PRE Group
Annual Report

'25

People of PRE – Responsibility beyond the workplace

PRE's Annual Report provides a yearly overview of the company's financial, operational, and strategic performance, while also outlining its future objectives. At the same time, it looks beyond the business itself, highlighting the broader context in which the company operates and the people contributing to its success.

This year's edition focuses on corporate social responsibility, particularly through the activities of PRE employees. Alongside their professional duties, many of them have long been involved in a wide range of initiatives, engage in community-benefit activities, and actively shape the communities around them.

The photographs and stories capture only a fraction of these activities. They nevertheless reflect both their diversity and the significant positive impact that PRE employees have on society.

We invite you to discover their stories.

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Changes that occurred between the end of the accounting period (31 December 2025) and the closing date of the Annual Report (5 May 2026) are marked in italics, with the exception of the Report on Relations of the company Pražská energetika, a.s.

This document is an unsigned English translation of the Czech Annual Report. Only the Czech version of the Annual Report is legally binding.

INFORMATION REQUIRED BY LAW

Information about facts which occurred after the balance sheet day and are significant for the fulfilment of the purpose of the present report
The information is available in the text of the Annual Report marked in italics. The information is also available in the annexes to the consolidated (Note 35) and separate financial statements (Note 34).

Information about the projected development of the accounting unit's activities
The information is presented in the chapter "Report of the Board of Directors on Business Activities and Assets for 2025" and "Strategy".

Information about activities in research and development
The company does not systematically conduct activities in these fields.

Information about acquisition of own shares or own interests
The company did not acquire its own shares.

Information about activities in the field of environmental protection and labour law relations
The information is presented in the chapters "Environmental protection and OHS" and "Human resources".

Information about whether the accounting unit has an organisation unit abroad
The PRE Group has a business unit in Slovakia – company SOLIDSUN s.r.o.

Information about risk management objectives and methods in the company
The information is presented in the chapter "Risk management system in the PRE Group".

Information about price, credit, liquidity and cash flow risks the accounting unit is exposed to
The information is presented in the financial statements.

Information about interruption of business
The company did not interrupt its business during the year.

Information about sustainability
The information is presented in the chapter "Sustainability report".

The Report on Relations for the year 2025 as well as the Report of the Independent Auditor for the shareholders of the company Pražská energetika, a.s., constitute an integral part of the Annual Report.

PRE GROUP

The PRE Group is a stable and prosperous energy group with a long-standing tradition on the Czech market. It consists of Pražská energetika, a.s., (PRE) and its subsidiaries. Its main activities include the sale and trading of electricity and gas, electricity distribution, generation of electricity from renewable sources, and the provision of energy services.

PRE's history of supplying electricity and developing the electricity system in Prague dates back to 1897, when the Electricity Works of the Royal Capital City of Prague (Elektrické podniky královského hlavního města Prahy) was founded. At present, the PRE Group, through its largest subsidiary PREdistribuce, a.s., (PREdi), supplies electricity to nearly 854,000 delivery points and operates the most reliable distribution network in the Czech Republic. PRE is also the second-largest electricity supplier in the Czech Republic in terms of the volume of electricity supplied to end customers

As part of its activities, it supports state-of-the-art technological solutions and provides consultancy on the implementation of innovative technologies and energy savings.

Last year, it distributed a total of 6 TWh of electricity on all voltage levels to end customers and generated 44.29 GWh of electricity from renewable sources.

PRE Group companies

The complete scope of the business activities is stated in the company's Articles of Association and in the relevant registers. The activities of the companies listed below are described in the chapters "Subsidiaries", "Second-tier subsidiaries", and "Companies with equity participation".

Pražská energetika, a.s. (PRE)
ID No.: 60193913
Prague 10, Na Hroudě 1492/4

> **PREdistribuce, a.s. (PREdi)**
ID No.: 27376516
Prague 5, Svornosti 3199/19a

> > **PREnetcom, a.s. (PREnetcom)** *)
ID No.: 06714366
Prague 10, Na Hroudě 1492/4

*) *As of 1 January 2026, the company PREdistribuce, a.s., was divided by way of a corporate demerger, whereby the separated part of its assets, i.e., a 90% shares in PREnetcom, a.s., was transferred to Pražská energetika, a.s., as the successor company.*

> **PREenergo, a.s. (PREenergo)**
ID No.: 25677063
Prague 10, Na Hroudě 2149/19

> > **FRONTIER TECHNOLOGIES, s r.o. (Frontier)**
ID No.: 27234835
Prague 10, Na Hroudě 2149/19

> > **PRE FVE Světlík, s.r.o. (PRE FVE Světlík)** *)
ID No.: 28080378
Prague 10, Na Hroudě 2149/19

> > **PRE FVE Nové Sedlo, s.r.o. (PRE FVE Nové Sedlo)**
ID No.: 11911913
Prague 10, Na Hroudě 2149/19

> > **PRE VTE Částkov, s.r.o. (PRE VTE Částkov)** **)
ID No.: 27966216
Prague 10, Na Hroudě 2149/19

> > **ELEKTRO - FA. PAVELEK, s.r.o. (Elektro Pavelek)** ***)
ID No.: 60322195
Opava, Ostravská 327/54

> > **PREsolidsun, s.r.o. (PREsol)** ****)
ID No.: 28923405
Prague 10, Na Hroudě 2149/19

> > > **SOLIDSUN Energie a.s. (SOLIDSUN Energie)**
ID No.: 09293507
Frýdek-Místek, Míru 3267

> > > **SOLIDSUN s.r.o.** – entity established under Slovak law **(SOLIDSUN SK)**
ID No.: 36300543 (SK)
Nitra, Dolnočermánska 704/25, Slovakia

> **PRE distribuční služby, a.s. (PREds)**
ID No.: 19826982
Prague 10, Na Hroudě 1492/4

*) *As of 1 January 2026, PRE FVE Světlík, s.r.o., was merged into PREenergo, a.s., with PREenergo, a.s., acting as the successor company.*

**) *As of 1 January 2026, PRE VTE Částkov, s.r.o., was merged into PREenergo, a.s., with PREenergo, a.s., acting as the successor company.*

***) As of 7 October 2025, PREenergo, a.s., acquired a 100% ownership interest in ELEKTRO - FA. PAVELEK, s.r.o., from PREsolidsun, s. r. o..

****) As of 1 July 2025, SOLARINVEST - GREEN ENERGY, s.r.o., (now operating under the name PREsolidsun, s.r.o.) absorbed Skupina SOLIDSUN a.s., SOLIDSUN ESCO s.r.o., SOLIDSUN s.r.o., Energocalc s.r.o., and Akusolar s.r.o., through a merger.

- **eYello CZ, k.s. (Yello)**
  ID No.: 25054040
  Prague 10, Kubánské náměstí 1391/11

- **PREzákaznická, a.s. (PREzak)**
  ID No.: 06532438
  Prague 10, Na Hroudě 1492/4

- **PREservisní, s.r.o. (PREs)**
  ID No.: 02065801
  Prague 10, Na Hroudě 1492/4

  - ***Green Energy Hostivař, s.r.o.,*** *since 17 February 2026*
    ID No.: 24515914
    Prague 10, Na Hroudě 1492/4

- **KORMAK Praha a.s. (Kormak)**
  ID No.: 48592307
  Prague 10 – Uhříněves, náměstí Bratří Jandusů 34/34

- **VOLTCOM, spol. s r.o. (Voltcom)**
  ID No.: 44794274
  Prague 6, Otevřená 1092/2

Companies with equity participation

PRO EMV, s.r.o. (PRO EMV) *)
50% share held by PRE since 2 September 2025
ID No.: 21330000
Prague 4, Štětkova 1638/18

NETFIN Infrastructure, a.s. (Netfin)
50% share held by PREnetcom
ID No.: 17093881
Prague 10, Na Hroudě 1492/4

Rezident Park 9 s.r.o. (RP9)
50% share held by PREs
ID No.: 09771298
Prague 8, Koželužská 2450/4

Elektroenergetické datové centrum, a.s. (EDC)
25% share held by PREdi
ID No.: 21020264
Prague 10, Na Hroudě 1492/4

*) As of 2 September 2025, Pražská energetika, a.s., and OMV Česká republika, s.r.o., each acquired a 50% ownership interest in PRO EMV, s.r.o., from PREservisní, s.r.o.

Electricity and gas licence overview as of 31 December 2025

Pražská energetika, a.s.
> electricity trading licence from 17 January 2007, renewed until 16 January 2027
> gas trading licence from 12 January 2011, renewed until 12 January 2031

eYello CZ, k.s.
> lelectricity trading licence from 27 September 2012 to 26 September 2027
> gas trading licence from 27 September 2012 to 26 September 2027

SOLIDSUN Energie a.s.
> gas trading licence from 21 March 2022 to 21 March 2027

PREdistribuce, a.s.
> electricity distribution licence from 1 January 2006 for an indefinite period of time

FRONTIER TECHNOLOGIES, s.r.o.
> electricity distribution licence from 20 November 2025 for an indefinite period of time

PREenergo, a.s.
> electricity generation licence from 17 May 2010 to 16 May 2035
> heat generation licence from 21 August 2024 to 21 August 2049
> heat distribution licence from 27 August 2024 for an indefinite period of time

PRE FVE Světlík, s.r.o.
> electricity generation licence from 4 December 2009 to 4 December 2034

PRE VTE Částkov, s.r.o.
> electricity generation licence from 3 July 2009 to 3 July 2034

PRE FVE Nové Sedlo, s.r.o.
> electricity generation licence from 19 November 2025 to 19 November 2050

PRE CORPORATE BODIES

Board of Directors as of 31 December 2025

Pavel Elis
chairperson of the Board of Directors
and Chief Executive Officer

David Vodrážka
vice-chairperson

Markus Baumgärtner
member

Alexander Manfred Sloboda
vice-chairperson of the Board of Directors
and Commercial Director

Miroslav Tym
member

Supervisory Board as of 31 December 2025

Jan Chabr
chairperson

Johannes Zügel
member

Claudia Tillmann
member

Tereza Nislerová
member

Michael Class
member since 25 June 2025

Colette Rückert-Hennen
vice-chairperson

David Procházka
member

Nadine Falk
member

Jörg Reichert
member until 24. June 2025

Works Council as of 31 December 2025

Jiří Mestek
chairperson

Miroslava Svobodová
member

Alena Šafrová
vice-chairperson

Daniel Schumpeter
member

In 2025, no members of the company bodies were subject to a conflict of interest or infringed prohibition of competition.

Pavel Elis
chairperson of the Board of Directors
and Chief Executive Officer

Alexander Manfred Sloboda
vice-chairperson of the Board of Directors
and Commercial Director

Management of the PRE Group companies as of 31 December 2025

PREdistribuce, a.s.

Milan Hampl
pchairperson of the Board of Directors
and Managing Director

Petr Dražil
vice-chairperson of the Board of Directors
and Director of the Regulated Assets section

Jan Sixta
member of the Board of Directors

Tobias Mirbach
member of the Board of Directors until 30 April 2025

Stanislav Votruba
member of the Board of Directors since 1 May 2025
and Director of the Strategy and Economics section

PREenergo, a.s.

Karsten Krämer
chairperson of the Board of Directors
and Managing Director

Rudolf Červenka
vice-chairperson of the Board of Directors
and Director of the Energy Infrastructure section

Karel Hempl
member of the Board of Directors
and Director of the Energy Services section

Martin Zeman
member of the Board of Directors

PRE distribuční služby, a.s.

Jan Auředník
chairperson of the Board of Directors
and Managing Director

Tomáš Pojer
vice-chairperson of the Board of Directors
and Director of the Measurement section

Roman Tupý
member of the Board of Directors

eYello CZ, k.s.

Michal Kulig
Managing Director *until 28 February 2026*

Martin Zeman
Managing Director since 2 March 2026

PREzákaznická, a.s.

Roman Kronus
chairperson of the Board of Directors
and Managing Director

Alena Petrušková
vice-chairperson of the Board of Directors
and Director of the Front Office section

PREservisní, s.r.o.

Miloslav Nergl
authorised representative
and Managing Director

Miloš Trojan
authorised representative
and Director of the Construction Management section

KORMAK Praha a.s.

Radek Matuszny
chairperson of the Board of Directors
and Managing Director

Miroslav Hamáček
vice-chairperson of the Board of Directors
and Financial Director

Veronika Marušková
member of the Board of Directors

VOLTCOM, spol. s r.o.

Milan Válek
chairperson of the Council of Authorised Representatives

Petr Jeřábek
member of the Council of Authorised Representatives

Jan Šrajer
member of the Council of Authorised Representatives

Pavel Vávra
member of the Council of Authorised Representatives

PREnetcom, a.s.

Petr Dvořák
chairperson of the Board of Directors
and Managing Director

Stanislav Votruba
member of the Board of Directors

PREsolidsun, s.r.o., since 1 July 2025

Martin Palarčík
chairperson of the Council of Authorised Representatives

Jakub Vančura
vice-chairperson of the Council of Authorised Representatives

Adam Navrátil
member of the Council of Authorised Representatives

Aleš Hradecký
member of the Council of Authorised Representatives
until 16 January 2026

FRONTIER TECHNOLOGIES, s.r.o.

Stanislav Šmejdíř
authorised representative *until 16 January 2026*

Jakub Jiroušek
authorised representative

Karel Hempl
authorised representative since 16 January 2026

PRE FVE Světlík, s.r.o., until 31 December 2025

Aleš Staněk
authorised representative

PRE FVE Nové Sedlo, s.r.o.

Aleš Staněk
authorised representative until 31 December 2025

Petr Jelínek
authorised representative

Rudolf Červenka
authorised representative since 1 January 2026

PRE VTE Částkov, s.r.o., do 31. 12. 2025
Aleš Staněk
authorised representative

ELEKTRO - FA.PAVELEK, s.r.o., since 7 October 2025
Martin Garnac
authorised representative

Adam Navrátil
authorised representative since 1 January 2026

PREsolidsun, s.r.o., until 31 December 2025
in the performance of his office, he is represented by Adam Navrátil

Jitka Hřivnáčová
authorised representative since 1 January 2026

Green Energy Hostivař, s.r.o., *since 17 February 2026*
Petr Jelínek
authorised representative

Miloslav Nergl
authorised representative

SOLIDSUN Energie a.s.
Adam Navrátil
member of the Board of Directors

SOLIDSUN s.r.o. (Slovak unit)
Martin Palarčík
authorised representative

Marek Čentéš
authorised representative until 31 December 2025


PRE

MICHAELA WAGNEROVÁ
volunteer firefighter in Kunratice
Customer Service – subsidiary of PREzákaznická, a.s.

I come from a family of volunteer firefighters – in fact, we're all members of the brigade. I've been involved in volunteering for many years, and helping people always leaves me with a strong sense that what I do truly matters, whether it's something small or saving property or even a life. What I value most about volunteering is that it's not just about helping others – it's also about overcoming challenges and placing trust in complete strangers when the situation calls for it.

REPORT OF THE BOARD OF DIRECTORS ON BUSINESS ACTIVITIES AND ASSETS FOR 2025

Pražská energetika, a.s., (PRE), focuses on a safe supply, generation, and selling of energy and providing related services in the capital city of Prague as well as the entire Czech Republic.

PRE draws on a rich tradition dating back to 1897, when the Electric Works of the Royal Capital City of Prague were founded to operate electric trams, a funicular railway, and to generate electricity for both transport and the city. Over the course of nearly 130 years, the company has transformed into a dynamic energy group that places strong emphasis on innovation, efficiency, and sustainability. It actively follows modern trends and, as part of its research and development activities, collaborates with numerous scientific institutions, technology leaders, and start-ups.

In all its activities, PRE fully embraces the principles of sustainable development and systematically strives to improve the quality of life in the regions where it operates. As part of its corporate culture, it places fundamental emphasis on continuously increasing internal efficiency, supporting creative approaches, and fostering individual initiative among its employees.

PRE is committed to building long-term trust in its relationships with customers and business partners. It fulfills this commitment through an active approach to the development of the energy market, as well as through the high level of professionalism and personal dedication of its staff. The company's success is underpinned by its long-term cooperation with its shareholders, the EnBW group, and the city of Prague.

Economic developments in 2025

In 2025, the Czech economy clearly rebounded, entering a phase of balanced growth supported by stronger household consumption, rising real wages, and a gradual improvement in the industrial sector. Inflation returned to levels close to the Central Bank's target. The labour market remained tight, although it cooled slightly. At the same time, risks persisted, particularly those linked to geopolitical uncertainty, energy price developments, and the pace of structural change. Companies placed greater emphasis on investing in productivity, digitalisation, and energy efficiency.

The energy sector continued to undergo transformation. Following an earlier decline, energy consumption rose slightly again, driven by lower prices, colder weather, and the economic recovery, while the Czech Republic maintained its position as a net exporter of electricity. The use of coal continued to decline in favour of natural gas and low-emission technologies. Electricity generation from photovoltaics and other renewable sources grew significantly, with renewables reaching around 12.1 TWh, or approximately 17% of total generation.

The year 2025 brought major legislative changes, notably through the amendment to the Energy Act known as Lex OZE III, which fundamentally modernised the rules governing energy generation, sharing, and storage. The amendment raised the threshold for licensing and construction permits from 50 to 100 kWp, introduced clear rules for storage, aggregation, and flexibility, enabled the operation of standalone battery storage systems, and removed barriers to electricity sharing between consumption points. The adopted legislation also significantly strengthened consumer protection.

Financial results

The year 2025 was a period of dynamic growth and consolidation of market positions for PRE. The company significantly reduced energy prices, commissioned its largest renewable energy source to date, successfully prepared for entry into the battery energy storage (BESS) segment, strengthened its distribution infrastructure, completed the integration of earlier acquisitions, and entered into strategic partnerships and joint venture projects. Taken together, these steps contributed to improved operational and financial performance and confirmed PRE's long-term stability and strength.

The volume of electricity supplied increased year-on-year by 13% to 7,533 GWh, driven in particular by strong growth in the B2B segment. PRE thus exceeded, for the first time in its history, the threshold of 7 TWh of electricity sold. Electricity distribution within the capital city of Prague rose by 2% to 6,077 GWh, supported by colder weather at the beginning and end of the year. Gas supply increased year-on-year by 36% to 2,356 GWh, representing the highest level in the company's history. This increase was driven both by higher consumption among existing customers and by growth in the number of customers and their gas supply points. Electricity generation from renewable sources rose by 8% to 45 GWh, despite lower output from the Částkov wind farm, mainly thanks to the commissioning of the Nové Sedlo photovoltaic power plant.

The PRE Group's financial results reached an EBITDA of CZK 6,318 million in 2025, representing a year-on-year increase of 8.9% (CZK 560 million). Consolidated net profit after tax amounted to CZK 3,197 million, up by CZK 227 million year-on-year, despite the impact of the windfall tax, which was applied for the last time in 2025. PRE's standalone net profit after tax reached CZK 2,410 million.

In 2025, the total gross margin increased to CZK 10,078 million. Both key business segments - sales and distribution - contributed to this growth. Gross profit from electricity supply amounted to CZK 2,537 million. This was due to the positive impact of an expanding customer base and an optimised procurement strategy. Gross profit from gas supply reached CZK 394 million, driven by lower gas purchase prices and an increase in the number of consumption points. The distribution segment in the licensed territory contributed CZK 6,507 million in gross profit, supported by higher electricity distribution volumes and the optimisation of regulated revenues in line with parameters set by the Energy Regulatory Office (ERÚ). Revenue from renewable energy generation totalled CZK 458 million, representing a slight decrease linked to the lower output of wind farms. Gross profit from commodity trading and balancing services reached CZK 109 million, reflecting effective management of market positions, the ability to seize short-term opportunities and respond to market developments, as well as demand for ancillary services. The electric vehicle charging segment generated a gross profit of CZK 73 million.

Other operating revenues increased by CZK 328 million, reaching CZK 1,433 million. Growth was driven in particular by the inclusion of SolidSun in the consolidation scope and the further expansion of EPC (Energy Performance Contracting) projects delivered for the public sector. This trend reflects the rising emphasis on energy efficiency and cost reduction in buildings owned by state and municipal institutions. Stronger interest, especially from B2B customers, was also reflected in higher demand for energy services. Revenue growth in the clean mobility sector constituted another positive trend, enabled primarily by the expansion of charging infrastructure for electric vehicles and the growing interest of businesses and individuals in e-mobility.

Capital expenditure increased by CZK 51 million year-on-year to a total of CZK 3,084 million, reflecting investment activity focused on strengthening key energy infrastructure and implementing modernisation projects with a long-term impact on operational efficiency. As in previous years, the largest share of investment was directed towards the modernisation and digitalisation of the distribution network, while a significant portion of capital expenditure was also allocated to the development of renewable energy sources. Among other projects, PRE's largest solar power plant in Nové Sedlo was completed. Further investments were aimed at expanding electric vehicle charging infrastructure, which represents an important segment of future growth.

The total balance sheet reached a record value of 44,819 million CZK at the end of the year, with equity accounting for 58%. The company continues to maintain a strong capital structure, low indebtedness, and stable cash flow. Return on capital employed (ROCE) stood at 13.7% in 2025. These indicators confirm that the company is able to create long-term value for shareholders and to maintain a stable dividend policy, while also supporting future growth, technological innovation, and the development of energy infrastructure.

Sales

Energy markets continued to be influenced by geopolitical factors, contributing to price volatility and reinforcing the emphasis on energy security and supply stability. The expansion of renewable energy sources, particularly photovoltaics, has led to price fluctuations that pose a significant challenge for traders while increasing the value of flexibility on both the generation and consumption sides. For several years now, PRE has been building a highly flexible product portfolio, seeking to harness price volatility for the benefit of its customers. It continues to expand its activities across day-ahead and intraday markets, as well as in the area of balancing services.

Price developments were also reflected in customer behaviour, with renewed interest in products offering longer-term price fixation. The retail market for electricity and gas supply to households was significantly affected by an amendment to the Energy Act, which made it easier for consumers to withdraw from fixed-term contracts. This change was reflected in commercial strategy as well as in the day-to-day operations of sales teams, accelerating the adaptation of pricing schemes and customer documentation and influencing communication practices.

Digitisation is playing an increasingly important role in commodity sales, significantly influencing customer decision-making. It not only brings greater convenience and efficiency but also enables the offering of more competitive services for both mass and individual customer service. The growing volume of customer requests, particularly emails and phone inquiries, has increased the need for automation. PRE has therefore been gradually introducing automated processing of emails and requests using artificial intelligence and robotic tools, enabling faster service and reducing the share of manual tasks. In 2025, these measures made it possible to automatically pre-process approximately one third of recurring customer requests, significantly contributing to more efficient operations and a more stable handling of growing demand.

A sales campaign for the promotional product PRE PROUD PRÉMIE, targeting customers with standard products without guaranteed electricity prices, proved highly successful. The objective was to offer a fixed-price promotional product, and the campaign achieved a success rate of over 30%. Towards the end of the year, in response to developments in energy market prices, PRE offered more than 400,000 customers a unilateral reduction in electricity and gas prices.

As a result of changes in subsidy policy and uncertainty regarding the return on investment in solar technologies, the rooftop photovoltaics market declined after several years of strong growth, returning to levels seen several years earlier. In response, PRE invested in expanding its product portfolio in order to maintain long-term competitiveness in small-scale energy solutions and broadened its offering of energy services for households and small businesses, particularly to include battery systems, heat pumps, and smart energy management technologies.

In the B2B segment, 2025 was marked by significantly stronger commercial results. The stabilisation of the energy market and growing demand for long-term contracts made it possible to further expand the base of contractually secured supplies. Growth was achieved both in the number of consumption points and, in particular, in supply volumes, which increased year-on-year by more than 10% for electricity and by more than 30% for gas compared to 2024. The combination of strong volume growth, modern digital tools, and high-quality procurement management further enhanced our overall competitiveness in the corporate market.

A key tool for business customers remains the Katka digital platform, which enables efficient purchasing of electricity and gas, optimisation of procurement strategies, and flexible responses to developments on energy exchanges. Its importance is underscored by the fact that in 2025 customers purchased 3.6 TWh of electricity and 0.84 TWh of gas through Katka, representing 63% of total volume.

Despite increasing competition, PRE successfully defended its position as the second-largest supplier in the electricity market. By the end of 2025, the company, under the PRE and Yello brands, supplied energy to nearly 892,000 consumption points. This achievement reflects the work of our sales teams, supported by a competitive product offering.

In 2025, the PRE POINT network continued to expand dynamically. By the end of the year, the public charging infrastructure comprised a total of 896 stations with 1,395 charging points, maintaining PRE's position as the second-largest public network in the Czech Republic. The expansion of electromobility was also clearly reflected in infrastructure usage. Customers carried out 565 thousand charging transactions, with total consumption exceeding 11 thousand MWh, and utilisation rates increased significantly across the entire network year-on-year.

Modernisation of customer services and payment processes also continued. Payment terminals were installed at all fast-charging stations, while new online payment options were introduced in line with the requirements of the European AFIR regulation. An integral part of the long-term sustainability strategy remains the guarantee that all energy supplied through the public charging network comes exclusively from 100% renewable sources.

In the area of private and corporate charging, efforts focused on greater product standardisation, supply chain optimisation, and the development of solutions for charging in apartment buildings and commercial properties in line with EPBD legislation Cooperation was further strengthened with developers, major retail chains, and other partners in the retail and commercial real estate sectors, both in newly built and renovated properties.

Distribution

A stable and reliable energy infrastructure is crucial for the functioning of society as a whole. The distribution system operated by PREdistribuce represents a technically advanced infrastructure ensuring reliable electricity supply across the territory of the capital city of Prague. At the end of 2025, more than 854 thousand consumption points were connected to the distribution network. Peak load reached 1,128 MW, representing a slight increase compared to the previous year.

The company has long regarded investment in the modernisation and development of the distribution network as a key prerequisite for maintaining high reliability of supply and safe operation. In 2025, PRE invested CZK 2,795 million in its distribution infrastructure, an increase of CZK 390 million year-on-year. Investments were directed across all voltage levels and included reinforcement of backbone infrastructure, modernisation of substations, and the development of both overhead and underground lines.

One of the key priorities in 2025 was the digitalisation of the distribution system. The company continued to expand smart infrastructure elements that enhance network reliability and resilience, enable detailed operational monitoring, and support efficient real-time management. The optical communication network within the capital city of Prague exceeded 1,200 km in length and continued to expand.

A major element of modernisation was also the AMM (Automated Meter Management) project, under which traditional electricity meters are gradually being replaced with next-generation metering devices. This technology enables remote reading, interval consumption measurement, and creates the conditions for developing flexibility, integrating decentralised generation, and further digitalising energy services. By the end of 2025, 50 thousand AMM meters had already been installed in the network.

The importance of a robust infrastructure was demonstrated in July 2025, when the largest electricity outage in the modern history of Prague and the Czech Republic occurred. A fault in the transmission system operated by ČEPS, combined with other factors, caused a widespread supply disruption. Thanks to the high level of technical equipment of Prague's distribution network, the quality of the control system, and the professionalism of PRE's staff, the affected area was significantly reduced within two hours and supply was fully restored in all locations within five hours.

Strategy and future outlook

The energy sector is undergoing a profound transformation, driven by technological progress, regulatory changes, and an increasing emphasis on decarbonisation. In this context, the European energy landscape is being shaped primarily by three long-term trends: advancing decarbonisation, the rapid growth of decentralised generation, and the increasing electrification of consumption. With the expansion of electromobility, heat pumps, digitalised infrastructure, and other energy-intensive services, a significant rise in electricity demand can therefore be expected. These changes go hand in hand with customer expectations, resulting in growing demand for sustainable, affordable and highly reliable solutions. At the same time, a key aspect of today's energy sector is the need to ensure the stability, security, and resilience of energy infrastructure in the face of emerging global threats.

PRE is responding to these developments through a long-term strategy based on three core segments: intelligent customer infrastructure, urban infrastructure, and sustainable generation infrastructure. The PRE's objective for 2035 is for its EBITDA to exceed CZK 7.5 billion while further strengthening its position as a modern energy company providing comprehensive energy solutions.

In the smart customer infrastructure segment, PRE focuses on developing advanced energy services and systematically enhancing the customer experience, which represents a major source of future growth. The goal is to serve more than one million customers by 2035, supplying energy and related services such as electric vehicle charging. A key prerequisite for achieving this objective is the continued digitalisation of processes, the development of digital communication channels, and the use of modern technologies, including automation and advanced analytics, to optimise costs and improve customer relationship management.

PRE is systematically expanding its offer of energy services to align with the trends of decentralised and low-emission energy. This includes broadening its offering to cover photovoltaic installations, heat pumps, air conditioning, lighting modernisation, battery storage systems, and electromobility solutions; strengthening comprehensive services for households, apartment buildings, businesses, and the public sector; expanding EPC projects with guaranteed energy savings; and developing new product concepts for community energy, electricity sharing, and flexibility.

The second strategic development area, city infrastructure, mainly concerns the distribution of electricity in the capital city of Prague. PRE is continuously focused on modernising and digitalising the distribution system through the gradual deployment of smart grid technologies. By 2035, the objective is to integrate more than one million smart components into the distribution network, particularly transformer stations and advanced metering devices. Network modernisation will enable an effective response to new energy system requirements, including the growth of decentralised generation, integration of battery storage, expansion of e-mobility, and the emergence of energy communities.

This segment also includes the development of other areas with high potential, notably public electric vehicle charging infrastructure, optical networks, and systems for managing the city's energy infrastructure. In e-mobility, the goal is to significantly expand the network of fast-charging stations by 2035, both through own investments and in cooperation with strategic partners.

The third pillar of the strategy is the development of sustainable generation infrastructure based on renewable energy sources. PRE focuses primarily on the development of solar and wind power, and more recently also on the construction of battery storage systems. The goal is to increase the installed capacity of its own sources to up to 500 MW by 2035, both through organic growth and through the acquisition of existing projects. At the same time, expanding its own renewable generation will strengthen PRE's ability to offer green electricity to customers, for example through guarantees of origin or long-term renewable energy supply agreements (PPAs).

PRE's strategic development is closely aligned with the principles of sustainability and responsible business conduct. The company aims to achieve climate neutrality in its own operations by 2030 at the parent company level, and subsequently across other companies within the Group. These objectives are reflected not only in internal activities but also in the range of products and services that help customers and partners reduce their carbon footprint.

Thanks to its strong market position, long-standing know-how, and established brand, PRE is well positioned to seize the opportunities associated with the energy transition and to ensure the long-term stability and profitability of its business.

Conclusion

The year 2025 was a successful period for PRE, during which it strengthened its market position, achieved its set objectives, and continued implementing strategic initiatives aimed at growth, modernisation, and innovation, all of which support its long-term stability and competitiveness. These results would not have been possible without the trust of our shareholders, the support of our business partners, and the loyalty of our customers. We extend our sincere thanks to all of them.

However, we are well aware that new challenges lie ahead, calling upon our determination, flexibility, and a proactive approach. Although developments in the energy sector remain highly dynamic and not always predictable, PRE has a clear vision, a well-defined strategy, and a strong team of experts. These strengths enable us to navigate demanding periods successfully and to continue fulfilling our role as a reliable partner, delivering value to shareholders, customers, and the capital city of Prague.

Special thanks are due to all PRE employees. Their professional approach, daily commitment, and strong dedication contributed to the excellent results achieved in 2025, ensured the uninterrupted operation of energy infrastructure, and supported the delivery of high-quality services to our customers.

Thank you for your trust and cooperation in 2025. We look forward to continuing this successful partnership in the years to come.

In Prague, 5 May 2026

Signed by

Pavel Elis
chairperson of the Board of Directors

Signed by

Alexander Manfred Sloboda
vice-chairperson of the Board of Directors

EXPE RIEN CES

MIROSLAV NĚMEC
Sokol sports instructor
Projekce Jih – subsidiary of Voltcom, spol. s r.o.

I've been part of an outdoor activities group since childhood, operating under the re-established Sokol organisation. As a kid, I loved everything about it – from regular meetings to the annual summer camps out in the open, often by a pond somewhere in nature. As an adult, I mainly focus on organising summer activities – especially camps – and I try to help wherever I can to give today's kids the kind of experiences I was lucky enough to have growing up.


JSEM
SOKOL

SELECTED FINANCIAL INDICATORS FOR THE PRE GROUP

Selected financial indicators for the PRE Group

	Unit	2025	2024	Calculation formula
Total revenues	MCZK	**47,919**	45,590	Profit from generated and sold electricity and gas + Other operational profit
Sales margin	MCZK	**10,078**	8,656	Gross profit from the sale of commodities
Consolidated financial result for the accounting period	MCZK	**3,197**	2,970	Consolidated financial result for the accounting period
Equity proportion to total invested capital	%	**58.0**	59.0	Equity attributable to the parent company shareholders: Total assets x 100
Return on capital employed (ROCE)	%	**13.7**	12.4	ROCE = EBIT / (Equity attributable to the parent company shareholders + Loans + Deferred tax liability) x 100
Work productivity out of total revenue	TCZK/employee	**24,326**	25,683	(Profit from generated and sold electricity and gas + Profit from services + Investment contributions): average adjusted number of employees
EBIT	MCZK	**4,541**	3,979	**in 2025 - Profit before tax + Loan expenses + Interest income and profit share**; in 2024 - Profit before tax + Loan expenses
EBITDA	MCZK	**6,318**	5,758	**in 2025 - Profit before tax + Loan expenses + Depreciation/Amortisation + Interest income and profit share**; in 2024 - Profit before tax + Loan expenses + Depreciation/Amortisation
Net profit per share	CZK	**826**	768	Profit after tax / Registered capital x 1000

Other indicators

	Unit	2025	2024
Gross distributed electricity	GWh	**6,077**	5,985
Total purchase of electricity	GWh	**7,533**	6,652
Purchase of gas	GWh	**2,356**	1,732
Generation of electricity	GWh	**45**	41

STRATEGY

The cornerstone of PRE's strategy lies its mission to be a reliable partner in supplying, generating, and selling energy and providing related services in Prague as well as the entire Czech Republic. The PRE Group has been a guarantee of a reliable energy infrastructure in the capital for 125 years, playing a major role in the development of the entire region. Infrastructure is the focal point of PRE's strategy and a common denominator for all its development areas and newly launched activities.

PRE's long-term development strategy recognises three key areas: smart customer infrastructure, city infrastructure and sustainable energy generation infrastructure. The Group's objective for 2035 is for its EBITDA to exceed CZK 7.5 billion.

The strategic development area of smart customer infrastructure aims to provide high-quality services and draw up a trend-driven portfolio of products. With this in mind, PRE Group aims to exceed 1,000,000 customers by 2035 who will purchase energy and make use of energy-related services, such as electric vehicle charging. To achieve this goal, PRE will continue its digitisation efforts with a particular focus on the harmonisation of its digital channels as well as user-friendliness and efficiency of its internal processes. The Group will leverage automation and modern tools, including large language models. Equally important is the ongoing adaptation of its product portfolio to meet the demands of a future digitalised, decentralised, and decarbonised energy landscape. This segment has long been influenced by the Czech Republic's and the EU's transition toward a low-carbon economy, one of the factors driving customer demand for clean and energy-efficient solutions. PRE provides these services to individual houseoulds as well as homeowners' associations, businesses and public institutions. The latter have been increasingly interested in the Group's portfolio of sophisticated services with guaranteed energy savings that are offered under guaranteed savings contracts called EPC ('Energy Performance Contracting'). The technological focus of energy services has been on rooftop photovoltaic systems, heat pumps, replacement of the current lighting systems as well as battery systems and private electric car charging solutions. PRE's ambition is to provide this services to more than 100 thousand households by 2035.

The second strategic development area, city infrastructure, mainly concerns the distribution of electricity in the capital. The PRE Group will continue to optimise its operating processes and digitise the distribution network. To this end, it will carry out pilot projects and in the long introduce state-of-the-art smart grid technologies (smart grids) throughout the entire distribution network, such as, for example, smart transformer stations and electricity meters. In this respect, PRE's goal is to roll-out more than 1 million smart grid features across its distribution network by 2035. Such smartening initiatives will contribute to fulfilling one of the Group's key long-term objectives: ensuring security of supply and further strengthening the reliability and resilience of the distribution system in the capital city and in Roztoky. The modernisation of the distribution network will enable PRE to efficiently tackle future challenges, such as the increase in the generation of decentralised electricity from rooftop photovoltaic panels, the integration of battery storage facilities as well as the growth of e-mobility and energy communities. For its part, the strategic development of city infrastructure focuses on four main elements: charging stations for electric vehicles, optical networks, generation and consumption management systems and smart buildings. Electromobility is seen as an important and dynamic field of the future energy sector. That is why PRE and operating an extensive network of charging stations, currently comprising nearly 1,400 charging points, making it one of the three largest players in this field in the Czech Republic. Strategic partnerships are key for expansion in the field of e-mobility - such as, the joint venture with OMV - along with a strong focus on the development of fast-charging infrastructure. In this context, PRE's long-term objective is to nearly quintuple the number of fast-charging stations to more than 1,000 by 2035. In terms of optical networks, the aim is to ensure a reliable connection of the smart grid components and to rent out excess

capacity to telecommunications firms. In this regard, PRE plans to achieve a 50% share of data-connected delivery points by 2035. In the area of generation and consumption management systems, PRE Group's objective is to strengthen grid resilience and thereby ensure security of supply, particularly for the capital city of Prague. PRE is also developing strategic initiatives in the field of smart buildings in Prague, where the Group's activities focus on the optimal use of its own land and real estate assets in combination with the installation of modern technologies from its energy services portfolio.

The third strategic segment is sustainable infrastructure for renewable energy generation, with a long-term focus primarily on solar power, wind power, and battery storage systems. PRE has set itself the goal of expanding its current installed capacity to 500 MW by 2035 mainly by organic means, depending on the trends in the energy market and the availability of further funding for new renewable energy plants. The PRE Group also plans to fulful its acquisition strategy by making opportunistic real estate in its generation plants. Thanks to the development of its own renewable energy sources, PRE aims to secure at least 1,000 TWh of green electricity by 2035. This will enable it to meet the growing demand for green electricity from environmentally conscious customers through a broad range of products, from Guarantees of Origin to PPA products (long-term renewable energy supply agreements).

In line with PRE's long-term vision, all the above initiatives adhere to the principles of operational excellence, growth performance and high ESG standards. As part of its ESG policy, PRE is committed to environmental protection and sustainability. This commitment is reflected not only in its goal to achieve climate neutrality in the operations of its parent company by 2030 at the latest but also in its business activities, which support customers and partners in reducing their carbon footprint. With its agile, customer-oriented approach and a highly diversified portfolio of activities across individual segments, PRE is well positioned to overcome the challenges of a rapidly evolving energy landscape, seize the opportunities it presents, and ensure the long-term profitability of its business. In all of the above-mentioned areas, PRE can rely on its vast know-how and in-house implementation capacities as well as the availability of sufficient additional investment capital. In all its development activities, the company will draw on its stable market position and its strong and trustworthy brand, which is synonymous with clear and lasting values among the customers and partners also in times of new challenges surging on the energy market.

TRADING IN ELECTRICITY AND GAS

Following the volatile period of previous years, wholesale electricity and gas prices stabilised in 2025. This stabilisation occurred despite ongoing geopolitical tensions and the growing share of renewable energy sources in the energy mix, which has increasingly contributed to negative pricing episodes on the spot market. Thanks to PRE's emphasis on a stable, long-term sustainable approach and efficient hedging, the Company has remained a reliable supplier for its customers, offering competitive prices even against the backdrop of such developments.

In 2025, PRE continued to optimally combine trading on forward and short-term markets. It benefited from its diversified positions across multiple trading hubs and balancing zones, as well as from a strong portfolio of trading counterparties. As a matter of principle, PRE selects only financially sound and stable companies as its wholesale partners. The current market situation and the reduced availability of bilateral physical contracts – as a result of the stricter application of credit risk management across the market – have led to an increase in the number of contracts concluded on the European Energy Exchange (EEX). While this solution is more demanding for most traders in terms of financial collateral, it simultaneously reduces credit risk and broadens trading opportunities. Owing to its financial stability and strong credibility, PRE is a sought-after and preferred trading partner for electricity producers and natural gas importers.

As a stable and responsible company, PRE places great emphasis on risk management. To this end, it operates modern and robust trading systems that monitor and manage price, volume, credit, and market risks. As risk management processes and monitoring practices continue to evolve, PRE benchmarks them every year against current best practices on the wholesale electricity and gas markets.

Regulatory developments in the Czech Republic and the European Union played an important role in 2025, particularly in the areas of emissions allowance monitoring and trading, as well as transparency requirements under REMIT, EMIR, and other European regulations. In 2025, PRE yet again fulfilled all obligations as a participant in the electricity and gas markets and continued to adapt its internal processes to ensure compliance with the applicable legislation.

PRE is an active promoter of renewable energy sources, which form part of its long-term strategy. Its renewable portfolio comprises a wide range of generation facilities, including hydro, wind, and solar power plants, as well as biogas stations. These energy products are offered to customers wishing to secure green energy at competitive prices. The Company is also highly active in the trading of guarantees of origin, which customers have increasingly integrated into their operations.

In 2025, PRE maintained its reputation as a reliable and stable company for both its customers and its trading partners. As a result, its customer base remains highly stable, and the Company continues to maintain long-lasting business relationships.

Sales – B2B segment

In 2025, wholesale electricity and natural gas prices stabilized, creating a more predictable market environment. This renewed stability allowed smaller traders to adopt a more assertive pricing approach than during the energy crisis, significantly increasing competitive pressure across the market. Despite this intensified competition, PRE successfully maintained its position as the second-largest electricity supplier in the Czech Republic by volume.

In the B2B segment, PRE delivered 5,258 GWh of electricity in 2025, representing a 15% year-on-year increase compared to 2024. Natural gas supplies reached 1,782 GWh, up 42% year on year.

A key driver of competitiveness remains PRE's high-quality, modern online portal, through which the Company sold 3,612 GWh of electricity and 843 GWh of natural gas in 2025. In response to growing demands for enhanced user experience, robustness, and cybersecurity, a tender was launched during the year for the development of a new-generation online platform.

Customers continue to favour gradual purchasing models with the option to supplement volumes on the spot market.

Demand for multi-year contracts increased again year on year, with 68% of the planned electricity supply volume for 2027 already contracted and nearly 40% secured for 2028.

In the area of green energy, PRE further expanded supplies of electricity from renewable sources backed by guarantees of origin. Nearly 900 GWh of certified green electricity was secured for customers in 2025, with 520 GWh already arranged for 2026.

Non-commodity services were dominated by projects involving large-scale battery storage systems, photovoltaic power plants, and transformer stations. The sale of these services forms part of the commercial targets of PRE's sales representatives, who generated contracts worth tens of millions of Czech crowns for Group subsidiaries in 2025.

Concerns that the growing number of customers participating in electricity sharing might complicate settlement proved unfounded, and payment discipline remained very strong.

In 2025, PRE's strategic priority was to retain its second-place position in the electricity market while further strengthening its presence in the natural gas market. The key pillars supporting these objectives were:

> building long-term, resilient customer relationships;
> continuously enhancing a broad portfolio of products and services; and,
> further strengthening the quality and expertise of the sales team.

Sales – B2C segment

In 2025, households and small businesses changed their electricity supplier slightly less frequently than in the previous year – by approximately 7% – while switching rates for gas suppliers remained at the same level as the year before. Despite the decline in electricity switching, changes of supplier – as the main indicator of competitive intensity – remain significantly above pre-energy crisis and pre-pandemic levels.

In addition, a major amendment to the Energy Act, known as LEX OZE III, entered into force on 1 August 2025 and introduced several key changes affecting the B2C segment.

Following legislative amendments relating to photovoltaic power plants (PV installations), PRE expanded its PRE PROUD SOLAR product with effect from 15 January 2025. The product now allows for supply points with two active EAN codes – one for consumption and one for generation. Under the revised model, PRE assumes responsibility for imbalance settlement associated with the generation EAN code on behalf of the customer. At the same time, the product continues to provide customers with a discount on the electricity supply price for surplus electricity fed into the grid, subject to agreed conditions.

As the legislation required microgeneration facilities to transition to installations with two active EAN codes no later than 30 June 2025, PRE contacted the affected customers in several waves during the first half of the year, providing guidance on how to complete the transition successfully. PRE also updated its commodity supply terms and conditions to reflect the new provisions concerning the assumption of imbalance responsibility for generation EAN codes in PV installations. Furthermore, it introduced new price lists for contractual penalties for both commodities, adjusting the method of calculating sanctions. Under the amended legislation, for newly concluded contracts, natural persons may now be penalised only up to a maximum of 40% of their average daily consumption, and only in contracts that include a price guarantee. The amendment also introduced an obligation to provide customers with a new document – so-called pre-contractual information – designed to familiarise them with all contractual terms prior to conclusion of the agreement. This document was drafted in two versions, one for electricity and one for gas.

In response to the legislative changes, the Company also modified selected fixed-term products. Until 31 July 2025, PRE PROUD EKO, PRE PROUD PLUS and PRE PROUD KLIMA did not include a guaranteed price; these products now offer customers a price guarantee for the entire duration of the contract.

From March to September 2025, PRE ran a price-fixing campaign targeting customers on standard products without a guaranteed electricity price. The aim was to offer these customers a transition to a guaranteed-price product, PRE PROUD PRÉMIE, complemented by a discount applied to the next billing period. The campaign also served to strengthen customer loyalty and satisfaction, support long-term fixation of supply points, retain the customer portfolio, and reinforce the PRE brand image.

At the beginning of November 2025, ahead of the heating season, PRE again reduced electricity and gas supply prices for the majority of its existing household and small business customers without a guaranteed price. Electricity prices were reduced by 10% and gas prices by up to 8%. In addition, all affected customers received a one-off bonus of CZK 600 for each supply point specified in the notification. The bonus will be credited against the next electricity or gas settlement bill.

Sales – eYello CZ, k.s.

In 2025, eYello CZ, k.s., (Yello) focused on re-accelerating customer acquisition in the household and small business segments. As part of this effort, the company piloted the promotion and installation of photovoltaic panels to raise awareness of potential energy savings. In the area of electricity and gas supply, Yello continues to offer simple and transparent products at competitive prices, combined with responsive communication and convenient account management via the My Yello online portal.

In 2025, the company supplied electricity and gas to more and gas to nearly 80 thousand customers. It succeeded in expanding its portfolio not only through the acquisition of new supply points with so-called generation EAN codes, but also through the acquisition of SOLIDSUN Energie.

Throughout the year, Yello continued to invest in strengthening brand awareness. It further developed the concept of its animated mascots, Gina and Flash, first introduced in live-action format the previous year. Building and reinforcing brand recognition will remain a long-term priority.

E-MOBILITY

E-mobility landscape in the Czech Republic and Prague

2025 confirmed that e-mobility in the Czech Republic, particularly in Prague, has entered a phase of steady growth and increasing professionalisation. A rising number of electric vehicles, pressure posed by European legislation (notably AFIR and EPBD), growing user expectations, new international competition, and a stronger focus on air quality and public health are creating an environment in which charging infrastructure has become a strategic component of both the energy and transport systems.

Prague remains the leading centre of e-mobility in the Czech Republic, both in terms of the number of electric vehicles and the intensity of charging infrastructure usage. The PRE POINT network continues to fulfil the role of the backbone of daily urban charging as well as transit traffic. Fast and ultra-fast charging along major transport corridors and in key urban hubs is gaining particular importance, alongside destination and residential charging in line with the new EPBD requirements.

In 2025, PRE responded to these trends not only through significant infrastructure investment and the successful securing of funding from the Transport Operational Programme 3 (OPD3) for the construction of ultra-fast charging stations, but also through the modernisation of its services, payment options, and digital tools. All electricity supplied via the PRE POINT network was sourced uniquely from renewable energy with guarantees of origin, ensuring that e-mobility contributes directly to the PRE Group's climate objectives.

Development of the PRE POINT public charging network

In 2025, the PRE POINT public charging network achieved record operational and commercial results. Total energy delivered exceeded 11.13 GWh, representing a substantial year-on-year increase. The number of charging transactions reached 565,621, with 31,730 active customer chips in circulation; unique customers accounted for 51.7% of total users.

Time utilisation of charging stations increased by 46% year on year to 7.73%, while capacity utilisation rose by 30% to 3.71%. By the end of 2025, the PRE POINT network comprised 896 charging stations with a total of 1,395 charging points, enabling the simultaneous charging of the same number of vehicles. During the year, 92 new stations were commissioned (77 AC, 10 DC, and 5 ultra-fast). This makes PRE the operator of the second-largest charging network in the Czech Republic. An additional 66 charging stations were installed on public lighting columns for Technologie hlavního města Prahy ('THMP').

At the same time, PRE took the customer experience to the next level. All DC stations were equipped with payment terminals, and the entire network was upgraded to enable online payments via QR codes, ensuring compliance with the European AFIR regulation on open and barrier-free charging. Also, PRE introduced a unified PRE POINT visual identity and, particularly at new and modernised DC locations, cooperated closely with OMV.

Despite complex permitting processes, PRE prepared development studies for key charging hubs in Prague (Chodov, Těšnov, Evropská, and Výstaviště Holešovice), which will form the backbone of the city's future charging infrastructure.

PRE also secured funding under OPD3 for two projects:

Project	Number of charging stations	Eligible costs	Subsidy rate
PRE – Development Network 24	32	CZK 51,515,000	49%
PRE Blue project	22	CZK 96,800,000	30%

Performance and key projects

E-mobility was one of PRE's fastest-growing business areas in 2025. Revenues from charging services within the PRE POINT network reached CZK 152 million, significantly exceeding the planned CZK 125 million. Commercial margin from B2B, B2C, and public contracts amounted to CZK 5 million.

A major strategic milestone was the establishment of the PRO EMV joint venture with OMV Česká republika, aimed at building a nationwide ultra-fast charging network. During the year, key contracts were concluded, governance processes established and project preparation initiated with support from OPD3.

In terms of products, PRE introduced the PRE CHARGE NIGHT tariff, enabling up to 12 hours of continuous AC charging without a time-based component. In the second half of the year, the premium PRE CHARGE PLATINUM tariff was launched, offering extended services and customer support.

B2B and developer projects

PRE concluded 23 E3 contracts with Netfin within projects developed by FINEP. It initiated cooperation with Penny Market and Billa and took over selected projects from the company Shell. Negotiations with IKEA were also held with a view to expanding cooperation across the Czech Republic.

The company continues to develop partnerships with leading property developers (including FINEP, Crestyl, Penta, and Trigema) and with PREsol in the field of residential and private charging solutions. Other projects were completed, among others, for ČMN City West, IKEA, Allianz, healthcare institutions, and the banks ČSOB and Moneta.

E-mobility within PRE's fleet

Out of a total of 488 vehicles, 257 are fully electric, and 19 are plug-in hybrids, bringing the share of electrified vehicles in the corporate fleet to nearly 57%. In the coming years, PRE plans to gradually replace the remaining combustion-engine vehicles with fully electric or plug-in hybrid models.

Further activities and outlook

PRE actively contributed to the preparation of Prague's taxi electrification strategy and parking policy and remained a prominent voice in the Czech e-mobility sector at professional forums. At international level, cooperation with the EnBW Group was further strengthened.

Looking ahead, PRE's ambition is to build the most reliable, accessible and technologically advanced charging network in the Czech Republic. It is ready to support the mass expansion of e-mobility beyond 2030.

GIVING

PETR STŘELEC
bone marrow donor

Energy generation operations – subsidiary of PREenergo, a.s.

I'm not indifferent to the lives of people – especially children suffering from various forms of leukaemia. When I was asked to donate bone marrow, I didn't hesitate for a second. But I want to do more. Since bone marrow donation is limited by age, I've been regularly donating blood and plasma for several years now.

PUBLIC RELATIONS

The primary objective of all of the PRE Group companies lies in establishing and maintaining a good reputation of a trustworthy trader of electricity and gas, a reliable distributor of electricity as well as an important and innovative provider of energy services. It is equally important to make sure that PRE is seen as a socially-responsible partner actively engaged in promoting sustainable development of the Prague region.

Philanthropy

PRE is naturally committed to constantly enhancing the quality of its commercial services. Moreover, it actively participates in making Prague a pleasant place of high-quality living standards and well-being. This strategy goes hand in hand with supporting socially beneficial projects and organisations in need of help. Due to its urban character and close ties to the capital and its surroundings, the PRE Group strives to help mainly in the region where it operates. That is why these activities significantly contribute to creating the Group's good reputation.

The donor and sponsorship activities are run by the parent company, Pražská energetika, a.s., on behalf of the entire PRE Group. These endeavours emphasise the support of charitable work, healthcare, social services, education, culture, environmental protection and sports. Even though preference is generally given to applications from the region of the capital, in line with its social responsibility commitments PRE is open to participate in wider nationwide and even international charity projects.

In 2025, PRE supported with donations several hundreds of organisations and other entities. On principle, all applications for donations with discriminatory content and contrary to principles of morality are rejected. The group does not make donations to political parties, affiliated organisations, public servants, or candidates for public service.

Decisions on donations are exclusively made by the Group's Board of Directors. All requests for donations are first collected and pre-selected by the Public Relations division responsible for submitting selected requests for further discussion and approval by the management of the company and then its Board of Directors.

2025 saw the continued close cooperation between PRE and the Charter 77 Foundation, which established and manages Fond PRE (the PRE Fund). The joint aim of the Foundation's representatives and PRE is to use the financial resources to help address healthcare and social needs of individuals with disabilities and to support organisations representing them. The cooperation with the Charter 77 Foundation and its charitable account Konto Bariéry increases the efficiency of the donor activities, for its staff closely cooperates with doctors and other professionals, have perfect knowledge of the needs of people with disabilities and can see specific real-life stories behind every application. As such, the Charter 77 Foundation is a guarantee that PRE's financial support really gets to those who need it the most at the time. Every year, PRE contributes CZK 3 million to the endowment fund, which is distributed among individual applicants over the year. The Charter 77 Foundation concludes deeds of donation with the recipients. The maximum possible financial contribution for one project is CZK 100 thousand.

In 2025, the total amount of donations made by PRE was CZK 8 million. A total of 38 organisations received direct funds and 64 more donations were made using Fond PRE established within the Charter 77 Foundation. The average contribution to a project from Fond PRE in 2025 was approximately CZK 40 thousand, totalling almost CZK 3 million.

Who received donations this year?
PRE traditionally cooperates with healthcare providers, such as the Královské Vinohrady University Hospital (Fakultní nemocnice Královské Vinohrady) and the General University Hospital in Prague (Všeobecná fakultní nemocnice v Praze). PRE newly supported the Hospital of the Sisters of Charity of St Charles Borromeo (Nemocnice milosrdných sester sv. K. Boromejského) and the Život začíná Endowment Fund, which supports and develops the maternity clinic at Královské Vinohrady University Hospital. PRE also continues its support for Zdravotní klaun, an organisation providing psychosocial assistance to children with long-term and serious illnesses in hospitals.

PRE also supports social services providers working with children, sustaining its cooperation with the Foundation for Civil Society Development (Nadace rozvoje občanské společnosti) and its fundraising campaign Help Children (Pomozte dětem), Our Child Foundation (Nadace Naše dítě), the Linka bezpečí helpline, the Association of the SOS Children's Villages (Dětské vesničky), Centre LOCIKA and the Tamtam Centre of Children's Hearing (Centrum pro dětský sluch Tamtam).

PRE also remains committed to supporting seniors and people with special needs. In 2025, it newly supported organisations such as Sue Ryder Home, the Home of St Charles Borromeo, and Štrasburk Hospice.

Additionally, PRE supports associations and organisations helping people with disabilities, such as Wheelchair Club Petýrkova (Klub vozíčkářů Petýrkova), Czech Wheelchair Tennis Association (Český tenisový svaz vozíčkářů), the Open Workshop of Pavla Výborná (Otevřený ateliér Mgr. Pavly Výborné), Quiet World (Tichý svět), and Deaf With Hope (Neslyšící s nadějí)

PRE did not forget about education, culture and professional development, thus continuing its support given to, among others, the Kampa Museum – Jan and Meda Mládek Foundation, the Altán Art Studio for People with Disabilities, the Prev-Center as well as the organization PINK CROCODILE, which operates a school for disabled children while supporting other needy entities. PRE's cooperation with the Czech Technical University in Prague (ČVUT), providing internships for prospective energy experts, is considered indispsensable.

Membership in organisations and associations

The most notable organisations and associations the PRE Group companies belong to include the following:
SEČR or Svaz energetiky ČR (Czech Energy Association), ČSRES or České sdružení regulovaných elektroenergetických společností (Czech Association of the Regulated Power Supply Companies), PVTS or Pražská vědeckotechnická společnost (Czech Association of Scientific and Technical Societies), ČK CIRED, Asociace EDSO for Smart Grids or Sdružení provozovatelů distribučních soustav v Evropě (European Distribution System Operators), Asociace zkušeben vysokého napětí (Association of High Voltage Test Facilities), German-Czech Chamber of Commerce and Industry, EUREM Platform – AHK Services, Ltd., under the Czech-German Chamber of Commerce and Industry, French-Czech Chamber of Commerce in the Czech Republic, Chamber of Commerce of the Capital City of Prague (Hospodářská komora hlavního města Prahy), SP ČR or Transport Union of the Czech Republic (Svaz průmyslu a dopravy ČR), ASEPT or Association of the Electric Vehicle Industry (Asociace elektromobilového průmyslu), Platform for Electromobility (Elektromobilní platforma), ČPA or Czech Parking Association (Česká parkovací asociace), ANDE or Independent Energy Providers Association (Asociace nezávislých dodavatelů energií), Czech Company Lawyers Association (Unie podnikových právníků ČR), Czech Institute of Internal Auditors (Český institut interních auditorů), APEK or Association of Electronic Commerce (Asociace pro elektronickou komerci), RIPE NCC or Regional Internet Registry (Regionální internetový registr), CACIO or Czech Association of IT Managers (Česká asociace manažerů informačních technologií), CSIRT – Trusted Introducer, Chamber of Renewable Energy Sources (Komora obnovitelných zdrojů energie), ČSVE or Czech Wind Energy Association (Česká společnost pro větrnou energii), CAFT or Professionals in Accumulation and Photovoltaic Systems (Cech akumulace a fotovoltaiky), APES or Association of Energy Services Providers (Asociace poskytovatelů energetických služeb), Association of Energy Auditors – Energy Specialists (Asociace energetických auditorů – energetických specialistů, z.s.), and, AKU-BAT CZ Association for Energy Storage (Asociace pro akumulaci energie).

Subsidy schemes

The PRE Group participates in nationwide development projects, especially in the fields of e-mobility and electricity network management. It draws EU and government subsidies in accordance with the specific rules set out for individual subsidy schemes.

- **PRO EMV's Motorway network – Project No. ISKP21+: CZ.04.03.01/09/23_013/0000156**
  This project is funded by the European Structural and Investment Funds of the Ministry of Transport under the Transport Programme 2021-2027. It will contribute to improving and enhancing the infrastructure of fast-charging stations while increasing the density of this network in selected priority areas of the Czech Republic. As part of this project, PRE plans to build a total of 27 such stations by 30 June 2028.

- **JV I Priority Network – Project No. in ISKP21+: CZ.04.03.01/09/24_030/0000251**
  The project focuses on supporting the development of fast-charging infrastructure for passenger vehicles in selected regions of the Czech Republic, contributing to the growth of electromobility in the country. Under the project (eligible costs), PRE is implementing 23 charging stations. It will contribute to improving and enhancing the infrastructure of fast-charging stations and increasing the density of this network.

- **JV II Network Development – Project No. in ISKP21+: CZ.04.03.01/09/24_030/0000252**
  The project focuses on supporting the development of fast-charging infrastructure for passenger vehicles in selected regions of the Czech Republic, contributing to the growth of electromobility in the country. Under the project (eligible costs), PRE is implementing 34 charging stations. It will contribute to improving and enhancing the infrastructure of fast-charging stations and increasing the density of this network.

- **JV III EV Hub – Project No. in ISKP21+: CZ.04.03.01/09/24_0030/0000253**
  The project focuses on supporting the development of fast-charging infrastructure for passenger vehicles in selected regions of the Czech Republic. Under the project (eligible costs), PRE is implementing 24 charging stations. It will contribute to improving and enhancing the infrastructure of fast-charging stations and increasing the density of this network. The aim of the project is to help create conditions for wider use of electric vehicles in road transport by deploying publicly accessible fast-charging stations.

- **JV IV – Destination – Project No. in ISKP21+: CZ.04.03.01/09/23_023/0000184**
  This project is funded by the European Structural and Investment Funds of the Ministry of Transport under the Transport Programme 2021-2027. It will contribute to improving and enhancing the infrastructure of fast-charging stations and increasing the density of this network. As part of this project, PRE plans to build a total of 26 such stations by 30 June 2028.

- **PRE – Development Network 24 – Project No. in ISKP21+: CZ.04.03.01/09/23_023/0000185**
  This project is funded by the European Structural and Investment Funds of the Ministry of Transport under the Transport Programme 2021-2027. It will contribute to improving and enhancing the infrastructure of fast-charging stations and increasing the density of this network. As part of this project, PRE plans to build a total of 32 such stations by 30 June 2028.

- **PRE Blue Project – Project No. in ISKP21+: CZ.04.03.01/09/24_030/0000250**
  The project focuses on supporting the development of fast-charging infrastructure for passenger vehicles in selected regions of the Czech Republic, contributing to the growth of e-mobility in the country. Under the project (eligible costs), PRE is implementing 22 charging stations. It will contribute to improving and enhancing the infrastructure of fast-charging stations and increasing the density of this network.

- **Pilot verification of the integration of a smart building portfolio into an aggregation block (Facility Aggregator) – Project No. TS01020126 in the Central Register of Projects**
  The project was initiated by the Technology Agency of the Czech Republic within its THÉTA Programme 2 aimed at supporting applied research and innovation. The project aims to verify in practice the functionality of advanced tools for predicting and aggregating the flexibility of building technical systems available in the commercial building sector. These tools are intended to unlock a new demand-side response (DSR) segment in the flexibility market, thereby increasing capacity for stabilising the electricity transmission system. These new flexible services are expected to provide an alternative to, and complement, existing providers that primarily rely on industrial production facilities.

The main recipient of the public funding is the Czech Technical University in Prague, UCEEB (University Centre for Energy Efficient Buildings), in cooperation with project partners Siemens, s.r.o., PRE, and ČEPS, a.s. The project was launched on 1 June 2024 and will run until 30 June 2027.

- **Advanced algorithms and modules for managing flexible electricity demand from electromobility and integrating renewable energy sources, including their practical validation followed by simulation of system deployment in a more complex section of the low-voltage distribution network – Project No. TS02020041 in the Central Register of Projects**
  The project was supported by the Technology Agency of the Czech Republic within its THÉTA Programme 2 aimed at supporting applied research and innovation. The objective is to develop advanced algorithms and modules for the optimal management of flexible electromobility demand and the integration of renewable energy sources, to create tools for simulating future network conditions, and to validate optimisation algorithms in diverse parts of the low-voltage network. The aim is to maximise the utilisation of the distribution network, achieve related savings in investment costs, and support the development of charging infrastructure. The primary beneficiary of the state subsidy is Unicorn Software Factory, a.s. PREdi also participates in this scheme, but in this case does not draw any resources. It was launched on 1 May 2024 and will run until 30 November 2027.

- **Use of Vehicle-to-Grid (V2G) Technology for Providing Energy Flexibility – Project No. TS01020030 in the Central Register of Projects**
  The project was supported by the Technology Agency of the Czech Republic within its THÉTA Programme 2 aimed at supporting applied research and innovation. The project aims to design an economically sustainable model for utilising electric vehicles and their batteries to increase power flexibility and stabilise the electricity grid. The primary recipient of the state subsidy is the Czech Technical University in Prague. PREdi is also a participant in the project but does not receive state funding in this case. It was launched on 1 June 2024 and will run until 31 May 2027.

PREdi is also applying for funding under the National Recovery Plan (NRP):

- **Under Call No. I of the NRP – Construction, reconstruction and modernisation of distribution networks – the company submitted two applications in 2024: CZ.31.6.0/0.0/0.0/23_116/0011212 and CZ.31.6.0/0.0/0.0/23_116/0011211**
  The goal is to create additional capacities for connecting renewable energy sources to distribution networks by eliminating bottlenecks in the Czech Republic's grid. The supported projects were realised between April 2025 and January 2026. In the upcoming period, applications for payment will be submitted, with support expected to be paid in 2026.

The PRE Group companies has also applied for subsidies from the Modernisation Fund:

- **Under the call for large-scale ground-mounted photovoltaic power plants (RES+ No. 2/2021 – Photovoltaic Power Plants Over 1 MWp), the following projects were submitted:**
  FVE Mlýnec by PREenergo
  FVE Mlýnec was put into operation in the first quarter of 2024. The subsidy was paid out to PREenergo in the third quarter 2025.
  PRE FVE Nové Sedlo by PRE FVE Nové Sedlo
  This photovoltaic power plant was put into operation in the last quarter of 2025, with the subsidy expected to be paid during the third quarter of 2026

- **Under RES+ Call No. 1/2025 – Photovoltaic Power Plants, the following project was submitted:**
  FVE Toyoda plant under the "PV as a service" model of PREenergo
  At the end of 2025, the project received a positive assessment for a capacity of 1.2 MWp. Construction of this ground-mounted plant is expected in the second quarter of 2026, subject to contract finalisation, with potential grant payment in the last quarter of 2027.

- **Under RES+ Call No. 5/2025 – Renewable Energy Storage,** PREenergo submitted all planned battery storage projects in 2025. However, none of the projects received a positive evaluation in the third quarter of 2025.

- **The ELEGRID call,** launched in September 2025, will be addressed by PREdi in the period 2026–2030. Within this sub-programme, support will be provided to projects aimed at increasing the capacity of the electricity system, with a view to modernising energy systems and increasing the share of renewable energy sources in final energy consumption.

HUMAN RESOURCES

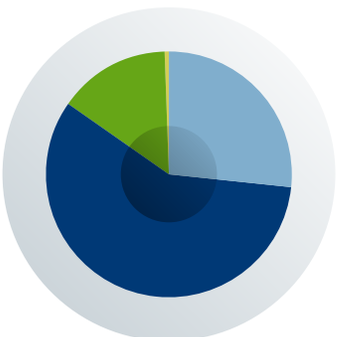
Human resources management

Human resources management represents one of PRE's key support functions and makes a significant contribution to the Company's stable and long-term sustainable development. The Human Resources unit manages personnel processes across the employee lifecycle – from recruitment and onboarding, through professional development, to the creation of working conditions that foster performance, motivation, and loyalty.

This comprehensive HR agenda covers a broad range of activities, including employment relations, recruitment and selection, social policy, occupational health and safety, learning and development, and healthcare provision. Payroll administration also forms an integral part of this agenda. Within the Company, both tariff-based and negotiated wage schemes are used. The framework is defined by a collective agreement concluded for a three-year period, with individual areas further specified in internal regulations.

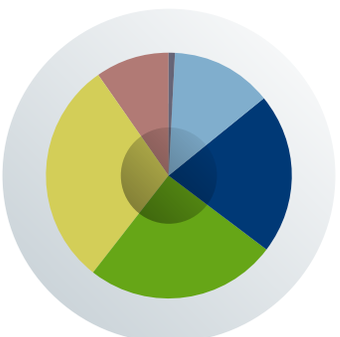
PRE Group employee qualification structure

	%
University	27.57
Secondary concluded by an exam	56.84
Secondary and secondary vocational	15.15
Elementary school	0.44



PRE Group employee age structure

	%
Under 20 years	0.88
20–30 years	13.29
30–40 years	21.28
40–50 years	25.16
50–60 years	29.93
Over 60 years	9.46



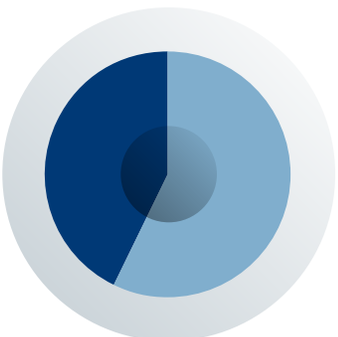
In 2025, PRE continued to strengthen its recruitment activities. The unit focused on enhancing and streamlining recruitment processes, placing emphasis on the systematic selection of experts who not only meet the required qualifications but also have the potential to contribute to the Company's further development. At the same time, building and reinforcing PRE's attractiveness as an employer remained a priority.

At the same time, digitalisation of personnel documentation and key HR processes progressed further during the year. This increases efficiency, transparency and overall quality in human resources management, while enabling a broader use of modern technological tools. PRE uses the SAP information system in the HR module as a unified platform for managing employee and payroll data.

The Human Resources unit is also responsible for occupational health and safety and environmental protection. These activities include regular workplace inspections, preventive measures, employee training and oversight of compliance with legal and internal regulations in the areas of occupational safety, fire protection, and environmental protection. Based on identified findings, PRE implements measures to further improve working conditions.

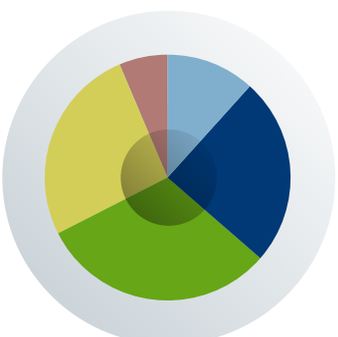
PRE employee qualification structure

	%
University	57.24
Secondary concluded by an exam (maturita)	42.76
Secondary and secondary vocational	0.00
Elementary school	0.00



PRE employee age structure

	%
Under 20 years	0.23
20–30 years	11.45
30–40 years	24.77
40–50 years	31.07
50–60 years	26.17
Over 60 years	6.31



Healthcare

Caring for employee health has long been regarded as a top priority of PRE's HR policy. Healthcare initiatives focus on supporting both physical and mental wellbeing, thus representing an important element of risk prevention and overall workplace wellbeing. This area is systematically developed as part of the HR strategy and is structured into two main pillars.

Occupational healthcare is provided in compliance with applicable legislation through the PRE clinic, operated by a medical professional contracted by PRE from the healthcare facility Poliklinika Agel Praha. The services cover entry, periodic and extraordinary medical examinations designed to assess employees' fitness for work and to identify potential health risks arising from working conditions at an early stage.
The occupational health provider cooperates with relevant Company departments in workplace inspections and work environment assessments. Vaccinations beyond statutory requirements are also offered.

In addition, PRE provides extended preventive healthcare programmes. These focus primarily on systematic prevention and early detection of serious illnesses, including breast cancer screening, urological examinations, and monitoring of skin pigmentation and moles. Employees also have access to dental care covering regular preventive check-ups and specialised treatment. These programmes are key to maintaining good employee health and support long-term workforce stability and performance.

Social policy

PRE's social policy is aimed at systematically enhancing the quality of the working environment and supporting the social stability of employees. Its objective is to create balanced working and social conditions that promote long-term satisfaction, motivation and loyalty, while contributing to effective job performance. Through its social policy, the Company reinforces its reputation as a responsible employer.

The system of social support combines universally provided employee benefits with individually selectable forms of assistance. It is based on the principles of equal access, transparency, and clearly defined rules. This approach enables employees to reflect their personal circumstances and needs, contributing to a stable and supportive working environment.

Training

Employee training and development constitute a key instrument of long-term human resources management and an important prerequisite for PRE's sustainable growth. The Company systematically supports the enhancement of professional expertise, the development of job-specific skills and the strengthening of competencies necessary for effective performance. Training activities include professional courses, specialised programmes, seminars and development programmes for employees and managers at all levels of the organisation.

Each year, the Human Resources unit identifies development and training needs based on the requirements of individual departments and the Company's strategic priorities. These needs are then incorporated into the Learning and Development Plan, which serves as the core document for planning, implementing and evaluating training and development activities.

An important element of the personnel strategy is long-term cooperation with secondary schools and universities specialising in technical disciplines, particularly electrical engineering. The Company provides students with opportunities for internships and work placements, linking theoretical education with practical experience and supporting the preparation of future qualified professionals. Building on this cooperation, PRE operates a Trainee Programme for graduates, aimed at the systematic preparation of promising talent for future specialist and managerial positions. The programme offers participants practical experience across various areas of the Company's operations, the opportunity to develop both professional and personal competencies, and guidance under the supervision of experienced mentors. Through these initiatives, PRE establishes a strong long-term foundation for staffing key positions in the future.

COM MU NITY

JIŘÍ MIRZOEV
cultural non-profit Nerudný fest
E-mobility product sales – Pražská energetika, a.s.

While at university, I started volunteering at cultural events and gradually became involved in securing funding for them. Together with friends, we founded a cultural association where I worked as a fundraiser. Although I later changed my professional path, culture has remained close to my heart. I'm still involved today – serving on the organisation's supervisory body and contributing to the strategic direction of Nerudný fest.

ENVIRONMENTAL PROTECTION AND OHS

The PRE Group has considered the environmental protection as well as the protection of the occupational health of its employees as one of its priorities. It is well aware of the fact that the environmental protection has a great impact on energy savings as well as the protection public health. In line with its Policy on environmental protection, safety and energy efficiency, the PRE Group has made efforts to fulfil its commitments and objectives provided for in the environmental management systems according to CSN EN ISO 50001:2018 and CSN EN ISO 14001:2015. Some of the PRE Group companies have their systems certified according to these standards. PRE has also been adhering to the principles of the Safe Company programme and the Health Promoting Company competition.

In line with its long-term goals for implementing its environmental protection and energy-saving policy, in 2025, the PRE Group:

- calculated the carbon footprint for the previous year as part of the project Monitoring CO2;
- implemented initiatives aimed at a long-term reduction of its carbon footprint;
- implemented initiatives aimed at expanding the generation capacity of the Company's own renewable energy sources;
- expanded its fleet of electric vehicles while reducing the number of combustion-engine vehicles; and,
- modernised equipment to reduce hazardous substances and enhance safety.

In terms of the occupational health and safety of its employees, the PRE Group has been implementing preventive programmes aimed at the promotion of good health of its employees. Significant projects include dental care and health programmes focused on the prevention of breast and prostate cancer. One of the key activities in 2025 also includes the renovation of certain workplaces to improve the working environment.

SUSTAINABILITY REPORT

In 2025, PRE Group made further progress in developing its sustainability agenda and ESG activities, in close coordination with EnBW Group initiatives. The Group-wide ESGgo! Project remains a key platform for this collaboration. It aims to standardise approaches to ESG reporting, manage related risks, and ensure compliance with regulatory requirements, particularly those stemming from the CSRD directive and ESRS standards.

During the year, PRE focused on further developing ESG reporting processes and tools, especially in the collection, verification and analysis of data. Activities were focused on validating reported figures from previous periods and systematically enhancing tools for reporting quantitative indicators. These data will again be presented as part of EnBW Group's consolidated ESG reporting for 2025.

Within PRE, the ESG agenda is coordinated by the Integrated Control System (ICS) unit, which continued to hold regular coordination meetings with relevant departments and maintained active collaboration with EnBW's specialist teams. During the second half of the year, the Group introduced its first ESG policies and updated the related content on the PRE Group's website.

This was followed by steps to systematically apply the integrated objectives tool to ESG areas, allowing the Group to assess objectives in terms of their contribution to each ESG dimension. Sustainability is also being gradually embedded into PRE's internal management and operational processes, including links to the existing risk management system, and the Integrated Management System, using requirements from various ISO standards.

As part of this, the PRE Group also launched and developed the Business Continuity Management (BCM) project to strengthen its operational and crisis resilience. Conceptually, BCM is integrated into the risk management system, creating a framework for enhancing preparedness for emergencies and long-term disruptions to key processes.

Overall, the sustainability measures implemented in 2025 contributed to further strengthening transparency, management quality, and long-term resilience across the PRE Group, in line with EnBW Group's strategy and ESG requirements.

RISK MANAGEMENT SYSTEM IN THE PRE GROUP

Risk management is an integral part of the PRE Group's governance, contributing to the Company's stability, long-term sustainability, and strategic development. The system focuses on identifying, assessing, managing, monitoring, and reporting risks and opportunities arising both from internal processes and the external environment, including market, regulatory, and technological developments.

PRE applies an integrated approach to risk management across the Group, enabling the early detection of threats, the implementation of preventive measures, and the mitigation of potential negative impacts. The Group systematically monitors the most significant risks in a risk catalogue, which is regularly updated to support long-term trend analysis.

Risk assessments consider both the potential impact and the likelihood of occurrence across multiple scenarios. For selected financial and market risks, PRE employs quantitative methods such as Value at Risk (VaR), sensitivity analysis, and related metrics. These form the basis for binding limits, which are continuously monitored.

Risks and opportunities are categorised into five areas: strategic, operational, financial, compliance, and sustainability-related risks. Sustainability risks are identified and assessed through IRO analysis as part of ESG reporting.

The outputs of the risk management system are reviewed by the Risk Management Committee, which approves mitigation measures, methodologies, and limits for each risk category. The Group's risk management methodology is based on EnBW corporate standards, ensuring a consistent approach and uniform reporting across the PRE Group.

INTERNAL AUDIT

The role of internal audit within the PRE Group is not only to provide management and governance bodies with independent and objective assurance on the effectiveness and adequacy of the internal control and management system, but also to identify opportunities to enhance efficiency, strengthen resilience, and improve risk management across the Group. Internal audit focuses on assessing whether key risks are systematically identified, managed, and monitored in accordance with internal policies, regulatory requirements, and recognised professional standards. By doing so, it supports the transparent operation of the Company, safeguards its assets, and contributes to achieving strategic objectives and the long-term sustainability of the PRE Group.

The internal audit function is carried out by the Integrated Control System (ICS) department, which collaborates with specialists from the partner company Grant Thornton Advisory, k.s.

Audit management and planning

Audit planning is based on ongoing risk assessments and takes into account both the strategic priorities of the PRE Group and current operational, regulatory, and market developments. Annual and multi-year audit plans also reflect management feedback and serve as a tool to strengthen the framework of internal controls.

In addition to regular audits of key processes, the plan includes follow-up audits to verify the effectiveness of implemented measures and targeted audits focused on specific or emerging risk areas. The long-term audit plan is approved by the PRE Board of Directors, ensuring full support for all audit activities.

All audit types carried out by ICS emphasise synergy and efficient resource use. Over the past year, internal audit focused on enhancing the integration of thematic, process, and system audits, improving coordination, reducing duplication, and increasing both efficiency and quality.

Systematic risk evaluation and consistent application of insights from related areas have refined the audit process, accelerated individual audit phases, and resulted in more consistent and actionable recommendations. This approach increases value for internal clients and will continue to evolve to strengthen transparency, risk prevention, and overall organisational efficiency.

Audit outputs and utilisation

Internal audit outputs are designed to be practical and useful for company management. hey do more than confirm compliance–they provide recommendations to improve processes, strengthen controls, and reduce risks that could affect financial performance, reputation, or business continuity.

Audit findings are discussed with management on an ongoing basis and regularly reported to the Board of Directors. The implementation of approved recommendations and corrective actions is systematically monitored through the Audit Tracker web application, which provides a centralised overview of audit status, deadlines, and responsibilities. This tool supports effective oversight and enhances transparency.

Audits cccording to ISO standards and the Safe Company programme

Internal audit also covers quality, environmental, occupational health and safety, and energy management audits. These are conducted in accordance with international standards EN ISO 9001:2015, EN ISO 14001:2015, EN ISO 50001:2018, and ISO 45001:2018. Many of the Group's companies are also audited for occupational health and safety under the Safe Company programme. Compliance with these standards is confirmed through external certification audits or, in the case of the Safe Company programme, by government authorities.

Audits in these areas support better management practices, safer workplaces, and a responsible use of natural resources, while contributing to the PRE Group's strategic goals in sustainability, operational stability, and employee health protection.

COMPLIANCE, DATA PROTECTION OFFICER AND COORDINATOR

Compliance

In 2025, the Compliance Management System focused on strengthening due diligence of business partners, handling reports via the PRE Ethics Line, cybersecurity, and data protection, ensuring full compliance with legal requirements, adherence to best practices, and reinforcing PRE's reputation as a trusted and fair company. The company continued to monitor and assess risks and opportunities in the electricity and gas markets in the context of developments in international security and the Czech Republic's responses, including new laws and measures aimed at strengthening safety.

In data protection, the Compliance Officer, Data Protection Officer, and Privacy Officer continued their collaboration, updating records and processing methodologies as required. No incidents were recorded in relation to anti-money laundering (AML) measures, and no significant issues arose from reports submitted through the PRE Ethics Line (whistleblowing). The process for vetting business partners was standardised, with improvements introduced to ensure full auditability. Selected PRE Group companies were registered with the National Cyber and Information Security Authority as providers of regulated services. Principles for the use of AI tools were also implemented.

Looking ahead to 2026, the Compliance Management System will continue to focus on regulating AI usage, preventing cyber threats, and training employees in these areas, with an emphasis on process automation, and digitalisation.

No compliance incident that would have impact on the company's business activities was reported throughout 2025.

In the same vein, no compliance incident related to the protection of personal data and data in general was reported throughout the year in all of the PRE Group companies.

Data Protection Officer and Coordinator

The primary responsibility of the Data Protection Officer (DPO) is to oversee and supervise the processing and protection of personal data. The DPO ensures that the company's activities comply with the GDPR and other relevant legal regulations governing data protection.

In 2025, the role of the DPO was performed by the law film PIERSTONE.

The DPO provides methodological guidance and oversees the documentation related to various types of personal data processing operations. This includes preparing template documentation, such as processing agreements, conducting Data Protection Impact assessments, balancing tests, reviewing records of processing activities, and supervising the process of handling customers' and other individuals' data protection rights under GDPR.

The Data Protection Coordinator is responsible for the daily operational activities related to data protection. Their key duties include ensuring the proper implementation of internal processes in compliance with GDPR, reviewing processing agreements, maintaining and updating records of processing activities and assisting with customer requests.

The Coordinator also collaborates with the DPO in organising and conducting training sessions and ongoing consultations on data protection matters. These activities are carried out internally in cooperation with the DPO, who provides expert supervision and advisory support.

The DPO works with the supervisory authority and acts as a contact person when needed. The Coordinator also provides administrative support and prepares documents for communication with the supervisory authority.

PRE GROUP OMBUDSPERSON

The PRE Group Ombudsperson is an independent body that oversees the fairness and appropriateness of procedures applied by individual PRE departments and its subsidiaries when handling complaints, claims, and other customer submissions, particularly in relation to electricity distribution and supply or gas supply.

The Ombudsperson becomes involved at the request of customers who have doubts about whether their case has been properly resolved. The aim is to ensure an impartial review of each case and to strengthen customer confidence in the transparent and fair handling of their submissions.

In 2025, the Ombudsperson received more than two hundred unique submissions, the vast majority of which were resolved to the mutual satisfaction of both parties. At agreed intervals, the Ombudsperson reports to management and, based on customer feedback and in coordination with the relevant departments, proposes improvements and adjustments to internal processes across the Group.

SUBSIDIARIES

PREdistribuce, a.s.

PREdistribuce, a.s., (PREdi) is a stable and thriving energy company, which owns and operates the distribution system in the capital Prague, in Roztoky, and in Žalov covering an area of 504 km². The company operates in the public interest in line with the Energy Act, based on electricity distribution licence No. 120504769 granted by the Energy Regulatory Office with effect from 1 January 2006 for an indefinite period of time.

It is a wholly owned subsidiary of PRE and part of the PRE Group. At the same time, it is the sole shareholder of PREnetcom, a.s. (PREnetcom). *As of 1 January 2026, PREdi was divided by way of a corporate demerger, whereby the separated part of its assets, a 90 % shares in PREnetcom was transferred to PRE as the successor company.*

With its long-standing experience and strong expertise in electricity distribution, the company ranks among the key players in the Czech energy market. Its primary objective is to ensure safe, reliable and high-quality electricity supply to households, businesses and public institutions.

In addition to continuous electricity distribution, PREdi's core activities include the systematic renewal, development and modernisation of the distribution network, connecting new supply points, system operation and monitoring, fault management, maintenance and repairs, metering, and the provision of other related services for both low- and high-voltage customers as well as electricity producers.

The distribution system consists of 110 kV, 22 kV, and 0.4 kV overhead lines and cable lines, 110/22 kV transformer stations and 22/0.4 kV distribution transformer stations. Its operations are managed by the Energy Dispatch Centre, while network maintenance was carried out throughout the year to a high standard, in line with preventive maintenance requirements. Thanks to systemic management of the distribution network, PREdi ensured safe and reliable electricity supply to its customers in 2025, despite several extraordinary events during the year. These included a major failure in the ČEPS transmission system on 4 July 2025, which affected electricity supply across roughly two-thirds of Prague, and two outages at the 110 kV transformer station in the Střed TR at the end of the year due to technical faults.

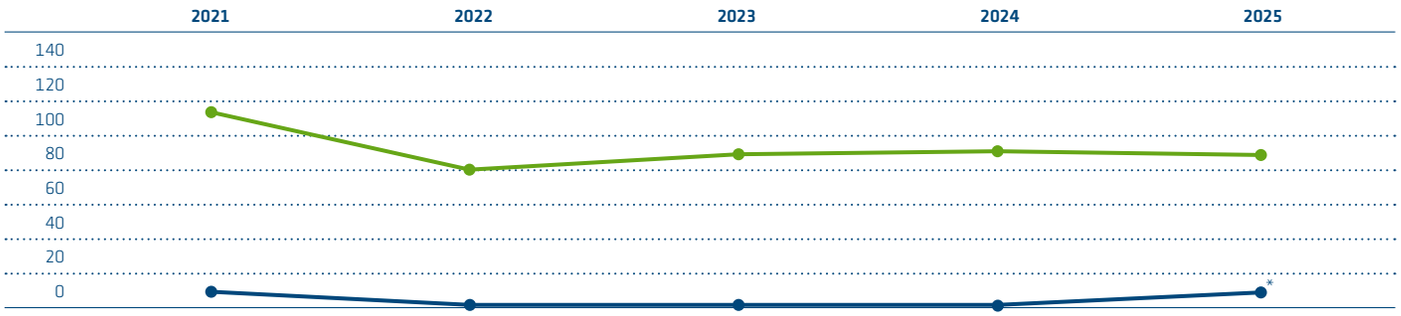
These incidents had no significant impact on the overall operational performance of the distribution network or on the monitored reliability indicators, SAIDI and SAIFI, which continue to reflect the long-term trend of decreasing outages. In 2025, PREdi maintained its position as a reliable electricity distributor in the Czech Republic.

At the end of 2025, almost 854 thousand consumption points were connected to distribution system, which represents a 0.8% increase year-on-year. The network's peak load occurred on 26 November 2025, reaching 1,128 MW, a slight increase compared to the previous year. The total volume of electricity distributed across all voltage levels amounted to 6,077 GWh, exceeding both the planned value and the 2024 figure by 92 GWh, marking the highest annual volume recorded since 2019.

From a financial standpoint, 2025 was a successful year. Profit increased by CZK 409 million year-on-year to a total of CZK 1,249 million. EBITDA also exceeded the plan, reaching CZK 3,527 million.

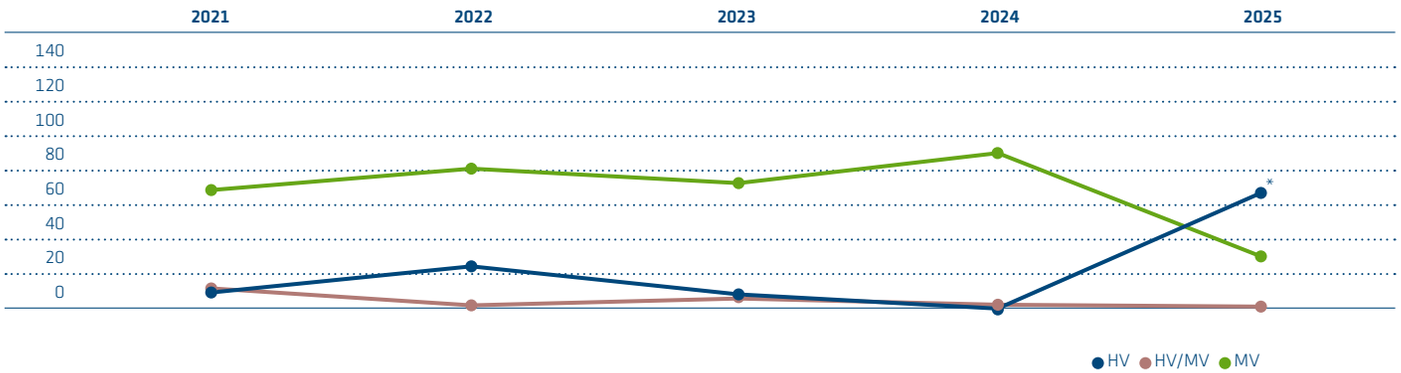
In 2025, PREdi invested CZK Total 2,795 million (including capitalisation and taking into account the subsidy support) in the renovation and development of its distribution network. which represents an increase of CZK 390 million year-on-year. Investments covered all voltage levels: from strengthening backbone infrastructure, constructing and modernising 110/22 kV transformer stations, and developing 110 kV overhead and cable lines all the way up to the renewal and modernisation of 22/0.4 kV distribution transformer stations, 22 kV switching stations, and MV and LV cable networks.

Number of HV and MV failures



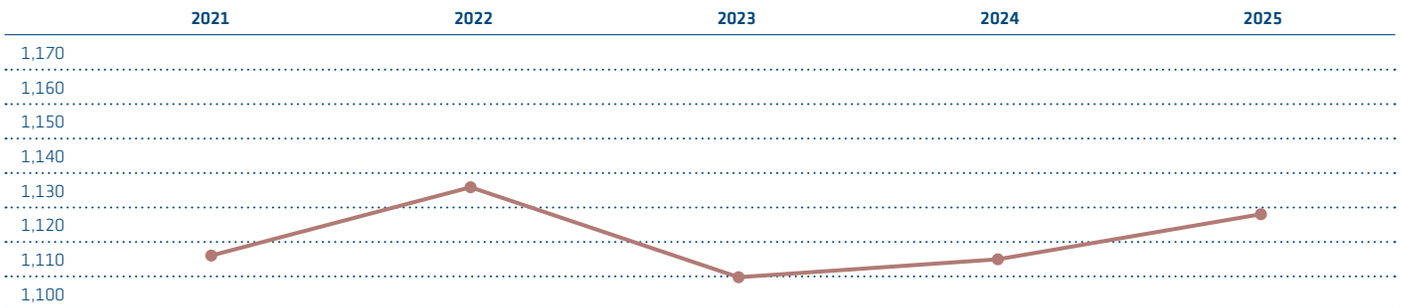
*Including the ČEPS event on 4 July 2025.

Average length of electricity supply disruption on HV, HV/MV and MV equipment (min.)



*Including the ČEPS event on 4 July 2025.

Maximum achieved load (MW)



Key completed projects included the refurbishment of the 110 kV overhead line between the Sever TR, the Letňany TR and the Východ TR, completion of the KT Invalidovna I cable tunnel, and the refurbishment of the 110/22 kV transformer at the Pražačka TR. Work also began on transformer upgrades at the Letňany TR and the Červený Vrch TR, while refurbishment of the 22 kV switchgear and control system at the Střed TR continued, along with reinforcement of the 22 kV network in Radlice. Other projects included the KT Rohan cable tunnel (as a continuation of KT Karlín), the start of reconstruction works at the Měcholupy TR and the Východ TR, the refurbishment of the 110/22 kV transformer at the Holešovice TR, and the launch of reinforcement works for the 22 kV network at Letiště. Together with ČEPS, we accelerated preparations for a new 400/110 kV transformer station in the Ládví area and its cable connection to the Sever TR.

Throughout 2025, the company put into operation over a hundred smart 22/0.4 kV distribution transformer stations. bringing their number to nearly 700. The network now includes more than one thousand remotely controlled stations. These upgrades significantly improve network monitoring, operational control and data security.

The company also continued the gradual roll-out of AMM smart metering, targeting implementation at over one-third of supply points by 2030. Smart meters will provide customers with more detailed information on electricity consumption and support more efficient energy use.

In parallel with network modernisation and digitalisation, PREdi has been expanding its optical infrastructure, primarily through its subsidiary PREnetcom. The total length of the optical network has now exceeded 1,200 km, and its continued systematic expansion enables faster monitoring, more efficient network management, and more secure data transmission.

These efforts also include systematically strengthening the network's resilience against cyber threats, operational risks, and other security challenges to ensure safe, reliable electricity supply over the long term. Cyber and information security is ensured through an Information Security Management System (ISMS), which was successfully recertified in August 2025 in accordance with ČSN EN ISO/IEC 270012:2023. At the end of 2025, PREdi also notified a regulated service under Act No. 264/2025 Sb., on cybersecurity, which implements the requirements of the NIS 2 Directive.

Selected network indicators

	Unit	2025	2024	2023	2022	2021
Maximum network load	MW	**1,128**	1,116	1,110	1,137	1,117
Total length of electricity networks	km	**12,933**	12,676	12,640	12,541	12,468
of which: HV *)	km	**371**	220	220	220	220
MV *)	km	**4,022**	3,970	3,955	3,937	3,914
LV	km	**8,540**	8,486	8,465	8,384	8,334
Number of HV/MV transformer stations	pieces	**27**	27	27	26	26
of which: owned by PREdi	pieces	**26**	26	26	25	25
owned by other entities	pieces	**1**	1	1	1	1
Number of MV/LV distribution stations	pieces	**3,318**	3,301	3,281	3,272	3,253
Total number of MV/MV stations and MV/LV stations	pieces	**5,082**	5,063	5,024	5,001	4,968

*) As of 2025, the method of reporting the length of overhead lines has changed – instead of route length, the so-called developed length of overhead lines is now reported. As a result, there has been a step increase in the reported length of overhead lines and, consequently, in the total length of lines.

At the same time, the company continued to digitalise its customer-facing processes. In 2025, the company began developing the PREdistribuce customer portal, with the basic version scheduled to launch next year. PREdi expanded its electricity outage notification service to include automated data sharing and information on unplanned outages Further digitalisation and automation will enable faster and more efficient services for customers.

PREdi also actively contributes to the Smart Prague initiative in cooperation with the City of Prague. Projects including smart public lighting, charging infrastructure, and other innovative technologies help improve residents' quality of life and allow for more efficient energy use.

Ensuring reliable and high-quality electricity supply, network security at all voltage levels, and efficient energy use will remain PREdi's top priorities in the coming years. The Company By optimising processes, making targeted investments, and leveraging modern technologies, it will enhance customer convenience while minimising environmental impact. Key to this development is support from the parent company PRE and close cooperation with other PRE Group companies.

PREenergo, a.s.

PREenergo, a.s. (PREenergo) is one of the oldest subsidiaries of PRE, originally established in 1998, evolving from PRE's metrology centre under the name Cejchovna elektroměrů Praha, a.s. In 2005, the company was renamed PREměření, a.s. As of 1 January 2008, it took over all activities of ODEM, a.s. related to meter readings, as well as selected activities associated with the installation and procurement of metering devices from PREdi. In the years that followed, the company provided services related to the procurement, installation, verification and reading of metering devices not only for its sister company PREdi, but also for Pražská plynárenská Distribuce, a.s., and Pražská teplárenská, a.s.

In the second half of 2023, PREměření, a.s. underwent a major organisational transformation effective as of 1 January 2024. This involved the demerger of the company and the merger of the separated part into the newly established company PRE distribuční služby, a.s., (PREds), a wholly owned subsidiary of PRE. At the same time, PREměření, a.s. was renamed and, as of 1 January 2024, has operated under its current name, PREenergo.

The company primarily focuses on electricity generation from renewable sources and related energy services it has been developing since 2013. It delivers solutions to B2C, B2B as well as B2g customers, housing cooperatives and real estate developers. In the B2C segment, it specialises in installations and maintenance of technological solutions for heating domestic water, heating systems as well as installation of air conditioning systems, rooftop photovoltaics and electrical installation services. For apartment buildings, the company offers reconstruction of the main building wiring, decentralised heat sources, the construction of photovoltaic systems and management services for electricity sharing.

In 2018, PREenergo became the sole shareholder of two companies: SOLARINVEST – GREEN ENERGY, s.r.o., which sells, designs and installs photovoltaic power plants, heat punts and air-conditioning systems to both B2C and B2B customers, and FRONTIER TECHNOLOGIES, s.r.o., (Frontier), which sells, designs and installs LED lighting systems and B2B solutions with energy savings guarantees.

In the third quarter of 2024, PREenergo completed the acquisition of Skupina SOLIDSUN, specialising in the implementation of photovoltaic systems for customers across all sectors.

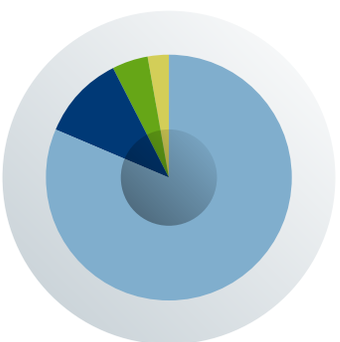
In the first half of 2025, the subsidiaries SOLARINVEST – GREEN ENERGY, s.r.o. and Skupina SOLIDSUN a.s., were merged, with Skupina SOLIDSUN a.s. being absorbed into SOLARINVEST – GREEN ENERGY, s.r.o. The merger took effect on 1 January 2025. As of 1 July 2025, SOLARINVEST – GREEN ENERGY, s.r.o., was renamed PREsolidsun, s.r.o.

In the second half of 2025, the subsidiaries PRE FVE Světlík, s.r.o., and PRE VTE Částkov, s.r.o., were merged into PREenergo, a.s., which became the successor entity. The merger is effective as of 1 January 2026.

PREenergo produces electricity using photovoltaic power plants and wind farms with a total installed capacity of 57 MW. It has also operated mechanisms of power balancing in Uhříněves and Třeboradice, with a total capacity of 16 MW.

Revenues generated by RSE in 2025 (TCZK)

FVE PREenergo	373,097
PRE FVE Světlík	50,627
PRE VTE Částkov	21,107
PRE FVE Nové Sedlo	12,694
Total	**457,525**



Renewable sources of energy	construction / start of operations	acquisition	installed capacity	total generated energy in 2025
PV power plant Jinonice	2010		0.173 MWp	175 MWh
PV power plant Lhotka	2010		0.060 MWp	58 MWh
PV power plant Pražačka (I-III)	2010		0.138 MWp	110 MWh
PV power plant Hrouda	2010		0.028 MWp	24 MWh
PV power plant Sever	2010		0.204 MWp	211 MWh
PV power plant Kondrac	2009	11/2011	1.109 MWp	1,241 MWh
PV power plant Hořovice	2010	12/2011	1.087 MWp	1,072 MWh
PV power plant Pozorka	2010	2/2013	3.998 MWp	4,278 MWh
PV power plant Ořechovská	2009	12/2013	3.168 MWp	3,568 MWh
PV power plant Rajhradská	2009	12/2013	3.168 MWp	3,568 MWh
PV power plant Dačice	2009/2010	12/2014	4.848 MWp	5,365 MWh
PV power plant Mikulov	2009	12/2014	0.941 MWp	1,083 MWh
PV power plant Pozořice	2010	4/2015	4.596 MWp	4,829 MWh
PV power plant Kormak	2021/2022		0.067 MWp	49 MWh
PV power plant Pozorka II.	2023		0.996 MWp	882 MWh
PV power plant Přimda	2024		4.000 MWp	3,961 MWh
Total PV power plants PREenergo			**28.581 MWp**	**30,474 MWh**
PRE PV power plant Světlík	2009/2010	11/2017	2.154 MWp	3,258 MWh
PRE PV power plant Nové Sedlo.	2025		22.027 MWp	4,012 MWh
Total PV power plants			**52.762 MWp**	**37,744 MWh**
PRE wind farm Částkov I	2009	12/2019	2.000 MW	3,273 MWh
PRE wind farm Částkov II	2009	12/2019	2.000 MW	3,273 MWh
Total wind farms			**4.000 MW**	**6,546 MWh**
Total RSE			**56.762 MW**	**44,290 MWh**

PRE distribuční služby, a.s.

PRE distribuční služby, a.s., (PREds) is a 100% subsidiary of PRE. It carries out the installation and removal of electricity meters, offers the sale and servicing of metering devices, and performs electricity and gas meter readings across the entire distribution area of PREdi Also, it runs its specialised and authorised metrology laboratory where it provides a full range of expert services, including calibration and verification of electricity meters, measuring transformers, high-voltage testing of protective equipment, and more.

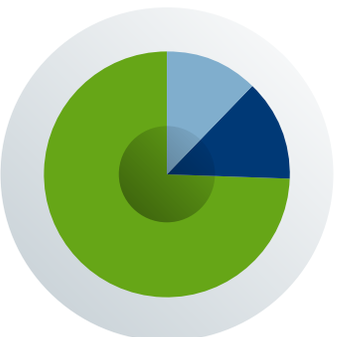
In 2025, the company focused primarily on fulfilling its assigned task – taking over designated activities and processes and improving their efficiency. It continued its cooperation with PREdi on shared services and AMM (Advanced Meter Management) projects.

PREds also worked to mitigate the shortage of electrical installation technicians through an active and forward-looking HR policy. It is involved in teaching at vocational secondary schools and provides students with practical training placements.

One of its long-term goals is to establish itself in the market beyond the PRE Group. In 2025, it successfully carried out a significant portion of its sales in this market segmenet.

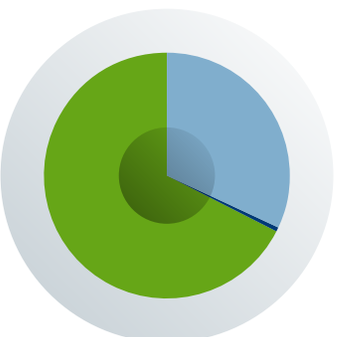
Number of electricity meter installations carried out in 2025

Customer requests	10.4T
New consumption	11T
Verification	62.3T
Total	**83.7T**



Number of meter readings in 2025

Gas	396T
Heat	6T
Electricity	834T
Total	**1,236T**



eYello CZ, k.s.

eYello CZ, k.s., (Yello) is the legal successor of PREleas, a.s., which was established in 1996. Since 1 May 2014, it has been a limited partnership company – PRE being the general partner with 90% and PREenergo the limited partner with 10%. Since 2012, it has been delivering electricity, and since 2013 gas to its end customers all over the Czech Republic.

The company, operating under the Yello Energy brand, has ranked among the most dynamically developing electricity and gas suppliers in the Czech Republic. It constantly improves PRE's successful product portfolio, drawing on the experience of Yello Strom GmbH (an EnBW subsidiary). The latter has been offering since 1999 electricity supply under the Yello brand in the German market, where it ranks among one of the most successful alternative energy suppliers.

The company's activities for 2025 are stated in more detail in "Trading with electricity and gas" under "Sales – eYello CZ, k.s."

PREzákaznická, a.s.

PREzákaznická, a.s., (PREzak), a 100% subsidiary of PRE. It is in charge of all main customer service channels – the PRE Customer Centre, the PRE Call Centre, chat and e-mail communication – as well as the provision of customer support services on behalf of PRE, PREdi, PREenergo, PREds, and Yello. It also handles invoicing and subsequent debt recovery, including related system adjustments when legislative requirements change.

One of its main missions is to provide customers with high-quality services and ensure that their requests are handled quickly, efficiently, and smoothly. This, in turn, helps improve overall customer satisfaction.

In 2025, the volume of customer enquiries continued to grow, particularly in email communication and inbound calls to the customer helpline. Customers are increasingly demanding and expect precise and prompt information, resulting in a higher number of enquiries and more frequent requests for clarification. The main topics included energy-saving advice, supplier changes, explanations and adjustments of advance payments, and the resolution of underpayments or overpayments following billing.

To improve efficiency, PREzak continued to invest heavily in the digitalisation and automation of customer processes using modern technologies. The company successfully implemented NLP models to identify the status of incoming emails and launched a new model to recognise the type of customer request. These steps are intended to accelerate the processing of email enquiries. In 2025, PREzak also introduced software robots to process product entries in SAP IS-U and to handle the transfer of supply points in SAP CRM, reducing routine manual tasks.

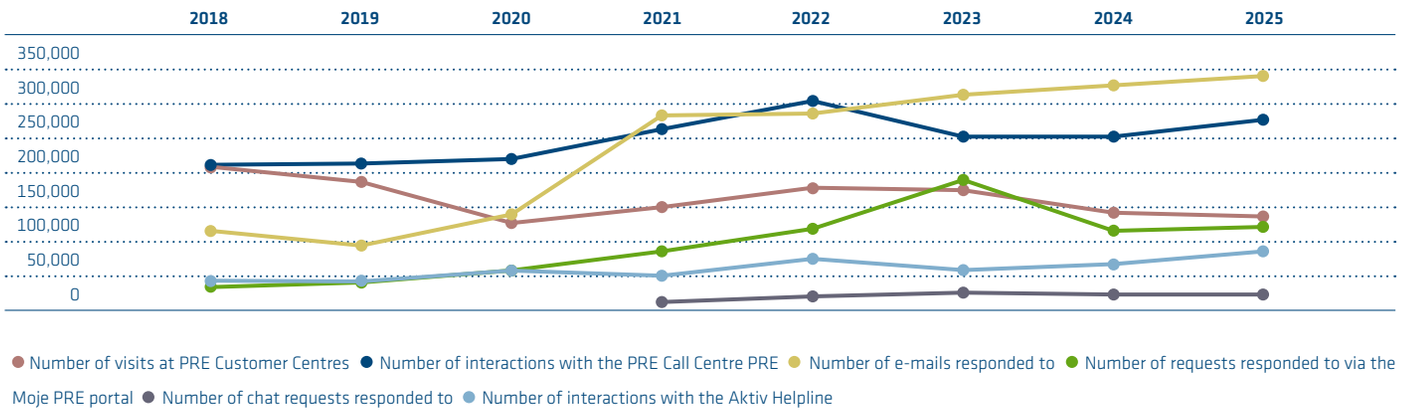
At the PRE Customer Centre, the company now also accepts electronic identity cards (eIDs) for customer identification during in-person visits.

As in the previous six years, PREzak continued to monitor customer satisfaction levels at PRE Customer Centre branches, on the customer helpline, and for the online transfer service available through the Moje PRE portal. More than 4,500 customers provided feedback, which was carefully evaluated by the Supervision department. The aim is to further optimise customer processes, maintain high satisfaction, and strengthen the perception of PRE as a trusted partner.

In 2025, PREzak carried out two projects in cooperation with IPSOS: a mystery shopping project focused on premium product offerings and a mystery calling project targeting the Technical Services customer helpline. Both projects assessed service quality across customer interactions on the helpline, at the Customer Centre, and in services delivered by partner companies. They also included analyses of the most common shortcomings identified in calls and face-to-face interactions. Based on the findings, recommendations were formulated and areas were identified where service staff can further improve performance.

The accompanying charts confirm the high volume of processed customer requests. Digitalisation, modernisation, and process automation therefore remain key priorities for the years ahead.

Number of requests responded to



PREservisní, s.r.o.

PREservisní, s.r.o., (PREs) is a 100% subsidiary of PRE. As of 1 January 2019, it has assumed the activities originally carried out by the Support Services section of the parent company, PRE, and the Construction Management and Diagnostics and Measurements departments of the subsidiary PREdi.

PREs' task and mission include centralised material purchasing based on the needs of the PRE Group companies, services related to the administration, maintenance, and development of real estate, purchasing and operation of the Group's fleet of vehicles and other mobility mechanisms. PREs also carries out investments and renovation services, i.e., technical monitoring on behalf of the investor, comprehensive management of the construction process, services of occupational health and safety as well as diagnostics of cable networks especially for projects carried out by PREdi, PRE, and PREenergo.

In 2025, PREs further advanced its participation in development projects. Preparatory work progressed on construction near the Jinonice TR and in the vicinity of the Východ TR in the cadastral area of Vysočany, through the jointly controlled company Rezident Park 9 s.r.o., in which PREs holds a 50% ownership interest. Toward the end of the year, PREs also began work on a new development project in the cadastral area of Horní Měcholupy.

In parallel, PREs successfully advanced its own strategic investment project – the construction of the Sever Transport and Logistics Centre. In the future, this facility will replace the existing Central Warehouse in Prague-Čimice and the Transport site in Prague-Holešovice. It will serve as the new Central Warehouse and vehicle fleet operations centre, and will also become the headquarters of another PRE Group company, Frontier, a.s.. The building permit became legally effective on 1 April 2025. A proper tender procedure for the main contractor was subsequently completed, and in accordance with the executed construction contract, the site was handed over on 17 December 2025, marking the start of construction works.

In 2025, PREs completed several key projects for PREdi, including: the refurbishment of transformers T101 and T102 at the Běchovice TR, tunnel excavation and permanent works on part of the Rohan cable tunnel, reconstruction of administrative facilities at the Karlín TR, and the refurbishment of the 4 x 110 kV overhead line between the Sever and Východ TRs, which was commissioned during the year. Work also progressed on: the reconstruction of the Střed TR, including refurbishment of Sections III and IV of the 22 kV switchgear,construction of the Invalidovna cable tunnel, where installation works are being finalised, relocation of the distribution transformer warehouse at the Sever TR, connection of a data centre at the Sever TR, including installation of a third transformer, associated transformer station, and Section III of the 22 kV switchgear. In 2025, construction was also launched on the Červený Vrch TR, reinforcing 110/22 kV transformation capacity including refurbishment of transformer T102; the Měcholupy TR, a full reconstruction carried out under live operation including network switching, dismantling of the 110 kV outdoor switchyard, and commencement of new construction works; the Holešovice TR, with refurbishment of transformers T103 and T101; and the Letňany TR, reinforcing the 110/22 kV transformation capacity.

PREs also contributed to the commissioning of 103 smart transformer stations (TS). In collaboration with THMP, it connected 39 EVR lamps in the areas of Kamýk, Dvorce, and Nusle. It also kept preparing the infrastructure for the connection of new charging points from the PREdi network.

PREs continued overseeing the construction of charging stations for PRE as part of its standard operations and it began supervising the installation of private charging stations in developer projects.

Within the PRE Group, PREs continued overseeing the construction of the Nové Sedlo photovoltaic power plant, which was completed and commissioned during the year.

In the area of material procurement, PREs also started to supply other PRE Group companies, namely PREsol and its subsidiaries, further developing synergies within the PRE Group.

In the area of building management for the parent company PRE, PREs, in cooperation with other companies of the PRE Group, focused even more on energy efficiency, implementing further measures aimed at enhancing the energy efficiency of buildings. Among PREs' most significant facility-related activities in 2025 was the modernisation of the Energocentrum at Na Hroudě 1492/4, a crucial step for supporting the further development of e-mobility within the PRE Group.

Under PREs' guidance, suitable premises were also identified and secured to expand the Customer Contact Center in Nymburk. Renovation work on these spaces has now begun, with handover to operations scheduled for the end of March 2026.
On the whole, PREs has remained the mainstay of all the PRE Group companies, contributing to increasing the quality and efficiency of their services.

KORMAK Praha a.s.

KORMAK Praha a.s. (Kormak) is a 100% subsidiary of PRE and has been part of the PRE Group since 14 March 2016. It provides comprehensive engineering, design and construction services in the field of electricity power structures ranging from 0.4 to 110 kV, 22/0.4 kV transformer stations and charging infrastructure for electric vehicles. Additionally, it performs maintenance of facilities at the LV and MV levels, including inspections, offers continuous fault services as well as installations of terminations and MV couplings into the PREdi network. The company is also involved in the restoration of 110/22 kV transformers as well as the construction and maintenance of public lighting.

In 2025, Kormak contributed to several key energy infrastructure projects in Prague, supporting the modernisation of the distribution network and the development of electromobility, while also playing an active role in major PRE Group investments.

One of the most significant projects was the completion of the connection between the Chodov TR and the future transformer station of the Prague Public Transport Company, a crucial step for the construction of Metro Line D and an important milestone in the development of Prague's transport infrastructure. Kormak also successfully advanced work on the Prague Ring Road (D0), completing additional stages of energy infrastructure. The construction of distribution transformer stations and medium- and low-voltage cable lines was coordinated with the highway development, contributing to the efficient expansion of this major transport corridor.

The year 2025 also saw extensive upgrades and modernisation of Prague's distribution networks. In Nusle, Kormak renewed cable lines, preparing the area for the growth of electromobility through EVR streetlights. Similar projects were carried out in Spořilov and Záběhlice, enhancing the stability and resilience of the energy network. Other major undertakings included the renewal of cable lines in Krč, including the installation of new optical infrastructure, and the expansion of the distribution network in Braník to meet rising energy demands.

In the area of electromobility, the company made progress on projects supporting the PRE Group's transition to zero-emission transport. The installation of charging stations at the PRE headquarters on Na Hroudě Street represents another step toward reducing the company's carbon footprint, with part of the capacity also accessible to the public.

Additionally, Kormak contributed to a major high-voltage project, specifically the replacement of the 110 kV transformer T103 at the Holešovice TR. This upgrade will strengthen the city's energy stability.

VOLTCOM, spol. s r.o.

VOLTCOM, spol. s r.o., (Voltcom) is a 100% subsidiary of PRE and has been part of the PRE Group since 30 April 2019.

In 2025, Voltcom worked closely across the PRE Group on a wide range of key energy infrastructure projects. Among the most significant undertakings were the relocations of 22 kV cables owned by the Prague Public Transport Company, necessary to prepare the site for the future Transport and Logistics Complex at the Sever TR.

Another major project was the refurbishment of transformer station TS 2500, located in PRE's headquarters on Na Hroudě 4, where Voltcom managed the project end-to-end–from preparing the design documentation to carrying out all construction and installation works. Voltcom also continued work on renewing steel structures in cable tunnels and performing construction and installation tasks at 110 kV distribution station sites.

In 2025, for PREdi, the company successfully completed the refurbishment of four switchgear stations and commissioned a total of eighteen "smart" substations, both as part of upgrades to existing facilities and through new customer substations. A notable milestone was the completion of an extensive renewal of medium- and low-voltage cable lines owned by PREdi in Prague 11, Chodovec, where Voltcom collaborated with THMP on a project to modernise public lighting via EVR lamps.

Beyond its work within the PRE Group, Voltcom expanded its commercial activities externally in 2025. Its Construction section continues to provides energy services targeted primarily at customers owning their own wholesale transformer stations in the distribution network of PREdi, delivering regular maintenance and inspections as well as 24/7 emergency repair services.

A key achievement for the Design section, particularly its JIH department, was leading the design consortium for the distribution company EG.D, a.s., which remained highly active throughout 2025 and significantly contributed to the company's technical expertise and know-how.

Voltcom managed to carry out 23.6% of the total volume of contracts, amounting to CZK 70.7 million, outside of the PRE Group.


PRE

CARING

VERONIKA UCHÁČOVÁ
Scout leader
PRE Customer Line Service – subsidiary of PREzákaznická, a.s.

I joined the Scouts as a child and quickly grew to love it. Over time, I began leading children's group meetings myself. These days, I mainly work with them during weekend trips, when we travel to different parts of the country, as well as at summer camp.

SECOND-TIER SUBSIDIARIES

PREnetcom, a.s.

PREnetcom, a.s., (PREnetcom) was founded on 27 November 2017 as a 100% subsidiary of PREdi and started operating on 1 January 2018. *As of 1 December, January 2026, PREdi was divided by way of a corporate demerger, whereby the separated part of its assets, a 90 % shares in PREnetcom, a.s., was transferred to Pražská energetika, a.s., as the successor company.*

Its main task is to fulfil the long-term strategic goals of PREdi – i.e., to implement smart grids by designing and constructing communication infrastructure to connect individual components of the distribution network, which will ensure reliable transfer of network data and enable remote control of the distribution network as part of smart grids and smart metering in the distribution system. Another task of the company consists in exploring the possibility of using the spare capacity of the newly created communication network for commercial purposes, such as smart city and smart home features as well as wholesaling to third parties.

In 2025, PREnetcom sustained its successful strategy of operating, maintaining and managing its passive communication infrastructure within the PRE Group. To achieve operational synergies and leverage its expertise, PREnetcom also focused on deploying smart distribution transformer stations and pilot AMM mechanisms strong emphasis on developing communication infrastructure. Throughout 2024, it managed to smarten more than 100 smart distribution transformer stations. As a result, at the end of 2024, PREnetcom helped run more than 680 smart distribution transformer stations. As last year saw an increased demand for the connection of small generation units with more than 100 kW, 92 such units were put into operation.

Also, it completed a number of commercial pilot projects of different sizes (i.e., the number of consumption points, or apartments) at various sites in Prague and with different layout of the surrounding buildings. The construction of the passive optical network was completed in additional Prague districts – Žižkov, Hostivař, Záběhlice, Michle, Nebušice, Strašnice, Nové Město, Kyje, Břevnov, Háje, Kamýk, Komořany, and Kobylisy. As a result, the optical network has expanded with a further 150 kilometres. PREnetcom installed more than 2,400 electrical boxes and prepared connectivity infrastructure for more than 8,600 flats and family houses.

In 2025, the development of in-building networks in apartment buildings and houses remained a key focus for PREnetcom. This work covers the entire process from acquisitions to final installation and has expanded to include full-service setups – from internet to TV and other services – implemented for PREnetcom's partners and their end customers.

The company also fostered its cooperation with property developers. In addition to its comprehensive cooperation on all projects with FINEP through the joint venture NETFIN Infrastructure, a.s., PREnetcom also carried out other projects, including: Sekyra Group – Smíchov City, Trigema – Paprsek Stodůlky, Landia – Jordánská, ED Group – family houses Řepora, and others.

PREsolidsun, s.r.o.

PREsolidsun, s.r.o., (PREsol) was formed through the merger of all subsidiaries of Skupina SOLIDSUN a.s. and SOLARINVEST – GREEN ENERGY, s.r.o., and is a wholly owned subsidiary PREenergo.

It has, long history of installing photovoltaic power plants, supplying battery accumulation systems and installing heat pumps and air conditioning systems for households and industrial sites. The company offers full-service solutions that cover not only project implementation but also design, permitting, subsidy management, and ongoing maintenance. Its goal is to deliver high-quality solutions and achieve maximum client satisfaction across all service areas.

In 2025, the long-term decline in demand for B2C energy solutions continued. At the end of the year, government subsidies for end customers under the "New Green Savings" program were suspended, significantly slowing the market in this segment.

PREsol has responded to these challenges by seeking new opportunities, particularly in electromobility and PV control systems.

In contrast, the B2B segment saw a highly successful year. Contracts worth over CZK 320 million were signed, reinforcing the company's strong position in the corporate solutions market. Despite unfavorable market conditions, PREsol maintained stable turnover and continued growth in its core areas.

PREsol continues to invest in innovation, customer service improvements and the development of strategic partnerships. Thanks to effective management strong team and a focus on high-quality solutions, the company maintains and strengthens its market position among the leading players in the renewable energy sector.

FRONTIER TECHNOLOGIES, s.r.o.

FRONTIER TECHNOLOGIES, s.r.o., (Frontier) has been a member of the PRE Group since 2018 as a 100% subsidiary of PREenergo. Frontier has long focused on providing comprehensive energy services, particularly in the areas of lighting, energy savings, and Energy Performance Contracting (EPC) projects.

The company continues to develop its activities in the design and implementation of indoor LED lighting systems, primarily for office buildings, industrial facilities, sports venues, schools, and other public and commercial premises. At the same time, Frontier is active in the outdoor and public lighting segment, delivering turnkey solutions that include both design and installation services.

A key pillar of the company's operations remains energy efficiency projects implemented using the EPC model, which Frontier continued to deliver for public- and private-sector clients in 2025. In doing so, it further strengthened its position in the market for comprehensive energy solutions and demonstrated its ability to execute technically and organisationally demanding projects.

An important part of the company's portfolio is energy consultancy, particularly the preparation of energy audits, analyses, expert assessments, and Energy Performance Certificates for buildings (EPCs). These services provide a crucial foundation for the design and subsequent implementation of energy-saving measures and EPC projects.

n 2025, Frontier further expanded its energy services optimisation segment, which is gradually establishing itself in the B2B and B2G sectors. This segment delivers higher added value to clients through comprehensive management of energy measures, operational optimisation, and long-term cooperation, representing a promising area with significant growth and profitability potential.

Within the PRE Group, Frontier continued to provide business development and coordination in the field of energy projects and, in cooperation with sister companies, participated in the implementation of photovoltaic power plant projects and other energy solutions for B2B and B2G clients. Through these activities, the company contributed in 2025 to fulfilling the PRE Group's strategic objectives in energy efficiency, sustainability, and the development of modern energy technologies.

PRE FVE Světlík, s.r.o.

PRE FVE Světlík, s.r.o., has been since November 2017 a 100% subsidiary with no employees owned by PREenergo. *As of 1 January 2026, a merger took place between PRE FVE Světlík, s.r.o., as the dissolving company, and PREenergo, a.s., as the successor company.*

It is a photovoltaic power plant located in the vicinity of Český Krumlov. Unlike basic stationary solar systems, this power plant uses tracking photovoltaic panels. Its total installed capacity is 2.154 MWp. In 2025, the power plant generated approximately 3 GWh of electricity, which translated into a total of approximately CZK 50 million in sales per year.

PRE FVE Nové Sedlo, s.r.o.

PRE FVE Nové Sedlo, s.r.o., is a 100% subsidiary with no employees owned by PREenergo. It was established in October 2021 to prepare, construct, and operate a large-scale solar park in western Bohemia, in an area affected by mining activity.

Construction of the new facility began in summer 2024 and was completed in summer 2025. The solar park has an installed capacity of 22.03 MWp, commenced electricity generation in the third quarter of 2025, and produced approximately 4 GWh of electricity during the remainder of the year. In the first half of 2026, PREenergo expects to receive the related investment subsidy.

PRE VTE Částkov, s.r.o.

PRE VTE Částkov, s.r.o., is a 100% subsidiary with no employees owned by PREenergo. It became part of the PRE Group in December 2019. *As of 1 January 2026, a merger took place between PRE VTE Částkov, s.r.o., as the dissolving company, and PREenergo, a.s., as the successor company.*

It is a wind farm with the total installed capacity of 4 MW located in the vicinity of Sokolov. It consists of two wind turbines of 2 MW of installed capacity each. In 2025, the power plant generated approximately 6.5 GWh of electricity, which translated into a total of approximately CZK 21.1 million in sales per year.

ELEKTRO – FA.PAVELEK, s.r.o.

ELEKTRO – FA.PAVELEK, s.r.o., (Elektro Pavelek) has been a wholly owned subsidiary of PREenergo since 7 October 2025, when the company's 100% ownership stake was transferred from PREsol to PREenergo. This change represents not only a formal adjustment to the ownership structure but also confirms the company's strategic importance within the PRE Group and the trust placed in its services and products. At the same time, Elektro Pavelek can now benefit from being part of a stable and successful group in further developing its business activities.

The company focuses on electrical installation services, switchboard manufacturing, the sale, installation and servicing of heat pumps, and the development, production and sale of intercom systems marketed under the CZECHPHONE brand.

In the areas of electrical installations and switchboard manufacturing, 2025 was an average year. Compared with the previous year, Elektro Pavelek did not deliver large-scale projects but instead carried out a higher number of small and medium-sized contracts. Demand for new heat pump installations was weaker due mainly to changes in subsidy programmes. However, the decline in revenue from new installations was partly offset by stable income from heat pump servicing.

In 2025, the CZECHPHONE brand continued to develop as a distinct and promising pillar of the company's product offering. In addition to strengthening its sales and development teams, Elektro Pavelek also focused on a more systematic approach to product portfolio management, technical support and feedback from customers, and installation partner companies.

An exclusive partnership with an Asian manufacturer enabled the company to respond more quickly to market demand, expand its product range and offer customers more comprehensive solutions while maintaining the required quality and technical standards.

In 2025, the company achieved total revenues of CZK 71.5 million and a profit before tax of CZK 2.25 million. This confirms its stability and ability to generate positive results even in a year when some segments were affected by weaker market demand.

In 2026, the company will focus primarily on securing larger contracts in the electrical installations segment and maintaining a stable volume of orders in switchboard manufacturing. At the same time, it will continue to develop CZECHPHONE products, strengthen its sales channels, increase efficiency in manufacturing and service operations, and make greater use of the synergies resulting from its integration into the PRE Group.

COMPANIES WITH EQUITY PARTICIPATION

PRO EMV, s.r.o.

PRO EMV, s.r.o., (PRO EMV) was established on 29 February 2024 as a wholly owned subsidiary of PREs. For PRO EMV, 2025 marked a key year in both institutional development and project preparation. During the first half of the year, the company finalised contractual arrangements between the shareholders while the transaction was reviewed by the relevant competition authorities. Following successful approval, OMV Česká republika, s.r.o., (OMV) acquired a 50% stake in the company on 5 September 2025. At the same time, the company relocated its registered office and the ownership stake was transferred from PREs to PRE, completing the company's ownership and organisational stabilisation.

PRO EMV's primary role is to prepare, build and further develop a network of high-power and ultra-fast charging stations across Prague and throughout the Czech Republic. The creation of this specialised company represents an important step towards improving the efficiency, transparency and pace of charging infrastructure development within the PRE Group and within the joint venture with OMV.

Building on activities launched in 2024, PRO EMV continued in 2025 to prepare projects under calls issued within the Operational Programme Transport (OPD3). The company has secured the projects listed below, which will form the backbone of a future ultra-fast charging network and will make a significant contribution to the development of electromobility along major transport corridors and in urban areas.

Project	Number of charging stations	Eligible costs (CZK)	Subsidy rate (%)
Motorway Charging Network PRO EMV	27	CZK 118,800,000	60%
JV I – Priority Network	23	CZK 57,792,900	40%
JV II – Network Expansion	34	CZK 115,396,000	35%
JV III – EV hub	24	CZK 105,600,000	30%
JV IV – Destination Charging	26	CZK 49,400,000	49%

In 2025, PRO EMV launched public tenders for the supply of charging station technologies while design and permitting processes were initiated. By the end of the year, ten project applications had been submitted to the relevant building authorities for approval, with one project already receiving a construction permit. The company thus successfully moved from the conceptual planning phase into the stage of concrete project implementation.

Overall, 2025 laid a solid foundation for PRO EMV's rapid development in the coming years and created the conditions for building a modern, reliable, and high-capacity public charging network across the Czech Republic.

NETFIN Infrastructure, a.s.

NETFIN Infrastructure, a.s., (Netfin) is a joint venture of FINEP HOLDING, SE, and PREnetcom, a.s. It was established in 2022 to foster joint cooperation in the development of real estate projects carried out by the FINEP Group, especially in the area of e-mobility and optical network connections (with other areas of cooperation being possible, too).

In 2025, Netfin continued to focus on establishing optical and charging infrastructure for residential development projects of FINEP. Construction of infrastructure across individual projects has been gradually progressing, and the residual value of Netfin's assets has now exceeded CZK 25 million. This positive trend is also reflected in revenues, which surpassed CZK 5 million in 2025. A significant share of these revenues came from payments for the lease of charging infrastructure, which had not yet been part of Netfin's assets in previous years. In 2026, development of both the optical and charging infrastructure will continue across additional projects, with the number of active users of both networks expected to grow further.

Rezident Park 9 s.r.o.

The company Rezident Park 9 s.r.o. (RP9) is a joint venture between PREservisní, s.r.o., (with a 50% stake in RP9) and Metrostav Development, a.s., (with a 50% stake in RP9). The Joint Venture Agreement, laying the foundation for collaboration between the partners, was signed in 2023. The objective of this joint venture is the preparation of the site and the construction of a residential project on Ke Klíčovu Street, Prague 9 – Vysočany, expected around 2029. The process will first require an amendment to the zoning plan – or approval of the metropolitan plan – followed by relocation of the existing substation and completion of the necessary permitting procedures.

In 2025, RP9 focused on two main areas of activities. The company optimised the use of its acquired real estate portfolio, successfully leasing and commercially utilising part of the properties while keeping repairs and investment to a minimum. Additionally, it kept monitoring the development of the metropolitan plan's preparation and its future form in the target area based on submitted objections and comments. The final version of the metropolitan plan will be a determining factor for the overall scale and economic viability of the RP9 project. According to the currently discussed version of the metropolitan plan, the conditions appear favourable and, compared with the originally envisaged zoning change, would allow for a significantly higher development capacity of the site. The use of the new functional zoning will be conditional upon the conclusion of a planning agreement with the relevant city district and the Prague City Hall. Further progress in the approval of the plan is expected in the second half of 2026.

Elektroenergetické datové centrum, a.s.

Elektroenergetické datové centrum, a.s., (EDC) was established on 14 November 2023. The company's official establishment was formalised upon its registration in the Commercial Register on 13 December 2023. Its primary purpose is to help the Group respond to emerging trends in the energy market, namely decentralisation, decarbonisation, and digitalisation.

In 2025, the company carried out standard operations necessary to establish its core business activities, including gradual employee recruitment, setting up internal processes and contributing to legislative changes. The main focus was on ensuring the registration of participants interested in energy sharing, carrying out the necessary calculations, and transmitting the results to the relevant stakeholders in accordance with the applicable legislation. The company also initiated a tender process for an IT solutions provider to meet additional legal requirements, particularly in the areas of flexibility aggregation, energy storage, and other related services. In addition, intensive work is under way on preparing solutions to support core processes for flexibility aggregation and energy storage already during 2026, in line with the requirements set out in the National Recovery Plan.

Its sole shareholders are ČEPS, a.s., ČEZ Distribuce, a.s., EG.D, a.s., and PREdistribuce, a.s., each holding a 25% stake. In the second half of 2024, two representatives were appointed to the company's Supervisory Board on behalf of the Czech Republic, as required by law.

STRUCTURE OF SHAREHOLDERS

Shareholders

All shareholders have access to important information about the company either directly on the company's website (www.pre.cz) or, upon request, from the Shareholder Administration department (the Strategic Development and Relations with Shareholders section). Thanks to its online availability, shareholders have virtually immediate access to information about important changes in the company.

Throughout the year, there were no significant changes to the structure of shareholders.

Main PRE shareholders (%)

As of 31 December	2025	2024	2023	2022	2021	2020
Pražská energetika Holding a.s.	**58.05**	58.05	58.05	58.05	58.05	58.05
EnBW Central and Eastern Europe Holding GmbH	**41.4**	41.4	41.4	41.4	41.4	41.4
Other entities	**0.55**	0.55	0.55	0.55	0.55	0.55

Structure of PRE shareholders (%)

As of 31 December	2025		2024		2023		2022	
	Number of shareholders	Nominal value (TCZK)	Number of shareholders	Nominal value (TCZK)	Number of shareholders	Nominal value (TCZK)	Number of shareholders	Nominal value (TCZK)
Domestic shareholders	**4,967**	**2,267,589**	5,025	2,267,595	5,125	2,267,596	5,214	2,267,596
Foreign shareholders	**9**	**1,601,854**	10	1,601,848	10	1,601,847	10	1,601,847
Shareholders total	**4,976**	**3,869,443**	5,035	3,869,443	5,135	3,869,443	5,224	3,869,443
Natural persons	**4,962**	**21,572**	5,021	21,572	5,121	21,572	5,209	21,569
Legal persons	**14**	**3,847,871**	14	3,847,871	14	3,847,871	15	3,847,874

INFORMATION FROM THE GENERAL MEETING

The Annual General Meeting of Pražská energetika, a.s., held on 25 June 2025,

1) approved:
- the consolidated financial statements for 2024 in its proposed form;
- the separate financial statements for 2024 in its proposed form;
- the proposal for the distribution of 2024 profit, including determination of the amount of profit shares (dividends) and directors' fees for 2024 and their method of payment;
- the contract on the performance of the duties of the newly elected members of the Supervisory Board, including remuneration;
- the presented proposal for the total amount of donations in 2026;

2) elected new members of the Supervisory Board:
- Colette Rückert-Hennen as of 26 June 2025;
- Michael Class as of 25 June 2025; and,

3) discussed the Supervisory Board Report, including its opinion on the Report on the Company's Business Activities and its Assets for 2024.

SUPERVISORY BOARD REPORT ON ACTIVITIES

In accordance with the Articles of Association, the Supervisory Board consists of eight members elected by the General Meeting of the company. As a supervisory body, it oversees the performance of the company's business activities in compliance with the law and the Articles of Association. The Supervisory Board also elects and removes members of the Board of Directors and approves contracts on the performance of the duties of the Board of Directors members, their remuneration, and other benefits.

In accordance with the Articles of Association, all of the five meetings of the Supervisory Board in 2025 were attended by the members of the Works Council elected by the company's employees. The meetings were also attended by the chairperson and the vice-chairperson of the Board of Directors.

The Supervisory Board continuously monitored the activities of the company and the key decisions of the Board of Directors. The Board of Directors regularly informed the Supervisory Board about the current developments in the company, its economic results, financial situation, risk management and compliance. To this end, the Board of Directors submitted written materials and its members commented on them when the materials were debated by the Supervisory Board.

In 2025, the Supervisory Board, amongst others:

- the developments in the company's operational activities, particularly in sales, turnover, receivables, and liabilities;
- assessed the fulfilment of the top management's objectives for 2024;
- debated and reviewed the Report on Relations for 2024 and did not identify any irregularities with regard to the requirements of the Act on Business Corporations, including the review of whether any damage was incurred and settled in accordance with Sections 71 and 72; the Supervisory Board considers that all the facts stated in the Report on Relations are in line with the actual reality;
- adopted the Supervisory Board Report on Activities in 2024;
- debated the 2024 Annual Report;
- debated and reviewed the consolidated and separate financial statements for 2024 including the auditor's reports; the Supervisory Board concluded that the financial report presented a true and fair view of the financial and economic situation of the Group as well as the results of its business activities;
- debated the Report of the Board of Directors on Business Activities and Assets for 2024;
- debated and reviewed the proposal for the distribution of 2024 profit, including the determination of the amount of profit shares (dividends) and directors' fees for 2024, and the method of payment;
- debated the materials to be discussed by the General Meeting in 2025;
- debated and approved the resignation of Jörg Reichert, member of the Board of Directors;
- elected Colette Rückert-Hennen as vice-chairperson of the Supervisory Board for a further term of office;
- approved the updated PRE Group strategy for the period 2026-2035;
- approved the economic plan for 2025 and took account of the draft plan for 2027-2028;
- approved the top management's objectives for 2026;
- debated the plan of audits; and,
- debated the outcome of the tender procedure for the provision of audit services for the period 2026-2028.

The Supervisory Board declares that the company's economic results in 2025 were excellent and expresses its thanks for them to the members of the Board of Directors as well as the company's employees.

In Prague, 27 March 2026

Signed by

Jan Chabr
chairperson of the Supervisory Board

HELP ING

JIŘÍ VÍZEK
blood donor

Electricity trading
– Pražská energetika, a. s.

Everyone should, at least from time to time, do something for those who are most vulnerable – those who haven't been as fortunate in life. Donating blood is one of the simplest ways to help save a life, and it's something that simply cannot be replaced.

REPORT ON RELATIONS OF PRAŽSKÁ ENERGETIKA, A.S., FOR 2025

(hereinafter the Report on Relations) drawn up in accordance with Section 82 of Act No. 90/2012 Sb., on Business Corporations and Cooperatives (hereinafter the Business Corporations Act) for the accounting period from 1 January 2025 – 31 December 2025. The relations are described in a manner respecting the provisions of Section 504 of Act No. 89/2012 Sb., the Civil Code, concerning trade secrets, and by analogy with the provisions of Section 359 of the Business Corporations Act concerning restrictions of information provision.

1. The structure of the relations between the controlled entity and the controlling entity, role of the controlled entity and the manner and means of control

I. Structure of the relations

Controlling entities:
Pražská energetika Holding a.s., ID No.: 26428059, registered office: Na Hroudě 1492/4, Prague 10, 100 00, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. B 7020 ("**PREH**"), which is at the same time the managing entity in accordance with Section 79 (1) of the Business Corporations Act.

EnBW Central and Eastern Europe Holding GmbH, registered office Schelmenwasenstraße 15, 70567 Stuttgart, Federal Republic of Germany, registered in the Commercial Register maintained at the District Court in Stuttgart, fil ref. HRB 747869 ("**EnBW CEE**"), **which was established as a 100% subsidiary of the company EnBW Energie Baden-Württemberg AG** registered office Durlacher Allee 93, 76131 Karlsruhe, Federal Republic of Germany, registered in the Commercial Register maintained at the District Court in Mannheim, file ref. HRB 107956 ("**EnBW**"), which is at the same time the managing entity in accordance with Section 79 (1) of the Business Corporations Act

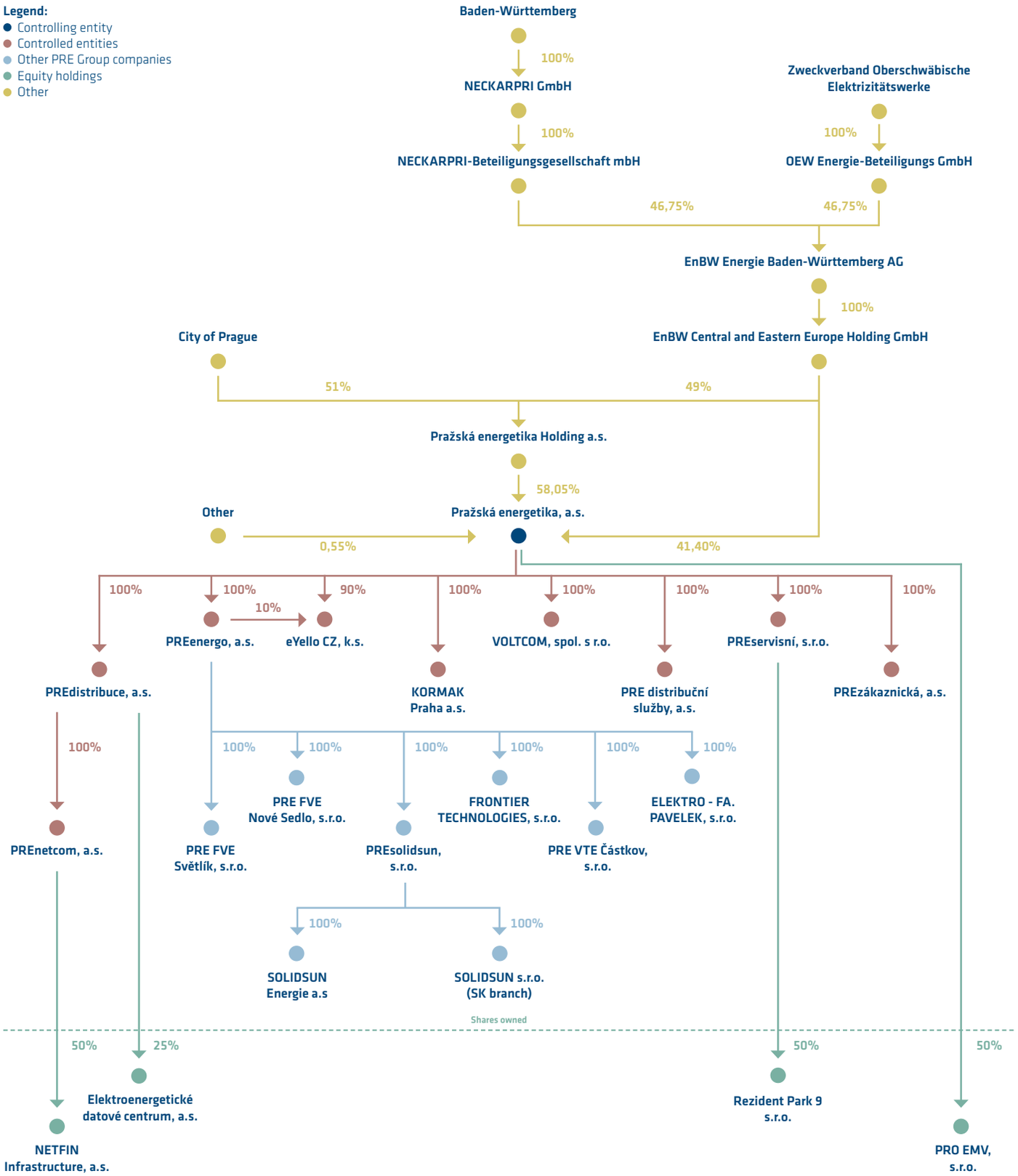
Controlled/managed entity:
Pražská energetika, a.s., ID No.: 60193913, registered office: Na Hroudě 1492/4, Prague 10, 100 00, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. B 2405 ("**PRE**")

The chart of the PRE Group structure is shown on the opposite page.

The companies PREdistribuce, a.s., PRE distribuční služby, a.s., PREenergo, a.s., eYello CZ, k.s., KORMAK Praha a.s., PREservisní, s.r.o., PREzákaznická, a.s., PREnetcom, a.s., and VOLTCOM, spol. s r.o., jointly constitute a corporate group with PRE as the managing entity. Together with other entities, they form the PRE Group ("**PRE Group**").

The PRE Group also includes the wholly owned subsidiaries of PREenergo, a.s., namely PRE FVE Světlík, s.r.o., PRE FVE Nové Sedlo, s.r.o., FRONTIER TECHNOLOGIES, s.r.o., PRE VTE Částkov, s.r.o., ELEKTRO - FA. PAVELEK, s.r.o., and PREsolidsun, s.r.o., as well as the wholly owned subsidiaries of PREsolidsun, s.r.o., namely SOLIDSUN Energie a.s. and SOLIDSUN s.r.o.

Group structure chart as of 31 December 2025



As of 1 December, July 2025, a merger took place involving Skupina SOLIDSUN a.s., SOLIDSUN ESCO s.r.o., SOLIDSUN s.r.o., Energocalc s.r.o. and Akusolar s.r.o., as the dissolved companies, and SOLARINVEST - GREEN ENERGY, s.r.o. (now PREsolidsun, s.r.o.) as the successor company.

As of 2 September 2025, 50% of the shares in PRO EMV, s.r.o. were transferred from PREservisní, s.r.o., to PRE, and 50% of the shares were transferred from PREservisní, s.r.o., to OMV Česká republika, s.r.o.

As of 7 October 2025, PREenergo, a.s., acquired a 100% ownership interest in ELEKTRO - FA. PAVELEK, s.r.o., from PREsolidsun, s. r. o.

Companies with shares held by the PRE Group: PRO EMV,s.r.o., as a 50% subsidiary of PRE; NETFIN Infrastructure, a.s., as a 50% subsidiary of PREnetcom, a.s.; Elektroenergetické datové centrum, a.s., as a 25% subsidiary of PREdistribuce, a.s.; and Rezident Park 9, s.r.o., as a 50% subsidiary of PREservisní, s.r.o.

Other entities controlled/managed by PRE as the controlling/managing entity:

- **PREdistribuce, a.s.,** ID No.: 27376516, registered office: Svornosti 3199/19a, Prague 5, 150 00, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. B 10158 ("**PREdi**")
- **PRE distribuční služby, a.s.,** ID No.: 19826982, registered office: Na Hroudě 1492/4, Prague 10, 100 00, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. B 28442 ("**PREds**")
- **PREenergo, a.s.,** ID No.: 25677063, registered office: Na Hroudě 2149/19, Prague 10, 100 00, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. B 5433 ("**PREenergo**")
- **eYello CZ, k.s.,** ID No.: 25054040, registered office: Na Hroudě 1391/11, Prague 10, 100 00, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. A 76596 ("**Yello**"),
- **KORMAK Praha a.s.,** ID No.: 48592307, registered office: náměstí Bratří Jandusů 34/ 34, Prague 10, 104 00, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. B 20181 ("**KORMAK**")
- **PREservisní, s.r.o.,** ID No.: 02065801, registered office: Na Hroudě 1492/4, Prague 10, 100 00, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. C 215222 ("**PREs**")
- **PREzákaznická, a.s.,** ID No.: 06532438, registered office: Na Hroudě 1492/4, Prague 10, 100 00, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. B 22870 ("**PREzak**")
- **PREnetcom, a.s.,** ID No.: 06714366, registered office: Na Hroudě 1492/4, Prague 10, 100 00, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. B 23057 ("**PREnetcom**")
- **VOLTCOM, spol. s r.o.,** ID No.: 44794274, registered office: Na Hroudě 1092/2, Prague 6, 169 00, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. C 7541 ("**Voltcom**")
- **PRE FVE Světlík, s.r.o.,** ID No.: 28080378, registered office: Na Hroudě 2149/19, Prague 10, 100 00, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. C 287994 ("**PRE FVE Světlík**")
- **PRE FVE Nové Sedlo, s.r.o.,** ID No.: 11911913, registered office: Na Hroudě 2149/19, Prague 10, 100 00, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. C 356261 ("**PRE FVE Nové Sedlo**")
- **FRONTIER TECHNOLOGIES, s.r.o.,** ID No.: 27234835, registered office: Na Hroudě 2149/19, Prague 10, 100 00, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. C 106530 ("**Frontier**")
- **PRE VTE Částkov, s.r.o.,** ID No.: 27966216, registered office: Na Hroudě 2149/19, Prague 10, 100 00, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. C 327201 ("**PRE VTE Částkov**")
- **PREsolidsun, s.r.o.,** ID No.: 289 23405, registered office: Na Hroudě 2149/19, Prague 10, 100 00, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. C 153406 ("**PREsol**")
- **ELEKTRO - FA. PAVELEK, s.r.o.,** ID No.: 60322195, registered office: Ostravská 327/ 54, Opava, 747 70, registered in the Commercial Register maintained by the Regional Court in Ostrava under file no. C 11443 ("**Elektro Pavelek**")
- **SOLIDSUN Energie a.s.,** ID No.: 09293507, registered office: Míru 3267, Frýdek-Místek, 738 01, registered in the Commercial Register maintained by the Regional Court in Ostrava under file no. B 11229 ("**SOLIDSUN Energie**")
- **SOLIDSUN s.r.o. – entity established under Slovak law**, ID No.: 36300543, registered office: Dolnočermánska 704/ 25, Nitra, 949 01, registered in the Commercial Register maintained by the District Court in Nitra under file no. Sro 63249/N ("**SOLIDSUN SK**")

II. Role of PRE, method and means of control

PRE provides stable, environmentally friendly and efficient electricity supply in the capital and contributes to the development and improvement of energy infrastructure. The main activities of PRE and the PRE Group companies include trading in electricity and gas in the Czech Republic, electricity distribution and generation from renewable sources and complementary energy services.

PREH is jointly controlled by the Capital City of Prague (with a 51% share) and EnBW CEE (with a 49% share). PREH holds PRE shares amounting to 58.05% of the PRE registered capital.

The Company EnBW CEE holds PRE shares amounting to 41.40 % of the PRE registered capital. In compliance with Section 79 of the Business Corporations Act, PRE is a part of the EnBW corporate group and as such operates on the Czech energy market. EnBW controls and manages PRE through its representatives on the Board of Directors and the Supervisory Board.

Pursuant to the shareholder contracts, the controlling companies, PREH and EnBW CEE, exercise their control on the level of PRE and the control involves primarily PRE activities. The unified management does not apply to the activities of PRE's subsidiaries, which are managed only by PRE as their majority partner. The management of the subsidiaries falls under the sole remit of PRE's Board of Directors.

2. Overview of the actions carried out during the last accounting period on the instigation or in the interest of the controlling entity or its controlled entities if such actions concerned property exceeding 10% of the controlled entity's equity as identified in the last financial statements

In 2025, no actions concerning assets exceeding 10% of PRE's equity were carried out on the instigation or in the interest of the controlling entity or its controlled entities.

3. Overview of mutual contracts between the controlled entity and the controlling entity and between the controlled entities

The overview of mutual contracts between the controlled entities has been prepared based on a list of contracts provided to PRE by the controlling entities.

I. Contracts concluded by PRE with PREH

Contract on the provision of services No. P/PH/22 – in effect from 1 January 2022 to 30 June 2026, as amended

Data processing agreement – in effect for the duration of the service agreement no. P/PH/22

Contract on the provision of IT services – in effect from 1 November 2018 for an indefinite period of time

II. Contracts concluded by PRE with EnBW and with the entities controlled by EnBW

Business cooperation agreement concluded with EnBW (IT security) No. G3400/2024 – in effect from 28 April 2011 for an indefinite period of time

I&C security policy with EnBW (access to IS) No. G3400/2032 – in effect from 1 September 2011 for an indefinite period of time

General contract with EnBW (access to data and data processing in IDM) No. G3400/2068 – in effect from 28 November 2011 for an indefinite period of time & sub-contract to RS with EnBW (technical contract) No. G3400/2107 – in effect from 26 October 2012 for an indefinite period of time, as amended

Contract on the handling of matters – health insurance and social security contributions and the calculation of prepayments of natural person income tax from wage-earning income and all emoluments – in effect from 1 August 2012 for an indefinite period of time

Contract for securing market access via IMC no. G4400/2012/0003 with EnBW (originally concluded with EnBW Trading GmbH) – in effect from 20 December 2012 for an indefinite period of time

Contract on the provision of market access through OTE with EnBW Trading GmbH No. G4400/2013/0002 – in effect from 25 April 2013 for an indefinite period of time

Contract for cooperation in ensuring EMIR transaction reporting no. G4400/2014/0001 with EnBW (originally concluded with EnBW Trading GmbH) – in effect from 23 April 2014 for an indefinite period of time

EFET Electricity contract with EnBW Trading GmbH – in effect from 20 January 2005 for an indefinite period of time

EFET Gas contract with GasVersorgung Süddeutschland GmbH – in effect from 13 September 2013 for an indefinite period of time

EFET Gas contract with EnBW – in effect from 1 January 2015 for an indefinite period of time

EFET Gas contract with VNG Energie Czech, s.r.o. – in effect from 1 April 2018 for an indefinite period of time

Sublease contract with EnBW for EnBW organisational division – in effect from 12 January 2019 until the coming into effect of the lease contract

III. Contracts concluded by PRE with its subsidiaries

a. Contracts between PRE and PREdi

Contract on the provision of services No. PS20000023/005 – in effect from 1 January 2023 for an indefinite period of time

Contract on electricity supply to cover losses in the distribution system and for the own needs of the distribution system operator No. P200006/14 – in effect from 1 January 2006 for an indefinite period of time

Contract on the provision of short-term loans No. P200006/22 – in effect from 30 November 2005 for an indefinite period of time

Licence contract No. PS20000011/029 – in effect from 3 January 2011 for an indefinite period of time

Lease contract No. NO21106/015 – in effect from 2 January 2006 for an indefinite period of time, as amended

Lease contract – plastic advertising pannels No. NO21106/001 – in effect from 30 December 2005 for an indefinite period of time, as amended

Lease contract No. NO21109/006 – in effect from 1 April 2009 for an indefinite period of time

Contract on the establishment of easement No. VV/G33/04457/08 – in effect from 31 March 2008 to 2 April 2048

Lease contract No. NO21111/011 – in effect from 1 April 2011 for an indefinite period of time

Contract on long-term loan No. PS20000014/021 – in effect from 18 June 2014 to 18 June 2026

Contract on long-term loan No. PS20000014/030 – in effect from 26 November 2014 to 28 November 2026

Contract on long-term loan No. PS20000015/021 – in effect from 29 June 2015 to 29 June 2027

Contract on the lease of non-residential premises for business No. NV/S21/1633025 – in effect from 1 March 2016 for an indefinite period of time

Contract on the lease of non-residential premises for business No. NV/S21/1633226 – in effect from 1 March 2016 for an indefinite period of time, as amended

Contract on the lease of non-residential premises for business No. NV/S21/1633022 – in effect from 1 March 2016 for an indefinite period of time, as amended

Contract on the lease of non-residential premises for business No. NV/S21/1633026 – in effect from 1 March 2016 for an indefinite period of time, as amended

Contract on the lease of non-residential premises for business No. NV/S21/1633021 – in effect from 1 March 2016 for an indefinite period of time

Contract on the lease of non-residential premises for business No. NV/S21/1633024 – in effect from 1 March 2016 for an indefinite period of time, as amended

Contract on the lease of non-residential premises for business No. NV/S21/1633027 – in effect from 1 March 2016 for an indefinite period of time, as amended

Contract on the lease garage parking spaces No. NV/S21/1634181 – in effect from 1 April 2016 for an indefinite period of time, as amended

General contract on electricity distribution to consumption points of the electricity trader's No. PS20000011/011 – in effect from 1 January 2011 for an indefinite period of time

Contract on the provision of short-term loans No. PS20000017/009 – in effect from 17 February 2017 for an indefinite period of time

Contract on the cooperation on the construction of charging stations No. PS21001018/036 – in effect from 14 June 2018 to 31 December 2028

Contract on the sale of electricity in "PREpoint public charging stations No. 191600180/PS20000019/04 – in effect from 20 February 2019

Contract of mandate to contract No. PS20000021/025 (services linked to damage-causing events) – in effect from 21 July 2021 for an indefinite period of time

Contract on long-term loan No. 1/2022 PS20000022/018 – in effect from 27 June 2022 to 15 July 2034

Contract on long-term loan No. 1/2023 PS20000023/029 – in effect from 25 July 2023 to 25 July 2035

Contract on long-term loan No. 1/2024 PS20000024/033 – in effect from 30 July 2024 to 1 August 2036

Framework agreement on the options and conditions for active power export for the provision of balancing services for ČEPS, a.s., via Distribution System No. 001_2022_RS – in effect from 3 October 2022 for 5 years

Purchase agreement for real estate (land) No. KV/G33/17809/2573463 – in effect from 12 May 2025

16 contracts on the establishment of easement to place PREdi's distribution system equipment in PRE's immovable assets, concluded for an indefinite period of time

6 agreements on the conclusion of a future agreements on the establishment of an easement

2 contracts on the lease of a part of a land in effect from 1 July 2021 to 30 June 2026

152 contracts in effect on the lease of a part of an immovable asset (charging posts)

b.Contracts between PRE and PREenergo

Contract on the lease of a part of an immovable asset No. C00441/10 – in effect from 1. October 2010 to 31 December 2035, as amended

Contract on the lease of a part of an immovable asset No. C00453/10 – in effect from 1 November 2010 to 31 December 2035, as amended

Lease contract No. G3530/NO/01/2015/32289, M5000/NV/2016/33018 – in effect from 1 March 2016 for an indefinite period of time, as amended

Lease contract No. G3530/NO/03/2016/32451, M5000/NV/2016/33228 – in effect from 1 March 2016 for an indefinite period of time, as amended

Lease contract No. G3530/NO/05/2016/33671, M5000/NV/2016/34134 – in effect from 1 April 2016 for an indefinite period of time, as amended

Lease contract No. G3530/NO/05/2016/33808, M5000/NV/2016/34760 – in effect from 1 April 2016 for an indefinite period of time, as amended

Contract on the provision of short-term loans No. G3160/PREM-KRDUV/2005/C00186/02/05 – in effect from 30 November 2005 for an indefinite period of time, as amended

Contract on telephone equipment use and the re-charging of costs of telephone lines use No. 1226, C00240/06 – in effect from 1 August 2006 for an indefinite period of time

Contract on the take-over of rights and obligations arising from the forwarding contract dated 30 June 2000 No. C00311/08, P4212005/5 – in effect from 1 January 2008 for an indefinite period of time

General contract on storage heaters installation No. C00384/09 – in effect from 3 September 2009 for an indefinite period of time, as amended

Contract on personal data processing No. C00426/10 – in effect from 22 June 2010 for an indefinite period of time

Licence contract on using trademark No. C00470/11 – in effect from 3 January 2011 for an indefinite period of time

Contract on joint electricity supply services – type MO No. SoSSE/6254022, C00503/11 – in effect from 14 June 2011 for an indefinite period of time, as amended

Contract on joint electricity supply services – type MO No. SoSSE/6250517, C00504/11 – in effect from 14 June 2011 for an indefinite period of time, as amended

Contract on joint electricity supply services – type MO No. SoSSE/6282725, C00505/11 – in effect from 14 June 2011 for an indefinite period of time, as amended

Contract on joint electricity supply services – type MO No. SoSSE/6279473, C00506/11 – in effect from 14 June 2011 for an indefinite period of time, as amended

Contract on joint electricity supply services – type MO No. SoSSE/6283505, C00507/11 – in effect from 14 June 2011 for an indefinite period of time, as amended

Contract on joint electricity supply services – type MO No. SoSSE/6207319, C00508/11 – in effect from 14 June 2011 for an indefinite period of time, as amended

Contract on joint electricity supply services – type MO No. SoSSE/6253998, C00509/11 – in effect from 14 June 2011 for an indefinite period of time, as amended

Contract on the provision of distribution system services with the electricity trader No. 1/2016, M6100/E/2017/0007 – in effect from 31 October 2016 for an indefinite period of time

Mandate contract No. G4630/2011/ 0005, C00542/11 – in effect from 5 December 2011 for an indefinite period of time, as amended

Contract on electricity supply from promoted sources No. C00605/E/2017/12 – in effect from 1. January 2013 for an indefinite period of time, as amended

Contract for work No. G4100/ 2016/0001, M6100/RS/I/01/2016/0002 – in effect from 21 January 2016 for an indefinite period of time, as amended

Servicing contract No. G3530/S/10/2016/03, M6100/SE/2016/0020 – in effect from 1 March 2016 for an indefinite period of time, as amended

Contract on long-term loan No. 1/2017, M5000/O/2017/0003 – in effect from 22 December 2017 to 22 December 2027

Contract on operational cash transfer No. G1020/POKLAD_PREM/2017/1, M5000/O2017/0001 – in effect from 17 February 2017 for an indefinite period of time

Contract on the supply of electricity from the Holešovice renewable source No. M6100/E/2017/0179 – in effect from 15. November 2018 for an indefinite period of time

Contract on joint electricity supply services 'Dvouletky' No. M6100/E/2018/0106 – in effect from 28 June 2018 for an indefinite period of time

Contract on the establishment of easement No. G3539/G33/2020/10/010, M5000 2020/10/0002 – in effect from 12 May 2020 for an indefinite period of time

Contract on cash pooling No. ZBA/2019/13, M5000/0/2020/0003 – in effect from 13 February 2020 for an indefinite period of time

Framerwork purchase agreement "Metropolitan network of charging stations PRE II – wallboxes and stands' No. M6100/RS/2021/005 – in effect from 7 April 2021 for 4 years.

Framework purchase agreement "Metropolitan network of charging stations PRE II – charging stands with smart control systems for multiple and stands' No. M6100/RS/2021/006 – in effect from 7 April 2021 for 4 years.

Contract on the supply of electricity 3510530720 /EE/01, M6100/E/2020/0073 – in effect from 18 December 2019 for an indefinite period of time

Contract for work No. V4020/PRE/05/2022/001, M6100/O/2022/005 – in effect from 3 January 2022 to 3 January 2027

Contract for work No. V4020/PRE/05/2022/003, M6100/O/2022/006 – in effect from 3 January 2022 to 3 January 2027

Contract for work No. V4020/PRE/05/2022/002, M6100/O/2022/007 – in effect from 3 January 2022 to 3 January 2027

Charging stations servicing contract No. V4020/PRE/10/2021/015, M6200/SE/2021/010 – in effect from 13 January 2022 for an indefinite period of time

Contract on the provision of services No. P-Pm-23, M5000/O/2023/002 – in effect from 1 January 2023 for an indefinite period of time

Contract on the provision of services No. Pm-P-23 (M5000/O/2023/006) – in effect from 1 January 2023 for an indefinite period of time

Contract for the establishment of an easement for FVE Pozorka no. G3539/VV/16061/2361687, M5500/O/2023/017 – in effect from 6 March 2023 for an indefinite period of time

Contract on long-term loan for FVE Pozorka No. 1/2023, M5000/O/2023/009 – in effect from 25 July 2023 to 25 July 2029

Lease contract No. G1240/2023/004, M5000/NV/2023/63142 – in effect from 20 March 2023 to 19 March 2064, as amended

Contract on long-term loan No. 2/2024, E6000/O/2024/012 – in effect from 11 September 2024 to 17 September 2030

Contract on long-term loan No. 3/2024, E6000/O/2024/013 – in effect from 11 September 2024 to 17 September 2028

Agreement on participation in the aggregation block for the provision of balancing services – the Uhříněves TR No. E7000/O/2024/142 – in effect from 12 June 2024 for an indefinite period of time

Agreement on participation in the aggregation block for the provision of balancing services – the Třeboradice TR No. E7000/O/2024/143 – in effect from 12 June 2024 to 31 December 2039

Agreement on a future lease contract (Mlýnec pod Přimdou – phase 2) No. E7000/O/2024/149 – in effect from 2 August 2024 for an indefinite period of time

Contract on long-term loan No. 1/2024, E6000/O/2024/006 – in effect from 19 February 2024 to 26 February 2034

Contract on the supply of electricity from Dačice RSE No. E7000/E/2024/002 – in effect from 1 January 2025 to 31 December 2025

Contract on the supply of electricity from Hořovice RSE No. E7000/E/2024/003 – in effect from 1 January 2025 to 31 December 2025

Contract on the supply of electricity from Kondrac RSE No. E7000/E/2024/004 – in effect from 1 January 2025 to 31 December 2025

Contract on the supply of electricity from Mikulov RSE No. E7000/E/2024/005 – in effect from 1 January 2025 to 31 December 2025

Contract on the supply of electricity from Syrovice RSE (Ořechovská) No. E7000/E/2024/001 – in effect from 1 January 2025 to 31 December 2025

Contract on the supply of electricity from Syrovice RSE (Rajhradská) No. E7000/E/2024/010 – in effect from 1 January 2025 to 31 December 2025

Contract on the supply of electricity from Pozorka II RSE No. E7000/E/2024/006 – in effect from 1 January 2025 to 31 December 2025

Contract on the supply of electricity from Přimda RSE No. E7000/E/2024/007 – in effect from 1 January 2025 to 31 December 2025

Contract on the supply of electricity from Horní Částkov – Habartov No. E7000/E/2024/008 – in effect from 1 January 2025 to 31 December 2025

Contract on the supply of electricity from Přimda RSE No. E7000/E/2024/009 – in effect from 1 January 2025 to 31 December 2025

Contract on the supply of electricity from Pozořice RSE No. E7000/E/2024/011 – in effect from 1 January 2025 to 31 December 2025

Contract on the supply of electricity from Pozořice RSE (0.9 Mwp) No. E7000/E/2024/012 – in effect from 1 January 2025 to 31 December 2025

Contract on the supply of electricity from Pozorka II RSE No. E7000/E/2024/013 – in effect from 1 January 2025 to 31 December 2025

Contract for servicing of a distribution station No. E7000/P2020/122, V4020/PRE/13/2025/011 – in effect from 14 May 2025 to 1 July 2026

Contract for servicing of a distribution station No. E7000/SE/2025/0123, V4020/PRE/2025/012 – in effect from 14 May 2025 to 1 May 2027

Order sheets for electricity installation services fro 2025 (49 copies)

c. Contracts between PRE and PREds

Lease contract No. G3530/NO/05/2023/65485, D6000/NA/2024/0003 – in effect from 1 January 2024 for an indefinite period of time

Lease contract No. G3530/NO/05/2023/65486, D6000/NA/2024/0004 – in effect from 1 January 2024 for an indefinite period of time

Lease contract No. G3530/NO/03/2024/66341, D7000/NA/2024/0005 – in effect from 1 January 2024 for an indefinite period of time

Contract on the provision of services No. P-Pds-24, D6000/SL/2024/0010 – in effect from 1 January 2024 for an indefinite period of time

Contract on operational cash transfer No. D6000/OS/2024/0011 – in effect from 24 April 2024 for an indefinite period of time

d. Contracts between PRE and Yello

Sub-licence contract No. G4009/2019/001 – in effect from 16 January 2019 for an indefinite period of time, as amended

General contract for work No. PG3530/06/NS2128/00199 – in effect from 31 May 2013 to 31 July 2033, as amended

Contract on the provision of short-term loans No. G3160/EYELLO-KR U/2005/03 – in effect from 30 November 2005 for an indefinite period of time, as amended

General contract on electricity supply No. G4100/2014/0043 – in effect from 1 January 2014 for an indefinite period of time, as amended

Contract on gas supply – in effect from 1 October 2015 for an indefinite period of time, as amended

Contract on marketing costs allocation No. G4000/2014 (C00203/0010) – in effect from 1 July 2014 for an indefinite period of time, as amended

Contract on operational cash transfer No. G3160/POKLADYELLO/2017/03 – in effect from 17 February 2017 for an indefinite period of time

Contract on the administration of the software service ILQpay – in effect from 4 April 2019 for an indefinite period of time

e. Contracts between PRE and Kormak

Contract on the provision of services No. P/K/23, Contract on personal data processing – in effect from 1 January 2023 for an indefinite period of time, as amended

Contract on data security and protection and on general rules of mutual cooperation – in effect from 11 April 2016 for an indefinite period of time

Contract on the provision of short-term loans – in effect from 22 April 2016 for an indefinite period of time, as amended

Contract on the sale of electricity in PREpoint charging stations No. 91600180 – in effect from 20 February 2019 for an indefinite period of time

Subcontracting agreement for the public contract "provision of energy services using the EPC method in the city of Aš" – in effect from 20 December 2021 for the duration of this public contract

121 contracts/orders for planning and construction work

f. Contracts between PRE and PREs

Agreement on the transfer of activities, rights, and obligations related to the transferred activities – in effect from 18 December 2018 for an indefinite period of time

Contract on the provision of short-term loans No. G3160/KORN-KRD_UV/2016/02, V4000/PRESERV/KÚ/2019/037 – in effect from 22 April 2016 for an indefinite period of time

Contract on long-term loan No. 1/2026 G3160/KORNEM_VSU1/2023/03, V4000/PREserv/DÚ/2019/035 – in effect from 20 July 2016 to 29 July 2026

Contract on long-term loan No. 1/2017 G3160/KORNEM_VSU1/2023/04, V4000/PREserv/DÚ/2023/036 – in effect from 30 March 2017 to 10 April 2027

Contract on long-term loan No. V4000/PRE/2022/016 – in effect from 13 June 2022 to 15 June 2034

Contract on the provision of services No. V4000/PRESERV/2023/001 – in effect from 1 January 2023 for an indefinite period of time

Contract on the provision of services No. V4000/PRESERV/2023/002 – in effect from 1 January 2023 for an indefinite period of time

Framework agreement for the provision of a safety plan and OHS coordinator activities No. V3000/PREserv/2023/001 – in effect from 1 January 2023 for an indefinite period of time

Contract on electricity supply No. 30401546 – in effect from 16 June 2020 for an indefinite period of time

Contract on electricity supply No. 30420443 – in effect from 1 April 2021 for an indefinite period of time

Contract on the lease of office HR 4 No. G3530/NO/05/2018/43302, V4020/NO/05/2019/43960 – in effect from 1 January 2019 for an indefinite period of time, as amended

Contract on the lease of building A Novovysočanská, No. G3530/NO/03/2018/43307, V4020/NV/03/2019/43672 – in effect from 1 January 2019 for an indefinite period of time

Contract on the lease of office HR19 No. G3530/NO/01/2018/43304, V4020/NV/01/2019/43644 – in effect from 1 January 2019 for an indefinite period of time

Contract on the lease Holešovice-doprava No. G3530/NO/03/2018/43305, V4020/NV/03/2019/43647 – in effect from 1 January 2019 for an indefinite period of time

Contract on the lease of PREservisní garage No. V4020/NV/05/2019/43649 (G3530/NO/05/2018/43303) – in effect from 1 January 2019 for an indefinite period of time

Contract on the lease of Svornost offices No. G3530/NO/07/2018/43326, V4020/NV/07/2019/43700 – in effect from 1 January 2019 for an indefinite period of time

Contract on operational cash transfer No. G3160/POKLAD_PREM/2019/01, V4000/O2017/038 – in effect from 2 January 2019 for an indefinite period of time

Contract for a long-term loan between PRE and PREs for the financing of the purchase of land in Stodůlky no. G3160/SERV_DL_UV/2023/01, V4000/PREserv/DÚ/2023/005 – in effect from 1 February 2023 to 1 February 2033

Contract for a long-term loan between PRE and PREs for the financing of the Vysočany-Klíčov development project no. G3160/SERV_DL_UV2/2023/03, V4000/PREserv/DÚ/2023/007 – effective from 31 May 2023 to 31 May 2026

Contract for a long-term loan between PRE and PREs for the financing of the Vysočany-Klíčov development project no. V4000/PREserv/DÚ/2023/017 – effective from 31 August 2023 to 31 May 2026

Contract for a long-term loan between PRE and PREs for the financing of the purchase of land in the cadastral areas of Bohnice and Čimice, Prague, for DLA Sever No. V4000/PREserv/DÚ/2023/018 – in effect from 15 December 2023 to 15 December 2053

Contract for a long-term loan between PRE and PREs for the financing of the Vysočany – Klíčov development project no. V4000/PREserv/DÚ/2023/019 – in effect from 31 November 2023 to 31 May 2026

Contract for a long-term loan between PRE and PREs for the financing of the Vysočany – Klíčov development project no. V4000/PREserv/DÚ/2024/004 – in effect from 31 February 2024 to 31 May 2026

Contract for a long-term loan between PRE and PREs for the financing of the Vysočany – Klíčov development project no. V4000/PREserv/DÚ/2024/010 – in effect from 31 May 2024 to 21 May 2026

Contract for a long-term loan between PRE and PREs for the financing of the Vysočany – Klíčov development project no. V4000/PREserv/DÚ/2024/015 – in effect from 31 August 2024 to 31 May 2026

Contract for a long-term loan between PRE and PREs for the financing of the purchase of land in the cadastral area of Stodůlky from PREdi no. V4000/PREserv/DÚ/2024/020 – effective from 17 September 2024 to 1 February 2033

Contract for a long-term loan between PRE and PREs for the financing of the Vysočany – Klíčov development project, pruchase of land STONE no. V4000/PREserv/DÚ/2024/023 – in effect from 31 October 2024 to 31 May 2026

Contract for a long-term loan between PRE and PREs for the financing of the Vysočany – Klíčov development project no. V4000/PREserv/DÚ/2025/001 – in effect from 31 February 2025 to 31 May 2026

Contract for a long-term loan between PRE and PREs for the financing of the Vysočany – Klíčov development project no. V4000/PREserv/DÚ/2025/004 – in effect from 31 March 2025 to 31 May 2026

Contract for a long-term loan between PRE and PREs for the financing of the Vysočany – Klíčov development project no. V4000/PREserv/DÚ/2025/008 – in effect from 31 August 2025 to 31 May 2026

Contract for a long-term loan between PRE and PREs for the financing of the Vysočany – Klíčov development project no. V4000/PREserv/DÚ/2025/015 – in effect from 31 November 2025 to 31 May 2026

Framework acquisition agreement on the transfer of a 50% interest in PRO EMV – in effect from 2September 2025

Agreement on the transfer of a 50% interest in PRO EMV – in effect from September 2025

g. Contracts between PRE and PREzak

Contract on the provision of short-term loans – in effect from 18 December 2017 for an indefinite period of time

Contract on the provision of services No. P-Pz-23 – in effect from 1 January 2023 for an indefinite period of time

Contract on the provision of services No. Pz-P-23 – in effect from 1 January 2023 for an indefinite period of time, as amended

Lease contract No. G3530/NO/07/2018/40197 – in effect from 1 January 2018 for an indefinite period of time, as amended

Lease contract No. PRE G3530/NO/05/2017/39928 – in effect from 1 January 2018 for an indefinite period of time, as amended

Lease contract No. G3530/NO/00/2017/39637 – in effect from 1 January 2018 for an indefinite period of time

Lease contract No. G3530/NO/01/2017/39628 – in effect from 1 January 2018 for an indefinite period of time, as amended

Lease contract No. G3530/NO/05/2018/40194 – in effect from 1 January 2018 for an indefinite period of time, as amended

Sub-lease contract No. G3530/NO/03/2018/40883 – in effect from 1 March 2018 to 31 October 2025

Sub-lease contract No. G3530/NO/03/2018/40198 – in effect from 1 January 2018 for an indefinite period of time, as amended

Sub-lease contract No. G3530/NO/03/2018/40199 – in effect from 1. January 2018 for an indefinite period of time, as amended

Sub-lease contract No. G3530/NO/06/2018/40214 – in effect from 1 January 2018 to 31 July 2033, as amended

Sub-lease contract No. G3530/NO/06/2018/40215 – in effect from 1 January 2018 to 31 July 2033, as amended

Sub-lease contract No. G3530/NO/06/2018/40216 – in effect from 1 January 2018 to 31 July 2033, as amended

Sub-lease contract No. G3530/NO/06/2019/46343 – in effect from 1 September 2019 for an indefinite period of time

Sub-lease contract No. G3530/NO/04/2023/62288 – in effect from 1 March 2023 for an indefinite period of time, as amended

Sub-lease contract No. G3530/NO/07/2025/76288 – in effect from 1 September 2025 to 31 July 2033

Sub-lease contract No. G3530/NO/07/2025/76289 – in effect from 1 September 2025 to 31 July 2033

Contract on operational cash transfer – in effect from 30 January 2018 for an indefinite period of time

h. Contracts between PRE and Voltcom

Lease contract and sub-lease contract of a part of real estate No. 560/15 – in effect from 28 December 2006 for an indefinite period of time

Contract on telephone equipment use and the re-charging of costs of telephone lines use No. 1501 – in effect from 21 April 2008 for an indefinite period of time, as amended

Contract on data security and protection and on general rules of mutual cooperation – in effect from 1 June 2017 for an indefinite period of time

Contract on the provision of services No. PS20000019/23 – in effect from 1 January 2023 for an indefinite period of time, till the approval of the budget for 2025.

Order No. V4020/PRE/10/2025/e053, repair of a transformer – in effect from 4 April 2025 to 30 April 2025

Order No. V4020/PRE/AKC/2025/13/213, construction of a cable route NH4 – in effect from 12 September 2025 to 31 December 2025

Contract on work - provision of design and engineering services No. V4020/ PRE/SOD/2025/10/131 – in effect from 16 May 2025 to 16 May 2026

Contract on work - provision of design and engineering services No. V4020/ PRE/SOD/2025/10/132– in effect from 16 May 2025 to 16 May 2026

Contract on work - provision of design and engineering services No. V4020/ PRE/SOD/2025/10/170 – in effect from 12 May 2025 to 31 July 2026

Contract for work No. V4020/ PRE/2025/12/128 – in effect from 13 May 2025 to 30 June 2025

Contract for work No. V4020/ PRE/2025/12/193 – in effect from 25 July 2025 to 30 December 2025

Contract for work with a VAT-registered contractor, reverse-charge VAT, No. V4030/PRE/I/01/2025/022 – in effect from 25 April 2024 until 31 December 2025

Contract for work with a VAT-registered contractor, reverse-charge VAT, No. V4030/PRE/I/01/2025/051 – in effect from 1 October 2025 to 31 June 2026

Contract for work with a VAT-registered contractor, reverse-charge VAT, No. V4030/PRE/I/01/2025/062 – in effect from 8 December 2025 to 31 March 2026

Contract on servicing and inspection works for the distribution equipment of a MV station No. V4020/PRE/05/2025/025 – in effect from 19 December 2025 for an indefinite period of time

IV. Contracts concluded by PRE with the other PRE Group companies

a. Contracts between PRE, PREdi, and PREnetcom

General contract on the provision of services No. G3400/4699, PS20000019/010 – in effect from 1 January 2019 to 31 December 2048

The PRE Group and PREdi have concluded contracts on the conclusion of a contract on the connection to the distribution system for all new consumption points.

The PRE Group and PREdi have concluded contracts on the connection to the distribution system for all PRE's consumption points.

For all consumption points of PRE Group companies, bundled electricity supply agreements have been concluded with PRE.

b. Contracts between PRE and PREnetcom

Lease contract No. G3530/05 (C00418/40195) – in effect from 1 January 2018 for an indefinite period of time, as amended

Contract on the provision of short-term loans No. N90/2049034 – in effect from 6 February 2018 for an indefinite period of time

Contract on the assignment of contract to CETIN No. PS/N90/1946183 – in effect from 1 July 2019 for an indefinite period of time

Contract on the assignment of contract to TELCO No. PS/N90/1946188 – in effect from 1 July 2019 for an indefinite period of time

Contract on the assignment of contract to T-Mobile No. PS/N90/1946202 – in effect from 1 June 2019 for an indefinite period of time

Contract on the provision of services No. G3400/4699 – in effect from 1 January 2023 to 31 December 2048

Contract on joint electricity supply services No. N90/2049269 – in effect from 20 March 2020 for an indefinite period of time

Contract on the assignment of contract to ČEPS No. PS/N90/1944026/ - in effect from 1 January 2019 for an indefinite period of time

Contract on the assignment of contract to T-Mobile No. PS/N90/1944025 – in effect from 1 January 2019 for an indefinite period of time

c. Contracts between PRE and PREsol

Contract on the provision of services concluded on 30 June 2023 – in effect from 1 July 2023 for an indefinite period of time, as amended

Contract on personal data processing – in effect from 1 July 2023 for an indefinite period of time

Contract on the provision of services – in effect from 1 January 2025 to 31 December 2025

Contract on long-term loan No. V4000/PRE/2025/019 – in effect from 1 December 2025 – 20 November 2029

Contract on long-term loan No. V4000/PRE/2025/020 – in effect from 1 December 2025 – 25 November 2029

d. Contracts between PRE and Frontier

Contract on the provision of counselling services No. G3220/2019/048 – in effect from 19 September 2019 for an indefinite period of time

Contract on personal data processing No. G3220/2019/049 – in effect from 19 September 2019 for an indefinite period of time

Contract on short-term loans No. G3160/FT_KRD_UV/2019/04 – in effect from 1 April 2019 for an indefinite period of time

Contract on the provision of physical unidirectional cash pooling No. ZBA/2019/02 – in effect from 20 March 2019 for an indefinite period of time

Contract on cooperation on the provision of energy services – in effect from 1 July 2022 for an indefinite period of time

Contract on the provision of expert services in the area of protection of personal data No. G 10100/2020/003 – in effect from 1 August 2020 for an indefinite period of time

Contract on the provision of expert services in the area of protection of personal data No. G10100/2022/003 – in effect from 15 February 2022 for an indefinite period of time

Framework contract on work – provision of supplies of comprehensive lighting systems – in effect from 4 May 2021 for an indefinite period of time

Contract on the provision of services No. P-FT-23 – in effect from 1 January 2023 for an indefinite period of time

Contract on the transfer of rights to use licences and SW and HW elements – in effect from 25 October 2023

Mobile services – transfer of participation – in effect from 19 September 2023

Insurance contract – in effect from 1 July 2025 to 30 June 2026

3 contracts for work

7 subcontracting agreements

9 one-time orders

e. Contracts between PRE and PRE FVE Světlík

Contract on cashpooling No. G3160/FVE_KRD_UV/2018/03 – in effect from 29 November 2018 for an indefinite period of time

Contract on loan – in effect from 30 November 2017 to 28 November 2027

Contract on the supply of electricity from renewable sources No. E7000/E/2024/009 – in effect from 1 January 2025 to 31 December 2025

f. Contracts between PRE and PRE VTE Částkov

Contract on short-term loans No. G3160/CAST_KRDUV/2020/08 – in effect from 14 July 2020 for an indefinite period of time

Contract on long-term loan No. 1/2020 G3160/ČÁST_VSU1/2020/05 – in effect from 24 February 2020 to 2 March 2028

Contract on the supply of electricity from renewable sources No. E7000/E/2024/008 – in effect from 1 January 2025 to 31 December 2025

g. Contracts between PRE and PRE FVE Nové Sedlo

Contract on the provision of services No. P-NS-23 – in effect from 31 December 2022 for an indefinite period of time

Contract on the provision of of capacity availability services No. NS-P-2025 – in effect from 26 August 2025 to 26 August 2045

Contract on the provision of short-term loan No. 1/2025 , P-2025-002 – in effect from 1 September 2025 to 22 September 2026

Contract on long-term loan No. 2/2025, P-2025-003 – in effect from 10 September 2025 to 22 September 2045

Contract on the provision of short-term loans – in effect from 25 October 2021 for an indefinite period of time, as amended

h. Contracts between PRE and PRO EMV

Service agreement No. P-PEM-25 – in effect from 1 October 2025 for an indefinite period

Personal data processing Agreement – in effect from 1 October 2025 for the duration of the Service Agreement No. P-PEM-25

V. Contracts between PRE subsidiaries

a. Contracts between PREenergo, PREdi, and PREds

Agreement on the assignment of contracts from PREenergo to PREdi and PREds No. E6000/O/2024/008, D6000/SL/2024/0015, PS20000024/22 – in effect from 1 January 2024 for an indefinite period of time

b.Contracts between PREdi and PREenergo

Contract for work No. C00203/06, P20006/19 – in effect from 1 March 2006 for an indefinite period of time, as amended

Contract on the provision of distribution system services from MV and HV with the operator of local distribution system No. M6100/E/2016/0126, 80003131– in effect from 15 November 2016 for an indefinite period of time

Contract on the establishment of easement No. M5000/ VV/12824/1840868, VV/VV/12987/1841915 – in effect from 9 April 2018 for an indefinite period of time

Contract on personal data processing No. M6100/O/2021/151, PS27200021/007 – in effect from 9 August 2021 for the time of the effect of the above-listed contracts

Contract on the lease of land No. C00418/10, N21110/016 – in effect from 1 April 2010 to 31 December 2030

Contract on the lease of land No. C00436/10, N21110/039 – in effect from 1 October 2010 to 31 December 2035, as amended

Contract on the lease of a part of real estate No. C00439/10, NO21110/005 – in effect from 1 October 2010 to 31 December 2035, as amended

Contract on the lease (Kovanecká warehouse) No. E8000/N/2024/088, NO/ S21/2470498/3725 – in effect from 1 October 2024 for an indefinite period of time

Contract on the provision of services No. E6000/O/2024/002, PS20000024/005, Pe-Pd-24 – in effect from 1 January 2024 for an indefinite period of time

Agreement on enabling the use of the delivery point for the provision of balancing services for ČEPS, No. E7000/O/2024/144, m_001_2024 – in effect from 4 July 2024 for 5 years

Contract on the provision of distribution system services from MV and HV with customer No. 80006860, E7000/O/2024/145 – in effect from 28 March 2024 for an indefinite period of time

Partial contract on the options and conditions for outsourcing active performance for the provision of ČEPS services No. E7000/O/2024/146, SVR_d_001_2024 – in effect from 20 March 2024 for 5 years

Contract on the lease of land No. NO/ S21/2469035, E7000/N/2024/065 – in effect from 1 April 2024 for an indefinite period of time

Contract on the lease of land No. NO/ S21/2469185, E6000/N/2024/010 – in effect from 1 May 2024 for an indefinite period of time

Contract on the lease of land (the Sever TR) No. E7000/N/2025/055, NO/S21/2574251 – in effect from 29 May 2025 to 31 May 2040

Contract on the lease of land (the Letňany TR) No. E7000/N/2025/056, NO/S21/2574255 – in effect from 29 May 2025 to 31 May 2040

Contract on the lease of land (the Uhříněves TR) No. E7000/N/2025/057, NO/S21/2574253 – in effect from 29 May 2025 to 31 May 2040

Contract on the lease of land (the Sever TR) No. E7000/058, NO/ S21/2574256 – in effect from 29 May 2025 to 31 May 2040

8 contracts on the cooperation on performing work on unmeasured parts of electricity consumption equipment

4 orders on the installation of separator machines

Voltcom and PREdi have concluded contracts on the connection to the distribution system for all Voltcom's consumption points.

c. Contracts between PREdi and PREds

Contract on the provision of services No. PS20000024/006, D6000/ SL/2024/0009 – in effect from 1 January 2024 for an indefinite period of time

Contract on the supply of metering equipment No. KV/S25/2361726, M5200/RS/2022/0003 – in effect from 1 January 2023 to 31 December 2026

Contract on the supply of defunct metering equipment No. S252007/003, C00261/06 – in effect from 30 December 2006 for an indefinite period of time

Contract on the supply of used metering equipment No. S252007/004, C00260/06 – in effect from 30 December 2006 for an indefinite period of time

d. Contracts between PREdi and Yello

General contract on electricity distribution to consumption points of the electricity trader's customers No. SOD/10390 – in effect from 16 November 2012 for an indefinite period of time, as amended

e. Contracts between PREdi and Kormak

Contract on the provision of services No. PS20000024/018, K-Pd-24 – in effect from 1 January 2024 for an indefinite period of time

Contract on work – provision of expert services in the network of PREdi No. PS23000117/002 – in effect from 1 February 2017 for an indefinite period of time, as amended, including individual orders

Contract of mandate to contract No. PS23000117/002 – in effect from 1 December 2017 for an indefinite period of time

Contract on the provision of dispatcher control services and handling No. PS23330225/011 – in effect from 1 January 2025 to 31 December 2025

Contract for work – graphic and drawing documentation No. PS21002012/004 – in effect from 15 February 2012 for an indefinite period of time

Contract on personal data processing No. PS27200021/008 – in effect from 17 December 2021 for an indefinite period of time

Contract on the cooperation on performing work on unmeasured parts of electricity consumption equipment No. PS27200022/002 – in effect from 11 January 2022 to 14 December 2026

Lease contract – supply contract No. NV/S24/1946371 – in effect from 11 July 2019 for an indefinite period of time

General purchase contract to supply SG5 boxes, including orders, No. V 4010/PREdi/2021/001 – in effect from 30 March 2021 for an indefinite period of time, as amended

General purchase contract to switchgear No. V4010/S24/2023/003, R/S24/2365069 – in effect from 24 August 2023 for an indefinite period of time, as amended

Contract for work No. 99/S24/SR/2572093 – in effect from 21 January 2025 to 30 November 2025

Contract for work No. 99/S24/SR/2572096 – in effect from 2 January 2025 to 30 November 2025

Contract for work No. PO/S21/2574109 – in effect from 22 May 2025 to 31 August 2025

Contract for work No. PO/S21/2575839 – in effect from 16 September 2025 to 31 December 2025

Contract for work No. PO/S21/2575847 – in effect from 18 September 2025 to 31 December 2025

Contract for work No. PO/S21/2575848 – in effect from 18 September 2025 to 31 December 2025

Contract for work No. PS21001025/109 – in effect from 9 December 2025 to 31 May 2026

1 contract for work on the provision of design and engineering services for the repairs of distribution system equipment

6 contracts for work on carrying out repairs of distribution system equipment

124 contracts for work on the provision of design and engineering services for the construction of distribution system equipment

127 contracts for work on carrying out construction of distribution system equipment

f. Contracts between PREdi and PREs

Contract on the provision of services No. PS20000023/006, V4000/ SL/2023/003 – in effect from 1 January 2023 for an indefinite period of time

Framework agreement for the provision of a safety plan and OHS coordinator activities No. R/S24/2361411, V3000/PRESERV/2023/002 – in effect from 1 January 2023 for an indefinite period of time

Contract on the establishment of easement No. V4020/VV/16239/2362665, VV/G33/16240/2362666 – in effect from 25 April 2023 to 31 December 2030

Purchase agreement and network installation agreement No. V4020/KV/17172/2468687 and No. JV/G33/17173/2468688 – in effect from 8 July 2024 for an indefinite period of time

Purchase agreement and network installation agreement No. V4020/KV/17175/2468690 and No. JV/G33/17176/2468691 – in effect from 8 July 2024 for an indefinite period of time

Agreement on the conclusion of a future purchase agreement, purchase of buildings, No. V4020/PREs/04/2024/002, VB/S24/2468725 – in effect from 8 July 2024 until the conclusion of the final agreement.

Preliminary agreement on an exchange contract, land under the newly constructed substation No. V4020/PREs/04/2024/003, CB/G33/2468724 – in effect from 8 July 2024 until the conclusion of the final agreement.

Agreement on concluding a future easement agreement No. V4020/PREs/04/2024/004, KB/S24/2468722 – in effect from 8 July 2024 until the conclusion of the final agreement.

Contract on the lease of land No. V4020/N/04/68663, NV/S21/2468718 – in effect from 10 July 2024, for a fixed term until the formal handover of the vacated land to the lessor

Contract on the establishment of easement No. V4020/ VV/17800/2573401, VV/VV/17667/2572370 – in effect from 5 May 2025 for 40 years

2 orders for the design of OHS planning

g. Contracts between PREdi and PREzak

Contract on the provision of services No. PS20000023/004 – in effect from 1 January 2023 for an indefinite period of time

h. Contracts between PREdi and Voltcom

Contract on the provision of services No. PS20000024/017 – in effect from 1 January 2024 for an indefinite period of time

Contract on personal data processing No. PS27200019/012 – in effect from 16 December 2019 for an indefinite period of time

Contract on the cooperation on performing work on unmeasured parts of electricity consumption equipment No. PS27200025/002 – in effect from 14 January 2025 to 7 November 2029

Contract on personal data processing No. PS27200025/001 – in effect from 14 January 2015 for an indefinite period of time

Contract on the provision of maps No. PS21002011/005 – in effect from 21 December 2010 for an indefinite period of time

Framework contract for work No. PO/S212261180 – installation, dismantling and disposal of transformer stations – in effect from 1 January 2023 to 31 December 2025

Contract on the provision of dispatcher control services and handling No. PS23330225/001 – in effect from 1 January 2025 to 31 December 2025

Contract for work on the repair of road No. PO/S21/2574109 – in effect from 17 March 2025 to 30 June 2025

Contract for work No. PO/S21/2576999 – in effect from 2 December 2025 to 31 December 2025

Contract for work No. PO/S21/2577039 – in effect from 3 December 2025 to 29 December 2025

Contract for work No. PS23000125/017 – in effect from 24 January 2025 to 21 December 2025

3 contracts on work to perform a job on the repair of door contacts – in effect from 30 September 2025 to 31 December 2025

2 contracts on work to perform a job – in effect from 16 January 2025 for an indefinite period of time

2 contracts for work on the provision of design and engineering services for the repairs of distribution system equipment

8 contracts for work on carrying out repairs of distribution system equipment

124 contracts for work on the provision of design and engineering services for the construction of distribution system equipment

88 contracts for work on carrying out construction of distribution system equipment

3 purchase agreements for the sale of transformers

i. Contracts between PREenergo and PREds

Contract on the provision of services No. D6000/SL/2024/0007, Pe-Pds-24 – in effect from 1 January 2024 for an indefinite period of time

Lease contract No. E8000/RS/01/2025/010, D7000/RS/2025/0005 – in effect from 1 June 2025 for an indefinite period of time

j. Contracts between PREenergo and Kormak

General contract for work on the provision of servicing No. C00517/11 – in effect from 22 September 2011 for an indefinite period of time

Contract on stand-by for charging stations No. M6100/P/2017/0094 – in effect from 1 August 2017 for an indefinite period of time

k. Contracts between PREenergo and PREs

Contract on the provision of services M5000/O/2023/004, V4000/PRESERV/2023/004 – in effect from 1 January 2023 for an indefinite period of time

Contract on electricity supply No. V4020/SERV/2017/2021 – in effect from 1 April 2021 for an indefinite period of time

Lease and operation agreement for electricity generation No. V4020/SERV/04/2021/01 – in effect from 1 April 2021 for an indefinite period of time

Framework agreement for the preparation of a safety plan and the provision of occupational health and safety (OHS) coordinator activities at the construction site

no. M5500/2023/010 (V3000/PREserv/2023/003) – in effect from 1 January 2023 for an indefinite period of time

Land lease agreement for Stodůlky (FVE Jinonice) No. V4020/NO/04/2024/69324 – in effect from 11 July 2024 to 31 December 2030

l. Contracts between PREenergo and PREzak

Contract on the provision of services No. Pz/Pe/24, E6000/O/2024/004 – in effect from 1 January 2024 for an indefinite period of time

m. Contracts between PREds and PREzak

Contract on the provision of services No. Pz-Pds-24, D6000/SL/2024/0008 – in effect from 1 January 2024 for an indefinite period of time

n. Contracts between PREds and PREs

Service agreement No. Ps-Pds-24, V4000/PRESERV/2024/014, D6000/SL2024/0006 – in effect from 1 January 2024 for an indefinite period of time

o. Contracts between PREds and KORMAK

3 purchase agreements for the provision of material

p. Contracts between Yello and PREs

Contract on the provision of services No. V4000/PRESERV/2023/007, PS-Y-23– in effect from 1 January 2023 for an indefinite period of time

q. Contracts between Yello and PREzak

Contract on the provision of services No. Pz-Y-23 – in effect from 1 January 2023 for an indefinite period of time

Contract on the provision of services No. Y-PZ-23 – in effect from 1 January 2023 for an indefinite period of time

Agency contract No. Y9101/2025/0008 – in effect from 1 January 2025 to 31 October 2025

r. Contracts between Kormak and PREs

Contract on the provision of services No. Ps-K-23, V4000/PRESERV/2023/008– in effect from 1 January 2023 for an indefinite period of time

Contract on the lease of non-residential premises for business No. V4020/ NO/ 2020/52209 – in effect from 1 December 2020 for an indefinite period of time, as amended

Contract on the lease of non-residential premises for business No. V4020/ NO/ 2024/70272 – in effect from 1 September 2024 for an indefinite period of time

Lease contract No. V4020/NO/04/2023/61354 – in effect from 1 October 2022 to 31 December 2027

s. Contracts between Kormak and Voltcom

3 orders for installation works

t. Contracts between PREs and PREzak

Contract on the provision of services No. Ps-Pz-23, V4000/PRESERV/2023/005 – in effect from 1 January 2023 for an indefinite period of time

u. Contracts between PREs and Voltcom

Contract on the provision of services No. Ps/V/23, V4000/PRESERV/2023/009 – in effect from 1 January 2023 for an indefinite period of time

Contract for work on the preparation of project documentation for the relocation No. V4030/PRES/01/2024/008 – in effect from 9 February 2024 to 30 April 2025

Contract for work on the preparation of project documentation for the relocation No. V4030/PRES/01/2025/018 – in effect from 11 March 2025 to 30 September 2025

v. Contracts between Frontier and Voltcom

1 one-off order

VI. Contracts between PRE subsidiaries and their subsidiaries

a. Contracts between PREdi and PREnetcom

Contract on the assignment of contract No. PS20000019/021 – in effect from 1 February 2019 (contract for work No. 8237/98 – servicing – dated 28 July 1998, as amended)

Lease contract No. NO/S21/1943803 – in effect from 1 January 2019 for an indefinite period of time

Contract on the lease of non-residential premises for business No. NO/S21/2153642 – in effect from 1 May 2021 for an indefinite period of time

22 contracts for work on the provision of design and engineering services for the construction of distribution system equipment

236 contracts for work on carrying out construction of distribution system equipment

b. Contracts between PREenergo and PREsol

Contract on material purchasing No. M6100/RS/2016/0055 – in effect from 14 July 2016 for an indefinite period of time, as amended

Contract on the execution of the construction of photovoltaic power plants M6100/RS/2016/0088 – in effect from 1 September 2016 for an indefinite period of time

Contract on personal data processing No. M6100/O/2016/0090 – in effect from 1 September 2016 for an indefinite period of time

Contract on the sale of batteries No. M6100/K/2017/0130 – in effect from 3 November 2017 for an indefinite period of time, as amended

General purchase contract No. M6100/RS/2018/0060 – in effect from 28 May 2018 for an indefinite period of time, as amended

Servicing contract No. M6100/SE/2018/0062 – in effect from 1 June 2018 for an indefinite period of time

Agency contract No. M6100/O/2018/0113 – in effect from 23 July 2018 for an indefinite period of time, as amended

Contract on personal data processing No. M6100/O/2018/0114 – in effect from 23 July 2018 for an indefinite period of time

Agreement for the installation of a PV system (Veselí nad Lužnicí) No. E7000/P/2024/120, 1320-24-003 – in effect from 9 October 2024 for the duration of the construction project

Framework agreement on the installation of a PV system No. E800/RS/2024/055 – in effect from 13 December 2024 for an indefinite period of time

Contract on personal data processing No. E8000/O/2024/056 – in effect from 13 December 2024 for an indefinite period of time

Agency contract No. E8000/O/2025/088 – in effect from 1 August 2025 for an indefinite period of time

Contract on work - provision of design and engineering services No. E7000/P/2025/077 – in effect from 1 August 2025 to 30 June 2026

Framework acquisition agreement on the transfer of a 100% interest in Elektro Pavelek No. E6000/K/2025/002 – in effect from 7 October 2025

Agreement on the transfer of a 100% interest in Elektro Pavelek No. E6000/O/2025/003 – in effect from 7 October 202572 orders on the installation of AC

9 orders on the installation of photovoltaic pannels

9 orders on the installation of a heat pump

c. Contracts between PREenergo and Frontier

Sub-licence contract No. M6100/O/2022/139 – in effect from 1 July 2022 for an indefinite period of time

Lease agreement (LDS Háje) No. E7000/N/2025/088 – in effect from 4 August 2025 for an indefinite period of time, as amended

Mandate agreement (LDS Háje) No. E7000/O/2025/089 – in effect from 18 November 2025 for an indefinite period of time

d. Contracts between PREenergo and PRE FVE Světlík

Contract on the provision of services No. Pm-S-23, M5000/O/2023/005 – in effect from 1 January 2023 for an indefinite period of time

e. Contracts between PREenergo and PRE VTE Částkov

Contract on the provision of services No. Pm-Č-23, M5000/O/2023/007 – in effect from 1 January 2023 for an indefinite period of time

f. Contracts between PREenergo and PRE FVE Nové Sedlo

Agreement on the performance of technical supervision (TDI) No. E7000/O/2024/117, P/2024/003 – in effect from 23 July 2024, until the completion of the construction

Contract on personal data processing No. E7000/O/2025/110, Pe-NS-25 – in effect from 3 September 2025 for an indefinite period of time

g. Contracts between PREs and PREnetcom

Contract on the provision of services No. V4000/PRESERV/2023/006, PS/N90/2361810 – in effect from 1 January 2023 for an indefinite period of time

h. Contracts between PREs and Frontier

Contract on the provision of services No. V4000/PRESERV/2024/015 – in effect from 1 January 2024 for an indefinite period of time

i. Contracts between PREs and PRE FVE Světlík

Contract on the provision of services No. V4000/PRESERV/2023/011 – in effect from 1 January 2023 for an indefinite period of time

j. Contracts between PREs and PRE VTE Částkov

Contract on the provision of services No. V4000/PRESERV/2023/013 – in effect from 1 January 2023 for an indefinite period of time

k. Contracts between PREs and PRE FVE Nové Sedlo

Contract on the provision of services No. V4000/PRESERV/2023/010, Ps-NS-23 – in effect from 1 January 2023 for an indefinite period of time

l. Contracts between Yello and Elektro Pavelek

Contract on the purchase of electricity from RSE – in effect from 1 June 2025 for an indefinite period of time

Contract on joint gas supply services No. 242802333 – in effect from 1 July 2024 to 30 June 2025 (originally concluded with SOLIDSUN Energie a.s.)

Contract on joint gas supply services No. 242802332 – in effect from 1 September 2024 to 31 August 2025 (originally concluded with SOLIDSUN Energie a.s.)

m. Contracts between Yello and SOLIDSUN Energie

Contract on the provision of services No. Y9101/2025/0037 – in effect from 1 March 2025 to 31 December 2025

Contract on personal data processing – in effect from 10 September 2025 for an indefinite period of time

Contract on the purchase of a part of a production plant – in effect from 1 March 2025

n. Contracts between PRE FVE Nové Sedlo and PREsol

Contract for work on the construction of a PV plant No. P/2024/001 – in effect from 11 June 2024 to 18 September 2025, as amended

Contract for work on the construction of a PV plant – enhancement of the contruction No. P/2024/002 – in effect from 2 September 2024

o. Contracts between Elektro Pavelek and PREsol

Contract on the provision of motor vehicles – in effect from 14 March 2024 for an indefinite period of time, as amended (originally concluded with SOLIDSUN s.r.o.)

Contract on the provision of services – in effect from 1 March 2024 for an indefinite period of time

Contract on the termination of the contract on the provision of services – in effect from 31 December 2025

p. Contracts between PREsol and SOLIDSUN Energie

Contract on the provision of financial means – in effect from 31 December 2020 to 31 December 2025, as amended (originally concluded with Skupina SOLIDSUN a.s., SOLIDSUN s.r.o., SOLIDSUN ESCO s.r.o., Energocalc s.r.o., SOLIDSUN Energie ESCO s.r.o. a Green Power Investment s r.o.)

Sublease contract (non-residential premises in Prague)– in effect from 1 March 2022 for an indefinite period of time, as amended

Contract on the provision of services – in effect from 1 July 2025 for an indefinite period of time

q. Contracts between PREsol and SOLIDSUN SK

Contract on the provision of motor vehicles – in effect from 1 November 2023 for an indefinite period of time, as amended (originally concluded with SOLIDSUN s.r.o.)
Contract on the termination of the contract on the provision of motor vehicles – in effect from 17 December 2025
Contract on loan – in effect from 6 January 2025 to 31 December 2025
Contract on loan – in effect from 23 May 2025 to 31 December 2025
Contract on loan – in effect from 7 August 2025 to 31 December 2025
Contract on loan – in effect from 9 October 2025 to 31 December 2025

4. Review of whether the controlled entity incurred damage and a review of its settlement

Neither PRE nor its controlled entities have incurred any damage from the relations with the controlling entities or the entities controlled by any of the controlling entities or from the above mentioned contractual relationships. Transactions arising from the above mentioned contractual relationships are agreed in prices usual for the given contract type at the place and time; no preferential treatment is provided to one party or the other.

5. Advantages and disadvantages arising from the relations between the controlled entity and the controlling entity and between the controlled entity and the entities controlled by the controlling entity, and the risks that arise from them; information on the potential settlement of damage information on the possible settlemed of damage

PRE has not incurred any damage or faced any risks beyond the degree usual in business relations between independent entities resulting from the relations with the controlling entities or the entities controlled by any of the controlling entities, or from the above mentioned contracts.

The cooperation between PRE and the controlling entities and their controlled entities brings considerable advantages to PRE thanks to the acquired know-how and numerous synergies, which PRE can also achieve. In particular, PRE has access to the knowledge and experience of the EnBW corporate group, as well as to the technology used and the advantages it brings. There are no disadvantages arising for PRE from cooperation within the corporate group.

The Board of Directors, as the statutory body of PRE, declares that the data contained in this Report on Relations are correct and complete and that the procedure of drawing up the Report on Relations according to Section 82 et seq. of the Business Corporations Act made full use of all the information and data which the statutory body has at its disposal and which it has ascertained acting with due diligence.

Prague, 12 March 2026

Signed by

Pavel Elis
chairperson of the Board of Directors

Signed by

Alexander Manfred Sloboda
vice-chairperson of the Board of Directors

Appendix No. 1 to the Report on Relations of pre for the year 2025

Controlled and connected entities of EnBW (as of 31 December 2025)

RENEWABLE ENERGY GENERATION INFRASTRUCTURE

Fully consolidated companies

Aletsch AG, Mörel / Switzerland
AWISTA Logistik GmbH, Düsseldorf / Germany
BALANCE Erneuerbare Energien GmbH, Leipzig / Germany
BALANCE Management GmbH, Leipzig / Germany
BESS DE COUFFRAU 3 SARL, Montpellier / France
BESS DE HAUTE VIENNE NORD, Montpellier / France
BESS LIZY SAS, Montpellier / France
BESS MOSELLE SUD-OUEST SARL, Montpellier / France
Biogas Produktion Altmark GmbH, Hohenberg-Krusemark / Germany
Cambert Énergie SARL, Montpellier / France
CAS AGRO-CI'NERGIES SAS, Montpellier / France
CAS DE BROSSAC SARL, Montpellier / France
CAS de la Plaine SAS, Montpellier / France
CAS DE CANET SAS, Montpellier / France
CAS DE CHAMBLET SAS, Montpellier / France
CAS DE CUSEY SAS, Montpellier / France
CAS DE LA CRIOX DE QUARTIERS SAS, Montpellier / France
CAS DE LA DURANDIERE SAS, Montpellier / France
CAS DE LA LOGE SAS, Montpellier / France
CAS DE LA PETITE MAIXE SAS, Montpellier / France
CAS de la Plaine SAS, Montpellier / France
CAS DE LA ROME SAS, Montpellier / France
CAS DE LIGLET SAS, Montpellier / France
CAS DE LIGNAC SAS, Montpellier / France
CAS DE LUCY SAS, Montpellier / France
CAS DE L'ALIN SAS, Montpellier / France
CAS DE L'ABBAYE LE CLOU SAS, Montpellier / France
CAS DE MALIGNY SARL, Montpellier / France
CAS DE MEILLANT SAS, Montpellier / France
CAS DE MONTIGNY-SUR-AUBE SAS, Montpellier / France
CAS DE MOUILLEROT SAS, Montpellier / France
CAS DE PENTES DE VIENNE SAS, Montpellier / France
CAS de Raix SAS, Montpellier / France
CAS DE RUNASQUER SARL, Montpellier / France
CAS DE SAUVIGNAC SAS, Montpellier / France
CAS DE TREVOL SAS, Montpellier / France
CAS DE VARENNES SAS, Montpellier / France
CAS DE VDB SARL, Montpellier / France
CAS DES BERTHOMIERS SAS, Montpellier / France
CAS DES COLLINES DU MAINE SAS, Montpellier / France
CAS des Hautes Combrailles SAS, Montpellier / France
CAS des Hauts Plateaux Corréziens SAS, Montpellier / France
CAS DES MAISONS SAS, Montpellier / France
CAS DES MAUBLOTTIES SAS, Montpellier / France
CAS DU CASTILLET SAS, Montpellier / France
CAS DU CHOISEAU SAS, Montpellier / France
CAS DU CLERY SAS, Montpellier / France
CAS DU DEFENS DU GRAND TOUAR SAS, Montpellier / France
CAS DU HAMEAU DE LA LAITIERE SAS, Montpellier / France
CAS DU LOING SAS, Montpellier / France
CAS DU MAINE MERLE SAS, Montpellier / France
CAS DU MORTARET SAS, Montpellier / France
CAS DU PERIGORD NONTRONNAIS SAS, Montpellier / France
CAS DU PONTILLOU SAS, Montpellier / France
CAS DU PRIEUR SAS, Montpellier / France
CAS DU VINCOU SAS, Montpellier / France
CAS D'AGRILIM SAS, Montpellier / France
CAS EXPERIMENTATION AGRO-CINERGIE SARL, Montpellier / France
CAS Herbrasol SAS, Montpellier / France
CAS LES PLANCHETTES SAS, Montpellier / France
CAS LES ROZETS SARL, Montpellier / France
CAS LLSCBRA SAS, Montpellier / France
CAS Nontyon SAS, Montpellier / France
Centernach Énergie SARL, Montpellier / France
CENTRALE DE STOCKAGE D'ORNE NORD-EST SAS, Montpellier / France
CENTRALE HYDROGENE D'ISSOUDUN SAS, Montpellier / France
Centrale Photovoltaïque de la Forêt Baignollais SARL, Montpellier / France
Centrale Photovoltaïque de la ZA de Gaudet SARL, Montpellier / France
Centrale Photovoltaïque de Saint Quentin la Tour SAS, Montpellier / France
Centrale Photovoltaïque de Sirius SARL, Montpellier / France
Centrale Photovoltaïque des Gravières SARL, Montpellier / France
Centrale Photovoltaïque Retour sur l'Isle SARL, Montpellier / France
Centrale Solaire d'Exideuil SARL, Montpellier / France
Centrale Solaire de Beauce SARL, Montpellier / France
Centrale Solaire de Biltagarbi SARL, Montpellier / France
Centrale Solaire de Bors de Montmoreau SARL, Montpellier / France
Centrale Solaire de Carré Sud SARL, Montpellier / France
Centrale Solaire de Catreille SARL, Montpellier / France
Centrale Solaire de Châteauvert SARL, Montpellier / France
Centrale Solaire de Clave SARL, Montpellier / France
Centrale Solaire de Colombiers SARL, Montpellier / France
Centrale Solaire de Coste Cuyère SARL, Montpellier / France
Centrale Solaire de la Foret au Maitre SAS, Montpellier / France
Centrale Solaire de la Fourchale SAS, Montpellier / France
Centrale Solaire de la Tastère SARL, Montpellier / France
Centrale Solaire de les Leches SAS, Montpellier / France
Centrale Solaire de Leyritz-Moncassin SAS, Montpellier / France
Centrale Solaire de Lunel SARL, Montpellier / France
Centrale Solaire de MAGNAC-LAVAL SAS, Montpellier / France
Centrale Solaire de Maine SARL, Montpellier / France
Centrale Solaire de Montegut SARL, Montpellier / France

Centrale Solaire de Nohanent SARL, Montpellier / France
Centrale Solaire de Peregrine SARL, Montpellier / France
Centrale Solaire de Roubian SARL, Montpellier / France
Centrale Solaire de Saint Leger de Balson SARL, Montpellier / France
Centrale Solaire de Saint-Just SAS, Montpellier / France
Centrale Solaire de Saumejan SAS, Montpellier / France
Centrale Solaire de Severac SARL, Montpellier / France
Centrale Solaire de Til Chatel 2 SARL, Montpellier / France
Centrale Solaire de Til Chatel SARL, Montpellier / France
Centrale Solaire des Calottes SARL, Montpellier / France
Centrale Solaire des Coëvrons SARL, Montpellier / France
Centrale Solaire des Moulins Lodevois SARL, Montpellier / France
Centrale Solaire des Terres Rouges SARL, Montpellier / France
Centrale Solaire du Bois Comte SARL, Montpellier / France
Centrale Solaire du Caussanel SARL, Montpellier / France
Centrale Solaire du Sycala SARL, Montpellier / France
Centrale Solaire du Tea Fleury-Merogis SARL, Montpellier / France
Centrale Solaire du Tertre SAS, Montpellier / France
Centrale Solaire d'Aguessac SAS, Montpellier / France
Centrale Solaire EMA Solar SARL, Montpellier / France
Centrale Solaire EuroPrimeur SARL, Montpellier / France
Centrale Solaire la Charme SARL, Montpellier / France
Centrales Solaires d'Hyperion SARL, Montpellier / France
Centrales Solaires de l'Isle sur la Sorgue SAS, Montpellier / France
Centrales Solaires de Terreneuve SARL, Montpellier / France
Centrales Solaires des Terres Rouges 3 SAS, Montpellier / France
Centrales Solaires du Languedoc SARL, Montpellier / France
Connected Wind Services Danmark A/S, Skødstrup / Denmark
Connected Wind Services Deutschland GmbH, Rantrum / Germany
Couffrau Energie SARL, Montpellier / France
CP D'ORVAL SASU, Montpellier / France
CS DE BLENEAU SAS, Montpellier / France
CS de Boismont SAS, Montpellier / France
CS DE CLUNDOC'H SARL, Montpellier / France
CS DE COURTENAY SASU, Montpellier / France
CS DE DAMMARIE EN PUISAYS SAS, Montpellier / France
CS DE DOMERAT SASU, Montpellier / France
CS DE FONTAINES SARL, Montpellier / France
CS DE LA GOUTTE SARL, Montpellier / France
CS DE LA GRANDE MAIREE SARL, Montpellier / France
CS DE LA GROLLE SASU, Montpellier / France
CS DE LA ROCHE SAS, Montpellier / France
CS DE LA TOUREILLE SARL, Montpellier / France
CS DE LA VALLEE SARL, Montpellier / France
CS DE LANNIOU SAS, Montpellier / France
CS DE LONGUYON SASU, Montpellier / France
CS DE L'ANCIENNE CARRIERE D'HAMEL SARL, Montpellier / France
CS DE MAGNY SUR TILLE SASU, Montpellier / France
CS DE MAGNY-DANIGON-PUITS-ARTHUR SAS, Montpellier / France
CS DE MORNAY SUR ALLIER SASU, Montpellier / France
CS DE PANZOULT SAS, Montpellier / France
CS DE PEZENES SARL, Montpellier / France
CS DE PIERREFITE SAS, Montpellier / France
CS DE SAINT-JULIEN-LE-MONTAGNIER SAS, Montpellier / France
CS DE SALLAUMINES SARL, Montpellier / France
CS DE SANCOINS SASU, Montpellier / France
CS de Sillans-la-Cascade SAS, Montpellier / France
CS DE VERETZ SAS, Montpellier / France
CS DES BIANLOUTS SAS, Montpellier / France
CS DES CHAUMES SASU, Montpellier / France
CS DES GRANDS CHAMPS SASU, Montpellier / France
CS des Roches Bleues SARL, Montpellier / France
CS DES TROIS VALLEES SARL, Montpellier / France
CS DU CAKEMPIN SARL, Montpellier / France
CS DU COIGNON SAS, Montpellier / France
CS DU DERON SAS, Montpellier / France
CS D'AMPUS SAS, Montpellier / France
CS LAS SERETTES SASU, Montpellier / France
CS LES BRANDES SAS, Montpellier / France
CS Ste AGATHE LA BOUTERESSE SARL, Montpellier / France
CS Ste AGATHE LA BOUTERESSE SARL, Montpellier / France
Deves Énergie SARL, Montpellier / France
EnBW Biogas GmbH, Stuttgart / Germany
EnBW Biomasse GmbH, Karlsruhe / Germany
EnBW Dreekant GmbH, Stuttgart / Germany
EnBW Energy SA, Genf/ Switzerland
EnBW Erneuerbare Operation & Service GmbH, Klausdorf / Germany
EnBW Etzel Speicher GmbH, Karlsruhe / Germany
EnBW France GmbH, Stuttgart / Germany
EnBW Grundstücksverwaltung Rheinhafen GmbH, Karlsruhe / Germany
EnBW Holding A.S., Gümüssuyu-Istanbul / Turkey
EnBW Mainfrankenpark GmbH, Dettelbach/Germany
EnBW NAG-Beteiligungsgesellschaft mbH, Stuttgart / Germany
EnBW Neue Energien GmbH, Stuttgart / Germany
EnBW Norway AS, Oslo / Norsko
EnBW Offshore 1 GmbH, Stuttgart / Germany
EnBW Offshore 2 GmbH, Stuttgart / Germany
EnBW Offshore 3 GmbH, Stuttgart / Germany
EnBW Offshore 4 GmbH, Stuttgart / Germany
EnBW Offshore Service Denmark ApS, Skødstrup / Denmark
EnBW Renewables International GmbH, Stuttgart / Germany
EnBW Solar GmbH, Stuttgart / Germany
EnBW Solarpark Gickelfeld GmbH & Co. KG, Stuttgart / Germany
EnBW Solarpark Gottesgabe GmbH, Stuttgart / Germany
EnBW Solarpark Gutenzell-Hürbel GmbH & Co. KG, Stuttgart / Germany
EnBW Solarpark Rot an der Rot GmbH & Co. KG, Stuttgart / Germany
EnBW Solarpark Weesow-Willmersdorf GmbH, Stuttgart / Germany
EnBW Sverige AB, Falkenberg / Sweden

EnBW UK Limited, London / United Kingdom
EnBW Wind Onshore 1 GmbH, Stuttgart / Germany
EnBW Windkraftprojekte GmbH, Stuttgart / Germany
EnBW Windpark Hemme GmbH, Stuttgart / Germany
ENERGIEUNION GmbH, Schwerin / Germany
Erdgasspeicher Peissen GmbH, Bernburg (Saale) / Germany
Ferme Éolienne Beaucamps-le-Jeune SARL, Montpellier / France
Ferme Éolienne de Donzère SARL, Montpellier / France
Ferme Éolienne de la Bessière SARL, Montpellier / France
Ferme Éolienne de la Vallée de Valenne SARL, Montpellier / France
Ferme Éolienne de Plo d'Amoures SAS, Montpellier / France
Ferme Éolienne de Puech de Cambert SARL, Montpellier / France
Ferme Éolienne de Puech de l'Homme SARL, Montpellier / France
Gemeinschaftsheizkraftwerk Fortuna GmbH, Düsseldorf / Germany
Gesellschaft für nukleares Reststoffrecycling mbH, Neckarwestheim / Germany
Gramentes Énergie SAS, Montpellier / France
Grünwerke GmbH, Düsseldorf / Germany
Heizkraftwerk Stuttgart GmbH, Stuttgart / Germany
Interconnector GmbH, Karlsruhe/Germany
JatroSolutions GmbH, Obrigheim (formerly:
JatroSolutions GmbH, Karlsruhe) / Germany
Joncels Energie SARL, Montpellier / France
Kraftwerk Lötschen AG, Steg / Switzerland
Le Val Energie SARL, Montpellier / France
MSE Mobile Schlammentwässerungs GmbH, Karlsbad-Ittersbach / Germany
Mélagues Energie SAS, Montpellier / France
naturenergie hochrhein AG, Rheinfelden Baden / Germany
naturenergie solar GmbH, Rheinfelden Baden / Germany
naturenergie solar Verwaltungs-GmbH, Rheinfelden Baden / Germany
Parc Éolien d'Amfreville-les-Champs SARL, Montpellier / France
Parc Éolien d'Argillières SARL, Montpellier / France
Parc Éolien d'Hilvern SARL, Montpellier / France
Parc Éolien de Barbezières-Lupsault SARL, Montpellier / France
Parc Éolien de Bellenoie SAS, Montpellier / France
Parc Éolien de Bornay 2 SARL, Montpellier / France
Parc Éolien de Boussais SARL, Montpellier / France
Parc Éolien de Breuillac SARL, Montpellier / France
Parc Éolien de Champ Serpette SARL, Montpellier / France
Parc Éolien de Champs Perdus 2 SARL, Montpellier / France
Parc Éolien de Chan des Planasses SARL, Montpellier / France
Parc Éolien de Combaynart SARL, Montpellier / France
Parc Éolien de Keranflech SARL, Montpellier / France
Parc Éolien de l'Epinette SARL, Montpellier / France
Parc Éolien de la Cote du Moulin SARL, Montpellier / France
Parc Éolien de la Cressionnière SARL, Montpellier / France
Parc Éolien de la Fougère SARL, Montpellier / France
Parc Éolien de la Naulerie SARL, Montpellier / France
Parc Éolien de la Pezille SARL, Montpellier / France
Parc Éolien de la Queille SARL, Montpellier / France
Parc Éolien de la Vallée Berlure SARL, Montpellier / France
Parc Éolien de la Vallée de Belleuse SARL, Montpellier / France
Parc Éolien de le Quesnel SARL, Montpellier / France
Parc Éolien de Lupsault SARL, Montpellier / France
Parc Éolien de l'Etourneau SARL, Montpellier / France
Parc Éolien de Mandres la Cote SAS, Montpellier / France
Parc Éolien de Marendeuil SARL, Montpellier / France
Parc Éolien de Monsures SARL, Montpellier / France
Parc Éolien de Nongée SARL, Montpellier / France
Parc Éolien de Picoud SARL, Montpellier / France
Parc Éolien de Pistole SARL, Montpellier / France
Parc Éolien de Prinquies SAS, Montpellier / France
Parc Éolien de Pugny SARL, Montpellier / France
Parc Éolien de Revelles SAS, Montpellier / France
Parc Éolien de Ribemont SARL, Montpellier / France
Parc Éolien de Saint-Ygeaux SAS, Montpellier / France
Parc Éolien de Sery-les-Mezières SARL, Montpellier / France
Parc Éolien de Thennes SARL, Montpellier / France
Parc Éolien de Vellexon SARL, Montpellier / France
Parc Éolien de Vervant et Lea SARL, Montpellier / France
Parc Éolien des Bouiges SARL, Montpellier / France
Parc Éolien des Brandes de l'Ozon Sud SARL, Montpellier / France
Parc Éolien des Ecoulottes SARL, Montpellier / France
Parc Éolien des Gaudines SARL, Montpellier / France
Parc Éolien des Gours SARL, Montpellier / France
Parc Éolien des Quatre Chemins SARL, Montpellier / France
Parc Éolien des Rapailles SARL, Montpellier / France
Parc Éolien des Rieux SARL, Montpellier / France
Parc Éolien des Saules SARL, Montpellier / France
Parc Éolien des Smermesnil SAS, Montpellier / France
Parc Éolien du Bel Essart SARL, Montpellier / France
Parc Éolien du Bois de la Motte SARL, Montpellier / France
Parc Éolien du Fresnay SARL, Montpellier / France
Parc Éolien du Frestoy SARL, Montpellier / France
Parc Éolien du Houssais SARL, Montpellier / France
Parc Éolien du Mecorbon SARL, Montpellier / France
Parc Éolien du Mont de l'Echelle SARL, Montpellier / France
Parc Éolien du Mont de Maisnil SARL, Montpellier / France
Parc Éolien du Moulin a Vent SARL, Montpellier / France
Parc Éolien du Puy Peret SARL, Montpellier / France
Parc Éolien le Mont du Bouillet SAS, Montpellier / France
PE AU PRE DE LA CROIX SAS, Montpellier / France
PE CHEMIN JUSTICE SAS, Amiens / France
PE de Brion SAS, Montpellier / France
PE de la Bourdinière Saint-Loup SAS, Montpellier / France
PE DE LA CHAPELLE SAINT ETIENNE SARL, Montpellier / France
PE DE LA COMBE ROBLOT SAS, Montpellier / France
PE DE LA COUSSOTTE SAS, Montpellier / France
PE DE LA CROIX RIO SAS, Montpellier / France

PE DE LA GRANDE BORNE SARL, Montpellier / France
PE DE LA LANDE DE RICOUX SAS, Montpellier / France
PE DE LA PATURELLE SAS, Montpellier / France
PE DE LA RIXOUSE SAS, Montpellier / France
PE DE LA RONCE SARL, Montpellier / France
PE DE LANN DU SAS, Montpellier / France
PE DE LONGECOURT SARL, Montpellier / France
PE DE MAREILLES SAS, Montpellier / France
PE DE RAIX SAS, Montpellier / France
PE DE ROCHE-ET-RAUCOURT SAS, Montpellier / France
PE DE SAINT-GENOU SAS, Montpellier / France
PE DE TENNIE SASU, Montpellier / France
PE DES BRANDIERES SASU, Montpellier / France
PE DES BRETONNIERES SARL, Montpellier / France
PE DES EPIS DE BLE SARL, Montpellier / France
PE DES MORNETTES SAS, Montpellier / France
PE DES TERRES DE CAUMONTS 2 SAS, Montpellier / France
PE DU BINGARD SARL, Montpellier / France
PE du Bois Breton SAS, Montpellier / France
PE DU BOIS DE CHAOURSE SAS, Montpellier / France
PE DU MEIX-TIERCELIN SAS, Montpellier / France
PE DU MONT DUVAL SAS, Montpellier / France
PE LES TROIS BUISSONS SAS, Montpellier / France
PE LGV SAS, Montpellier / France
PE VENTE-BEN SARL, Montpellier / France
POSTE PRIVE DE MAINE-ET-LOIRE SUD SARL, Montpellier / France
POSTE PRIVE DU GRELLE SARL, Montpellier / France
Poste privé de Haute-Saône Nord SAS, Montpellier / France
Poste privé de Moselle Sud-Ouest SARL, Montpellier / France
Poste privé de Vienne SUD SAS, Montpellier / France
Poste privé d'Orne Nord-Est SARL, Montpellier / France
PP CHARENTE NORD-EST SAS, Montpellier / France
PP DE CREUSE NORD-OUEST SARL, Montpellier / France
PP DE HAUTE VIENNE NORD SARL, Montpellier / France
PP DE MAYENNE-EST SARL, Montpellier / France
PP DE SAÔNE ET LOIRE NORD SAS, Montpellier / France
PP D'AUDE EST SAS, Montpellier / France
PP D'INDRE SUD SAS, Montpellier / France
PRE FVE Nové Sedlo, s.r.o., Praha / Czech Republic
PRE FVE Světlík, s.r.o., Praha / Czech Republic
PRE VTE Částkov, s.r.o., Praha / Czech Republic
Sepe de la Gare SAS, Montpellier / France
Socpe de Champs Perdus SARL, Montpellier / France
SOLAIRGIE INVEST SAS, Montpellier / Francie
Solan GmbH, Volketswil / Switzerland
SOLIDSUN Energie a.s., Frýdek-Místek / Czech Republic
TAE Thermische Abfallentsorgung GmbH, Obrigheim (formerly: TAE Thermische Abfallentsorgung Ansbach GmbH, Ansbach) / Germany
TPLUS GmbH, Karlsruhe / Germany
TWS Kernkraft GmbH, Gemmrigheim / Germany
u-plus Umweltservice GmbH, Obrigheim (formerly: u-plus Umweltservice GmbH, Karlsruhe) / Germany
Valeco SAS, Montpellier / France
VNG Gasspeicher GmbH, Leipzig / Germany
VNG Gasspeicher Service GmbH, Leipzig / Germany
VNG Handel & Vertrieb GmbH, Leipzig / Germany
Windpark Breitenbach GmbH, Düsseldorf / Germany
Windpark Geldern GmbH, Düsseldorf / Germany
Windpark Obhausen/Nemsdorf GmbH & Co. KG, Stuttgart / Germany
Windpark Rot am See GmbH, Ellwangen Jagst / Germany
Windpark Wiemerstedt II GmbH & Co. KG, Stuttgart / Germany
ZEPHYR HOLDING SAS, Montpellier / France
BürgerEnergie Königheim GmbH & Co. KG, Königheim / Germany
EE BürgerEnergie Forchtenberg GmbH & Co. KG, Forchtenberg / Germany
EE Bürgerenergie Hardheim GmbH & Co. KG, Hardheim / Germany
EE Bürgerenergie Höpfingen GmbH & Co. KG, Höpfingen / Germany
EE Bürgerenergie Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen / Germany
EnBW Kernkraft GmbH, Obrigheim / Germany
EnBW Solarpark Lauenhagen GmbH & Co. KG, Stuttgart (formerly: EnBW Solarpark Lauenhagen GmbH, Stuttgart) / Germany
Solarpark Wernberg-Köblitz II GmbH & Co. KG, Düsseldorf / Germany
EnBW Solarpark Langenenslingen GmbH & Co. KG, Stuttgart / Germany
enalpin AG, Visp / Switzerland (formerly: EnAlpin AG, Visp / Switzerland)
Solarpark Kösching GmbH & Co. KG, Plalttling / Germany
EE BürgerEnergie Rosenberg GmbH & Co. KG, Rosenberg / Germany
Neue Energie Billigheim GmbH & Co. KG, Billigheim / Germany
CAS VALLEE DE L'ENERGIE SUD BERRY SAS, Montpellier / France
Valeco Solar SARL, Montpellier / France
EE BürgerEnergie Möckmühl GmbH & Co. KG, Möckmühl / Germany
EE BürgerEnergie Jagsthausen GmbH & Co. KG, Jagsthausen / Germany
EE BürgerEnergie Roigheim GmbH & Co. KG, Roigheim / Germany
Bürgerenergie Widdern GmbH & Co. KG, Widdern / Germany
Parc Éolien des Bruyères SAS, Plaisance / France
CAS de la Vallée de l'Arize SAS, Montpellier / France
CAS DE LANDE DE CAPVERN SAS, Montpellier / France
CS DE TEILHEDE SAS, Montpellier / France
CS d'Avord SAS, Montpellier / France
Parc Éolien des Moussières SARL, Montpellier / France
PE DE LAPAIROUSE SAS, Montpellier / France
PE DE MAZOIRES SAS, Montpellier / France
PE DES ESSARDS SAS, Montpellier / France
PE DES LAVIERES SAS, Montpellier / France
CAS DE FABREZA-CAMP LONG SAS, Montpellier / France
EE BürgerEnergie Krautheim GmbH & Co. KG, Krautheim / Germany
PE DE FAUJOL SAS, Montpellier / France
PE DE LA FONTAINE OISEAU SAS, Montpellier / France
EnPV GmbH, Karlsruhe / Germany
CAS DE SAIGUEDE SAS, Montpellier / France

CAS DES MAROUILLERS SAS, Montpellier / France
CAS du Haut de Mandrelle SAS, Montpellier / France
CAS DU PLAIX SAS, Montpellier / France
CS de Cabanes SAS, Montpellier / France
CS de Gorgeat SAS, Montpellier / France
CS DE GRON SAS, Montpellier / France
CS DE LIGUGE SAS, Montpellier / France
CS DE SCHOENECK SAS, Montpellier / France
CS DU PRAT DEL FOUR SARL, Montpellier / France
CS de Gorgeat SAS, Montpellier / France
CS VEINAZES SASU, Montpellier / France
Parc Éolien de la Lanques-sur-Rognon SARL, Montpellier / France
Parc Éolien des Cours SAS, Montpellier / France
PE DE BEAUMONT SAS, Montpellier / France
PE DE CHEVROCHE SAS, Montpellier / France
PE DE LA CHENAIE D'EOLE SAS, Montpellier / France
PE DE LA CROIX DE L'HOMMEAU SAS, Montpellier / France
PE DE LA JARROUE SAS, Montpellier / France
PE DE LA PLAINE DE GRUCHET SAS, Montpellier / France
PE DE LE MESGE SAS, Montpellier / France
PE DES HAUTES-FAGES 2 SAS, Montpellier / France
PE DES POMMERAIES SAS, Montpellier / France
PE du Cerisier SAS, Montpellier / France
PE du Champ Lefranc SAS, Montpellier / France
PE DU FOSSE PICARD SAS, Montpellier / France
PE du Goulay SAS, Montpellier / France
PE DU MOULIN DE LA BUTTE SAS, Montpellier / France
PE DU PIROUET 2 SAS, Montpellier / France
PE LE GRAND COMMUNAL SAS, Montpellier / France
Parc Éolien de la Celle Saint CYR SAS, Montpellier / France
PE DE LA FAVILLIERE SAS, Montpellier / France
PE DU CHAMP BLANC SAS, Montpellier / France
PE DU GRAND CHANOIS SAS, Montpellier / France
EE Bürgerenergie Braunsbach GmbH & Co. KG, Braunsbach / Germany
Parc Éolien du Bois du Raz SAS, Montpellier / France
PE DE MONTENOIS SAS, Montpellier / France
Langenburg Infrastruktur GmbH, Stuttgart / Germany
Neckar - Aktiengesellschaft, Stuttgart / Germany
EE Bürgerenergie Hardthausen GmbH & Co. KG, Hardthausen am Kocher / Germany
CAS DES FRENES SAS, Montpellier / France
PE DE CHAMPAGNE MOUTON SAS, Montpellier / France
PE DE LA GRANDE CHARME SAS, Montpellier / France
EE BürgerEnergie Boxberg GmbH & Co. KG, Boxberg / Germany
Zentraldeponie Hubbelrath GmbH, Düsseldorf / Germany
CAS DE LA PLAINE DE MAINE SAS, Montpellier / France
HOLDING DE LA VILAINE SAS, Montpellier / France
Erneuerbare Energien Gesellschaft Heilbronn mbH & Co. KG, Heilbronn / Germany
Geothermie-Gesellschaft Bruchsal GmbH, Bruchsal / Germany
Erneuerbare Energien Tauberbischofsheim GmbH & Co. KG, Tauberbischofsheim / Germany
Saint Laurent Solar SAS, Montpellier / France
CAS DE TOTAINVILLE SAS, Montpellier / France
Parc Éolien de Kerimard SARL, Montpellier / France
PE DE LA LANDE LIVREUL SAS, Montpellier / France
PE des Clairets SAS, Montpellier / France
naturenergie holding AG, Laufenburg / Switzerland
Centrale Solaire de la Durance SARL, Montpellier / France
Parc Éolien de Bel Air SAS, Montpellier / France
Société Hydro Morge Franco-Suisse SAS, Montpellier / France
EnBW Windpark Aalen-Waldhausen GmbH, Stuttgart / Germany
EE Bürgerenergie Ilshofen GmbH & Co. KG, Ilshofen / Germany
Hydro Léman SARL, Montpellier / France
Rheinkraftwerk Neuhausen AG, Neuhausen / Switzerland
EnBW Solarpark Ingoldingen GmbH, Stuttgart / Germany
PE DE FORBEAUVOISIN SAS, Montpellier / France
PE DES LANDES DE LA GRENOUILLERE SASU, Montpellier / France
Erneuerbare Energien Neckarwestheim GmbH & Co. KG, Neckarwestheim / Germany
AWISTA Gesellschaft für Abfallwirtschaft und Stadtreinigung mbH, Düsseldorf / Germany
AWISTA Kommunal GmbH, Düsseldorf / Germany
BALANCE Beteiligungsmanagement GmbH & Co. KG, Leipzig / Germany
Centrale Solaire de Saint Mamet SARL, Montpellier / France
Solarpark Berghülen GmbH, Stuttgart / Germany
Solarpark Leutkirch GmbH & Co. KG, Leutkirch im Allgäu / Germany
Solarpark Riedlingen-Zwiefaltendorf GmbH, Stuttgart / Germany
KNG Kraftwerks- und Netzgesellschaft mbH, Rostock / Germany
EnBW Baltic 1 GmbH & Co. KG, Biberach an der Riß / Germany
EnBW Albatros GmbH & Co. KG, Biberach an der Riß / Germany
EnBW Hohe See GmbH & Co. KG, Biberach an der Riß / Germany
EnBW Baltic 2 GmbH & Co. KG, Biberach an der Riß / Germany
EnBW He Dreiht GmbH & Co. KG, Biberach an der Riß / Germany
EnBW SunInvest GmbH & Co. KG, Stuttgart / Germany
EnBW WindInvest GmbH & Co. KG, Stuttgart / Germany
EnBW Windpark Buchholz III GmbH, Stuttgart / Germany
EnBW Onshore Portfolio GmbH, Stuttgart / Germany
EnBW Solarpark Birkenfeld GmbH, Stuttgart / Germany
Energie Renouvelable du Languedoc SARL, Montpellier / France
WEA17 Windpark Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen / Germany

Partially consolidated companies

Friedeburger Speicherbetriebsgesellschaft mbH "Crystal", Friedeburg / Germany
Rheinkraftwerk Iffezheim Gesellschaft mit beschränkter Haftung, Iffezheim / Germany
Rhonewerke AG, Ernen / Switzerland

Related but unconsolidated companies

Biosphärenwindpark Schwäbische Alb GmbH, Stuttgart / Germany
Bliekevare Nät AB, Falkenberg / Sweden
CarbonBW (Thailand) Ltd., Bangkok / Thailand
EnBW Albatros Management GmbH, Biberach an der Riß / Germany
EnBW Baltic 1 Verwaltungsgesellschaft mbH, Biberach an der Riß / Germany

EnBW Baltic 2 Management GmbH, Biberach an der Riß / Germany
EnBW Baltic Windpark Verwaltungsgesellschaft mbH, Stuttgart / Germany
EnBW Bürgerbeteiligung Solar 1 GmbH, Stuttgart / Germany
EnBW Bürgerbeteiligung Wind 1 GmbH, Stuttgart / Germany
EnBW Generation UK Limited, London / United Kingdom
EnBW He Dreiht Management GmbH, Stuttgart / Germany
EnBW Hohe See Management GmbH, Biberach an der Riß / Germany
EnBW International Markets GmbH, Karlsruhe / Germany
EnBW Kusberget Vind AB, Falkenberg / Sweden
EnBW Offshore 5 GmbH, Karlsruhe / Germany
EnBW Offshore 6 GmbH, Karlsruhe / Germany
EnBW Offshore 7 GmbH, Karlsruhe / Germany
EnBW Offshore Wind Norway AS, Oslo / Norways
EnBW Solar Verwaltungsgesellschaft mbH, Stuttgart / Germany
EnBW Solarpark Elbe-Elster Mitte GmbH & Co. KG, Stuttgart / Germany
EnBW Solarpark Emmingen-Liptingen GmbH & Co. KG, Stuttgart / Germany
EnBW Solarpark Groß Lübbenau GmbH & Co. KG, Stuttgart / Germany
EnBW Solarpark Göritz GmbH & Co. KG, Stuttgart / Germany
EnBW Solarpark Kroppen GmbH & Co. KG, Stuttgart / Germany
EnBW Solarpark Lindenau GmbH & Co. KG, Stuttgart / Germany
EnBW Solarpark Sonnewalde GmbH & Co. KG, Stuttgart / Germany
EnBW SunInvest Management GmbH, Stuttgart / Germany
EnBW UK Renewables Limited, London / United Kingdom
EnBW Valeco Offshore SAS, Paris / France
EnBW Wind Onshore Verwaltungsgesellschaft mbH, Stuttgart / Germany
EnBW WindInvest Management GmbH, Stuttgart / Germany
EnBW Windpark Ober-Ramstadt GmbH, Ober-Ramstadt / Germany
EnergieFinanz GmbH, Schwerin / Germany
Erdgas Südwest Bio-LNG GmbH, Karlsruhe / Germany
Gottröra Solpark AB, Södermanlands län / Sweden
GreenRoot Geschäftsführungsgesellschaft mbH, Leipzig / Germany
GreenRoot GmbH & Co. KG, Leipzig / Germany
Grünwerke Verwaltungs GmbH, Düsseldorf / Germany
Nahwärme Düsseldorf GmbH, Düsseldorf / Germany
NatürlichSonne Trogen Verwaltungs GmbH, Ettlingen / Germany
ODR Erneuerbare Energien GmbH, Ellwangen Jagst / Germany
P² Plant & Pipeline Engineering GmbH, Essen / Germany
SENEC Solar s.r.l., Bari / Italy
SP 34 GmbH & Co. KG, Stuttgart / Germany
VNG Italia S.r.l., Bologna / Italy
Windpark Siegerland GmbH, Düsseldorf / Germany
ZEAG Erneuerbare Energien GmbH, Heilbronn / Germany
EE Bürgerenergie Bühlerzell GmbH & Co. KG, Bühlerzell / Germany
EE BürgerEnergie Adelsheim GmbH & Co. KG, Adelsheim / Germany
Solarpark Sinzing GmbH & Co KG, Düsseldorf / Germany
EE BürgerEnergie Osterburken GmbH & Co. KG, Osterburken / Germany
EE BürgerEnergie Pfaffenhofen GmbH & Co. KG, Pfaffenhofen / Germany
EE BürgerEnergie Zaberfeld GmbH & Co. KG, Zaberfeld / Germany
Projektgesellschaft Jagsttal GmbH & Co. KG, Stuttgart / Germany
EE BürgerEnergie Langenbrettach GmbH & Co. KG, Langenbrettach / Germany
EE BürgerEnergie Schöntal GmbH & Co. KG, Schöntal / Germany
EE BürgerEnergie Heuchelberg GmbH & Co. KG, Schwaigern / Germany
Erneuerbare Energien Gesellschaft Heilbronn Verwaltungsgesellschaft mbH, Heilbronn / Germany
JatroGreen S.A.R.L., Antananarivo / Madagaskar
Labruguière Énergies SAS, Montpellier / France
Alb-Windkraft Verwaltungs GmbH, Geislingen an der Steige / Germany
Neuenstadter Energie GmbH & Co. KG, Neuenstadt am Kocher / Germany
Solarpark Leutkirch Verwaltungsgesellschaft mbH, Leutkirch im Allgäu / Germany
PE DES PISTES SAS, Amiens / France
Windenergie Tautschbuch GmbH, Riedlingen / Germany
Windpark Bruchsal Nord GmbH & Co KG, Stuttgart / Germany
Solarpark Gickelfeld Infrastruktur GmbH & Co. KG, Stuttgart / Germany
Kemberg Windpark Management GmbH & Co. Betriebsgesellschaft KG, Düsseldorf / Germany

Companies consolidated under the equity method

Valeco Ren SAS, Montpellier / France
Borusan EnBW Enerji yatırımları ve Üretim Anonim Şirketi, Istanbul / Turkey
Elektrizitätswerk Rheinau AG, Rheinau / Switzerland
Fernwärme Ulm GmbH, Ulm / Germany
Mona Offshore Wind Holdings Limited, Sunbury-On-Thames / United Kingdom
Morgan Offshore Wind Holdings Limited, Sunbury-On-Thames / United Kingdom
Morven Offshore Wind Holdings Limited, Sunbury-On-Thames / United Kingdom
Schluchseewerk Aktiengesellschaft, Laufenburg Baden / Germany
REMONDIS Rhein-Wupper GmbH & Co. KG, Düsseldorf / Germany
Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen / Germany
Grosskraftwerk Mannheim AG, Mannheim / Germany
KW Ackersand I AG, Stalden / Switzerland

Other (companies with equity participation)

Südwestdeutsche Nuklear-Entsorgungs-Gesellschaft mbH (SNE), Stuttgart / Germany
EE BürgerEnergie Buchen GmbH & Co. KG, Buchen Odenwald / Germany
Netzanschlussgesellschaft Windparks Ostercappeln/Bohmte mbH, Kirchdorf / Germany
Parc Éolien de Houarn SAS, Montpellier / France
UW Obhausen GmbH & Co. OHG, Stuttgart / Germany
Projektentwicklung Windpark Sulzbach-Laufen GmbH & Co. KG, Sulzbach-Laufen / Germany
PE DE POULGAT SAS, Montpellier / France
CS DE L'ATELIER COMMUNAL SAS, Montpellier / France
Aranea Battery Solutions GmbH, Stuttgart / Germany
BALANCE EnviTec Bio-LNG GmbH & Co. KG, Ahrensfelde / Germany
biogasNRW GmbH, Düsseldorf / Germany
Centrale Electrique Rhénane de Gambsheim SA, Gambsheim / France
Centrale Solaire Lac Bedorede SAS, Montpellier / France
EE BürgerEnergie Lauffen am Neckar GmbH & Co. KG, Lauffen am Neckar / Germany
EnergyIncore GmbH, Schwerin / Germany
GeoHardt GmbH, Schwetzingen / Germany

KDM Kompostierungs- und Vermarktungsgesellschaft für Stadt Düsseldorf/Kreis Mettmann mit beschränkter Haftung, Ratingen / Germany
Kraftwerk Aegina A.G., Obergoms / Switzerland
Kraftwerk Reckingen AG, Reckingen / Germany
Parc Éolien de Brebières SAS, Montpellier / France
Parc Éolien des Quintefeuilles SAS, Montpellier / France
Parc Éolien Vallée de l'Escrebieux SAS, Montpellier / France
Powerment GmbH & Co. KG, Ettlingen / Germany
Rheinkraftwerk Säckingen AG, Bad Säckingen / Germany
Solarpark Gickelfeld Verwaltungsgesellschaft mbH, Stuttgart / Germany
Wasserkraftwerk Hausen GbR, Hausen im Wiesental / Germany
WKM Wasserkraftwerke Maulburg GmbH, Maulburg / Germany
BESS DU PATUREAULT SAS, Niort / France
Elektrolyse Mitteldeutschland GmbH, Düsseldorf / Germany
KW Jungbach AG, St. Niklaus / Switzerland
Libra Horizon AB, Göteborg / Sweden
Projektentwicklung Waldeck-Frankenberg Verwaltungs GmbH, Korbach / Germany
REMONDIS Rhein-Wupper Verwaltungs GmbH, Düsseldorf / Germany
Windpark Halsberg GmbH & Co. KG, Bad Arolsen / Germany
HWM Holzwärme Müllheim GmbH, Müllheim / Germany
WärmeWerk Wörth GmbH, Wörth am Rhein / Germany
Centrale Solaire de la Petite Vicomté SAS, Montpellier / France
Obere Donau Kraftwerke AG, Landshut (formerly: Obere Donau Kraftwerke AG, München) / Germany
PE DE LA FERRIERE DE FLEE SAS, Angers / France
Segalasses Énergie SARL, Toulouse / France
TWKW Trinkwasserkraftwerke Niedergesteln AG, Niedergesteln / Switzerland
Untergrundspeicher- und Geotechnologie-Systeme Gesellschaft mit beschränkter Haftung, Mittenwalde / Germany
Kraftwerk Ryburg-Schwörstadt AG, Rheinfelden / Switzerland
Parc Éolien de Montelu SAS, Montpellier / France
Parc Éolien des Gassouillis SAS, Montpellier / France
GEIE Exploitation Minière de la Chaleur, Kutzenhausen / France
Windpark Prützke II GmbH & Co. KG, Düsseldorf / Germany
KWT Kraftwerke Törbel-Moosalp AG, Törbel / Switzerland
Baltic Windpark Beteiligungen GmbH & Co. KG, Stuttgart / Germany
Kraftwerke Gougra AG, Sierre / Switzerland
EE Bürgerenergie Heilbronn GmbH & Co. KG, Heilbronn/Germany
Parc Éolien de Lavacquerié SAS, Montpellier / France
Windpark Lindtorf GmbH, Rheine / Germany
Alb-Windkraft GmbH & Co. KG, Geislingen an der Steige / Germany
EE BürgerEnergie Talheim GmbH & Co. KG, Talheim / Germany
Kooperation Erneuerbare Energien im Landkreis Rottweil GmbH, Schramberg / Germany
rostock EnergyPort cooperation GmbH, Rostock / Germany
ANOG Anergienetz Obergoms AG, Obergoms / Switzerland
KWOG Kraftwerke Obergoms AG, Obergoms / Switzerland
CARDABELLE HOLDING SAS, Montpellier / France
FENIOUX ENERGIE SAS, Niort / France
Wasserkraftwerk Pfinztal GmbH & Co. KG, Pfinztal / Germany

SYSTEM-CRITICAL INFRASTRUCTURE

Fully consolidated companies

CENTRALE HYDROGENE DE LA GRANDE BORNE SAS, Montpellier / France
CENTRALE HYDROGENE DE NIORT SAS, Montpellier / France
CENTRALE HYDROGENE DE THENNES SAS, Montpellier / France
ChargeHere GmbH, Karlsruhe / Germany
EnBW Cyber Security GmbH, Karlsruhe / Germany
EnBW Infrastruktur Service GmbH, Karlsruhe / Germany
EnBW Nachhaltige Quartiere GmbH, Karlsruhe / Germany
EnBW Netze BW Beteiligungsgesellschaft mbH, Stuttgart / Germany
EnBW REG Beteiligungsgesellschaft mbH, Stuttgart / Germany
EnBW Urbane Infrastruktur GmbH, Karlsruhe / Germany
Energieversorgung Südbaar GmbH & Co. KG, Blumberg / Germany
enersis Europe GmbH, Kleinmachnow / Germany
enersis suisse AG, Bern / Switzerland
Enpulse Ventures GmbH, Stuttgart / Germany
EVGA Grundstücks- und Gebäudemanagement GmbH & Co. KG, Obrigheim / Germany
G.EN. Operator Sp. z o.o., Tarnowo Podgórne / Poland
GDMcom GmbH, Leipzig / Germany
GEOMAGIC GmbH, Leipzig / Germany
KORMAK Praha a.s., Prague / Czech Republic
naturenergie netze GmbH, Rheinfelden / Germany
Netze BW Wasser GmbH, Stuttgart / Germany
Netze ODR GmbH, Ellwangen Jagst / Germany
Netze-Gesellschaft Südwest mbH, Karlsruhe / Germany
Netzgesellschaft Düsseldorf mbH, Düsseldorf / Germany
NHF Netzgesellschaft Heilbronn-Franken mbH, Heilbronn / Germany
NHL Netzgesellschaft Heilbronner Land GmbH & Co. KG, Heilbronn / Germany
NWS Grundstücksmanagement GmbH & Co. KG, Obrigheim / Germany
NWS REG Beteiligungsgesellschaft mbH, Stuttgart / Germany
ONTRAS Gastransport GmbH, Leipzig / Germany
PRE distribuční služby, a.s., Prague / Czech Republic
PREdistribuce, a.s., Prague / Czech Republic
PREenergo, a.s., Prague / Czech Republic
PREnetcom, a.s., Prague / Czech Republic
Q-Süd Gewerbe GmbH & Co. KG, Heilbronn / Germany
Q-Süd Wohnen GmbH & Co. KG, Heilbronn / Germany
RBS wave GmbH, Stuttgart / Germany
SMIGHT GmbH, Karlsruhe / Germany
terranets bw GmbH, Stuttgart / Germany
TransnetBW GmbH, Stuttgart / Germany
WTT CampusONE GmbH, Ludwigsburg / Germany
EnBW Ostwürttemberg DonauRies Aktiengesellschaft, Ellwangen Jagst / Germany
ZEAG Energie AG, Heilbronn / Germany
Gas-Union GmbH, Frankfurt am Main / Germany
Netze BW GmbH, Stuttgart / Germany
Stadtwerke Düsseldorf AG, Düsseldorf / Germany
EnBW Übertragungsnetz Immobiliengesellschaft mbH & Co. KG, Karlsruhe / Germany

Stromnetzgesellschaft Heilbronn GmbH & Co. KG, Heilbronn / Germany

Neckar Netze GmbH & Co. KG, Esslingen am Neckar / Germany

Related but unconsolidated companies

Batteriegesellschaft Kupferzell GmbH & Co. KG, Kupferzell / Germany

DZ-4 GmbH, Karlsruhe (formerly: DZ-4 GmbH, Hamburg) / Germany

Elektrizitätswerk Aach GmbH, Aach / Germany

Energieversorgung Gaildorf OHG der EnBW Kommunale Beteiligungen GmbH und NWS REG Beteiligungsgesellschaft mbH, Gaildorf / Germany

GDMcom Bau GmbH, Cavertitz / Germany

GDMcom Planung GmbH, Zeulenroda-Triebes / Germany

GEOMAGIC Utility Solutions Inc., Houston / USA

InfraKom GmbH, Rheinfelden Baden / Germany

InfraKom WaR GmbH, Rheinfelden Baden / Germany

MoviaTec GmbH, Leipzig / Germany

Neckar Netze Verwaltungsgesellschaft mbH, Esslingen am Neckar / Germany

Netze BW Treuhandgesellschaft mbH, Stuttgart / Germany

Netze Regional GmbH, Stuttgart / Germany

NHL Verwaltungs-GmbH, Heilbronn / Germany

Okka GmbH, Stuttgart / Germany

OSG ONTRAS Servicegesellschaft mbH, Leipzig / Germany

Rieger Beteiligungs-GmbH, Lichtenstein / Germany

Rieger GmbH & Co. KG, Lichtenstein / Germany

Stromgesellschaft March Verwaltungs-GmbH, March / Germany

Verwaltungsgesellschaft Batteriespeicher Kupferzell mbH, Kupferzell / Germany

VIONTA GmbH, Grimma (formerly: Weishaupt Planungen GmbH, Grimma) / Germanyl

VIONTA GmbH & Co. KG, Leipzig (formerly: INFRACON Infrastruktur Service GmbH & Co.KG, Leipzig) / Germany

EberstadtWerke GmbH & Co. KG, Eberstadt / Germany

EnBW Übertragungsnetz Immobilien Verwaltungsgesellschaft mbH, Karlsruhe / Germany

Energieversorgung Donautal GmbH, Gundelfingen a.d. Donau / Germany

Gasnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim / Germany

Gasnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim / Germany

Netzgesellschaft Elz-Neckar GmbH & Co. KG, Obrigheim / Germany

Netzgesellschaft Elz-Neckar Verwaltungs GmbH, Obrigheim / Germany

Stromnetzgesellschaft Albershausen GmbH & Co. KG, Albershausen / Germany

Stromnetzgesellschaft Albershausen Verwaltungs GmbH, Albershausen / Germany

Stromnetzgesellschaft Heilbronn Verwaltungs-GmbH, Heilbronn / Germany

Stromnetzgesellschaft Laupheim GmbH & Co. KG, Laupheim / Germany

Stromnetzgesellschaft Laupheim Verwaltungs GmbH, Laupheim / Germany

Netze Krauchenwies Verwaltungs-GmbH, Krauchenwies / Germany

Companies consolidated under the equity method

Stadtwerke Esslingen am Neckar GmbH & Co. KG, Esslingen am Neckar / Germany

Pražská energetika Holding a.s., Prague / Czech Republic

GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. Kommanditgesellschaft, Straelen / Germany

Zweckverband Landeswasserversorgung, Stuttgart / Germany

Heilbronner Versorgungs GmbH, Heilbronn / Germany

Stuttgart Netze GmbH, Stuttgart / Germany

FairEnergie GmbH, Reutlingen / Germany

Energieversorgung Rheinfelden/Grenzach-Wyhlen GmbH & Co. KG, Rheinfelden Baden

Stadtwerke Karlsruhe GmbH, Karlsruhe / Germany

Zweckverband Bodensee-Wasserversorgung, Stuttgart / Germany

Other (companies with equity participation)

Netzgesellschaft Sontheim GmbH & Co. KG, Sontheim an der Brenz / Germany

Netzgesellschaft Sontheim Verwaltungsgesellschaft mbH, Sontheim an der Brenz / Germany

Netzgesellschaft Steinheim GmbH & Co. KG, Steinheim am Albuch / Germany

Netzgesellschaft Steinheim Verwaltungsgesellschaft mbH, Steinheim am Albuch / Germany

Stromnetz Herrenberg Verwaltungsgesellschaft mbH, Herrenberg / Germany

Stromnetzgesellschaft Herrenberg mbH & Co. KG, Herrenberg / Germany

Stadtwerke Sinsheim Versorgungs GmbH & Co. KG, Sinsheim / Germany

Stadtwerke Sinsheim Verwaltungs GmbH, Sinsheim / Germany

Stromnetz Langenau GmbH & Co. KG, Langenau / Germany

Stromnetz Langenau Verwaltungs-GmbH, Langenau / Germany

e.wa riss GmbH & Co. KG, Biberach / Germany

e.wa riss Verwaltungsgesellschaft mbH, Biberach / Germany

Flexcess GmbH, Bayreuth / Germany

Fränkische Wasser Service GmbH, Crailsheim / Germany

KNL Kommunalnetz Leipzig GmbH, Leipzig / Germany

lictor GmbH, Leipzig / Germany

NETFIN Infrastructure, a.s., Prague / Czech Republic

Netze Krauchenwies GmbH & Co. KG, Krauchenwies / Germany

Niederrheinisch-Bergisches Gemeinschaftswasserwerk GmbH, Düsseldorf / Germany

Ostalbwasser Ost GmbH, Ellwangen / Germany

Ostalbwasser Service GmbH, Aalen / Germany

Ostalbwasser West GmbH, Schwäbisch Gmünd / Germany

regioaqua Gesellschaft für Wasser und Abwasser mbH, Rheinfelden / Germany

Stadtwerke Schramberg GmbH & Co. KG, Schramberg / Germany

Stadtwerke Schramberg Verwaltungsgesellschaft mbH, Schramberg / Germany

Wasserübernahme Neuss-Wahlscheid GmbH, Neuss / Germany

wittenberg-net GmbH, Lutherstadt Wittenberg / Germany

Wärmegesellschaft Heilbronn GmbH, Heilbronn / Germany

Stadtwerke Emmendingen GmbH, Emmendingen / Germany

Stromnetz Blaubeuren GmbH, Blaubeuren / Germany

Netzgesellschaft Gerstetten mbH, Gerstetten / Germany

Stadtwerke Esslingen-Verwaltungsgesellschaft mbH, Esslingen am Neckar / Germany

Energie Sachsenheim GmbH & Co. KG, Sachsenheim / Germany

Energie Sachsenheim Verwaltungs-GmbH, Sachsenheim / Germany

LEO Energie GmbH & Co. KG, Leonberg / Germany

Netzgesellschaft Marbach GmbH & Co. KG, Marbach am Neckar / Germany

Rems-Murr Telekommunikation GmbH, Waiblingen / Germany

Stadtwerke Backnang GmbH, Backnang / Germany

Stadtwerke Bad Wildbad GmbH & Co. KG, Bad Wildbad / Germany

Stadtwerke Bad Wildbad Verwaltungs-GmbH, Bad Wildbad / Germany

Stadtwerke Eppingen GmbH & Co. KG, Eppingen / Germany

Energie Calw GmbH, Calw / Germany
KBB GmbH Kommunalberatung Infrastrukturentwicklung, Baden-Baden / Germany
Stadtwerke Münsingen GmbH, Münsingen / Germany
Stadtwerke Böblingen GmbH & Co. KG, Böblingen / Germany
Stadtwerke Böblingen Verwaltungs GmbH, Böblingen / Germany
Gemeindewerke Bodanrück GmbH & Co. KG, Allensbach / Germany
Gemeindewerke Bodanrück Verwaltungs-GmbH, Allensbach / Germany
Netze Pforzheim-Region GmbH & Co. KG, Pforzheim / Germany
SUEnergie GmbH & Co. KG, Süßen / Germany
SUEnergie Verwaltungs GmbH, Süßen / Germany
Stadtwerke Weinheim GmbH, Weinheim / Germany
Energieversorgung Rottenburg am Neckar GmbH, Rottenburg am Neckar / Germany
EVG Grächen AG, Grächen / Switzerland
EVN Energieversorgung Nikolai AG, St. Niklaus / Switzerland
EVR Energieversorgung Raron AG, Raron / Switzerland
EVWR Energiedienste Visp-Westlich Raron AG, Visp / Switzerland
VED Visp Energie Dienste AG, Visp / Switzerland
metiundo GmbH, Berlin / Germany
LINK digital GmbH, Würzburg / Germany
nue GmbH, Berlin / Germany
Seeallianz GmbH & Co. KG, Markdorf / Germany
Taubernetze GmbH & Co. KG, Tauberbischofsheim / Germany
Taubernetze Verwaltungs-GmbH, Tauberbischofsheim / Germany
ErmstalEnergie Dettingen an der Erms GmbH & Co. KG, Dettingen an der Erms / Germany
Versorgungsbetriebe Dettingen an der Erms Verwaltungs-GmbH, Dettingen an der Erms / Germany
eneREGIO GmbH, Muggensturm / Germany
Regionalnetze Linzgau GmbH, Pfullendorf / Germany
Elektrizitätswerk Mittelbaden Verwaltungsaktiengesellschaft, Lahr / Germany
Stadtwerke Bad Herrenalb GmbH, Bad Herrenalb / Germany
Elektrizitätswerk Mittelbaden AG & Co.KG, Lahr / Germany
Energie- und Wasserversorgung Bruchsal GmbH, Bruchsal / Germany
Stadtwerke Bad Säckingen GmbH, Bad Säckingen / Germany
Technische Werke Schussental Verwaltungsgesellschaft mbH, Ravensburg / Germany
Albwerk GmbH & Co. KG, Geislingen an der Steige / Germany
Albwerk Verwaltungsgesellschaft mbH, Geislingen an der Steige / Germany
Energie Kirchheim unter Teck GmbH & Co. KG, Kirchheim unter Teck / Germany
Energie Kirchheim unter Teck Verwaltungs-GmbH, Kirchheim unter Teck / Germany
Energieversorgung Immenstaad GmbH & Co. KG, Immenstaad am Bodensee / Germany
Energieversorgung Strohgäu GmbH & Co. KG, Gerlingen / Germany
Energieversorgung Strohgäu Verwaltungs GmbH, Gerlingen / Germany
Filderstadt Netze GmbH, Filderstadt / GermanyGasnetzgesellschaft Schorndorf GmbH & Co. KG, Schorndorf / Germany
Gasnetzverwaltungsgesellschaft Schorndorf GmbH, Schorndorf / Germany
Gemeindewerke Brühl GmbH & Co. KG, Brühl / Germany
Gemeindewerke Brühl Verwaltungs-GmbH, Brühl / Germany
Gemeindewerke Plüderhausen GmbH, Plüderhausen / Germany
Infrastrukturgesellschaft Plochingen GmbH & Co. KG, Plochingen / Germany
Netzgesellschaft Besigheim GmbH & Co. KG, Besigheim / Germany
Netzgesellschaft Besigheim Verwaltungs GmbH, Besigheim / Germany
Netzgesellschaft Leinfelden-Echterdingen GmbH, Leinfelden-Echterdingen / Germany
Netzgesellschaft Salach GmbH & Co. KG, Salach / Germany
Netzgesellschaft Salach Verwaltungs GmbH, Salach / Germany
Netzgesellschaft Schwetzingen GmbH & Co. KG, Schwetzingen / Germany
Netzgesellschaft Schwetzingen Verwaltungs GmbH, Schwetzingen / Germany
Netzgesellschaft Vaihingen GmbH & Co. KG, Vaihingen an der Enz / Germany
Netzgesellschaft Vaihingen Verwaltungs-GmbH, Vaihingen an der Enz / Germany
Stadtwerke Ellwangen GmbH, Ellwangen / Germany
Stadtwerke Giengen GmbH, Giengen / Germany
Stadtwerke Schwäbisch Gmünd GmbH, Schwäbisch Gmünd / Germany
Stadtwerke Stockach GmbH, Stockach / Germany
Stadtwerke Weinstadt Energieversorgung GmbH, Weinstadt / Germany
Stadtwerke Wiesloch - Strom - GmbH & Co. KG, Wiesloch / Germany
Stromnetzgesellschaft Ebersbach GmbH & Co. KG, Ebersbach an der Fils / Germany
Stromnetzgesellschaft Ebersbach Verwaltungs GmbH, Ebersbach an der Fils / Germany
Stromnetzgesellschaft Östlicher Schurwald GmbH & Co. KG, Rechberghausen / Germany
Stromnetzgesellschaft Östlicher Schurwald Verwaltungs GmbH, Rechberghausen / Germany
Technische Werke Schussental GmbH & Co. KG, Ravensburg / Germany
tktVivax GmbH, Berlin / Germany
Elektroenergetické datové centrum, a.s., Prague / Czech Republic
Switchboard GmbH, Stuttgart / Germany
Stromversorgung Sulz am Neckar GmbH, Sulz am Neckar / Germany
Netzeigentumsgesellschaft Rheinstetten GmbH & Co. KG, Rheinstetten / Germany
Stadtwerke Schopfheim GmbH, Schopfheim / Germany
Stadtwerke Wehr GmbH & Co. KG, Wehr / Germany
Stadtwerke Wehr Verwaltungs-GmbH, Wehr / Germany
Energieversorgung Oberes Wiesental GmbH, Todtnau / Germany
Netzgesellschaft Edingen-Neckarhausen GmbH & Co. KG, Edingen-Neckarhausen / Germany
q-bility GmbH, Gerolsbach Alberzell / Germany
Dach für Dach GmbH, Berlin / Germany
ENRW Energieversorgung Rottweil GmbH & Co. KG, Rottweil / Germany
ENRW Verwaltungs-GmbH, Rottweil / Germany
Stadtwerke Sindelfingen GmbH, Sindelfingen / Germany
Versorger-Allianz 450 Beteiligungs GmbH & Co. KG, Bonn / Germany

SMART CUSTOMER INFRASTRUCTURE

Fully consolidated companies

bmp greengas GmbH, München/Germany
BroadNet Deutschland GmbH, Köln / Germany
BSH GmbH & Co. KG, Bad Königshofen i. Grabfeld / Germany
ED Liegenschaften GmbH, Rheinfelden / Germany
ELEKTRO - FA. PAVELEK, s.r.o., Opava / Czech Republic
EnBW Contracting GmbH, Stuttgart / Germany

EnBW Energy Factory GmbH, Stuttgart / Germany
EnBW Kommunale Beteiligungen GmbH, Stuttgart / Germany
EnBW Smart Meter GmbH, Karlsruhe / Germany
EnBW Telekommunikation GmbH, Karlsruhe / Germany
EnBW Kernkraft GmbH, Obrigheim (formerly: EnBW Vertriebsbeteiligungen GmbH, Stuttgart) / Germany
ESD Energie Service Deutschland GmbH, Offenburg/Germany
eYello CZ, k. s., Prague/Czech Republic
fonial GmbH, Cologne/Germany
FRONTIER TECHNOLOGIES s.r.o., Prague / Czech Republic
G.EN. Gaz Energia Sp. z o.o., Warschau / Poland
GasVersorgung Süddeutschland GmbH, Stuttgart / Germany
Gasversorgung Unterland GmbH, Heilbronn / Germany
goldgas GmbH, Eschborn / Germany
goldgas GmbH, Wien / Austria
HANDEN Sp. z o.o., Warsaw / Poland
HEV Hohenloher Energie Versorgung GmbH, Ilshofen / Germany
naturenergie systeme GmbH, Bonndorf im Schwarzwald (formerly: Messerschmid Energiesysteme GmbH, Bonndorf im Schwarzwald) / Germany
NaturEnergie+ Deutschland GmbH, Obrigheim (formerly: NaturEnergie+ Deutschland GmbH, Mühlacker) / Germany
NatürlichEnergie EMH GmbH, Platten / Germany
Plusnet GmbH, Cologne/Germany
Plusnet Infrastruktur GmbH & Co. KG, Cologne / Germany
PREservisní, s.r.o., Prague / Czech Republic
PREsolidsun, s.r.o., Prague / Czech Republic (formerly: SOLARINVEST - GREEN ENERGY, s.r.o., Prague / Czech Republic)
PREzákaznická, a.s., Prague / Czech Republic
SENEC GmbH, Leipzig/Germany
SENEC Holding GmbH, Karlsruhe (formerly: EnBW Omega 122. Verwaltungsgesellschaft mbH, Karlsruhe) / Germany
SENEC Italia s.r.l., Rome / Italy
SOLIDSUN s.r.o., Nitra / Slovakia
Studer Söhne Elektro AG, Visp / Switzerland
studer söhne holding ag, Visp / Switzerland
tritec AG, Steg-Hohtenn / Switzerland
Ventelo GmbH, Cologne / Germany
VNG Austria GmbH, Gleisdorf / Austria
VNG Energie Czech s.r.o., Praha / Czech Republic
VNG-Erdgascommerz GmbH, Leipzig / Germany
VOLTCOM, spol. s r.o., Prague / Czech Republic
Yello Solar GmbH, Karlsruhe / Germany
Yello Strom GmbH, Cologne / Germany
ZEAG Immobilien GmbH & Co. KG, Heilbronn / Germany
EnBW mobility+ AG & Co. KG, Karlsruhe / Germany
Erdgas Südwest GmbH, Karlsruhe / Germany
Energieversum GmbH & Co. KG, Gütersloh / Germany
NetCom BW GmbH, Ellwangen Jagst / Germany
SMATRICS EnBW GmbH, Vienna / Austria
Solarmeisterei GmbH, Schwielowsee / Germany
Pražská energetika, a.s., Prague / Czech Republic

Related but unconsolidated companies

Broadnet Services GmbH, Cologne / Germany
BSH Verwaltungs-GmbH, Bad Königshofen i. Grabfeld / Germany
effizienzcloud GmbH, Leipzig / Germany
EnBW Contracting Service GmbH, Stuttgart / Germany
Energiedienst Holding GmbH, Laufenburg / Switzerland
Energieversum Verwaltungs GmbH, Gütersloh / Germany
Erdgas Südwest Service GmbH, Ettlingen / Germany
F&Q Netzbetriebs GmbH & Co. KG, Cologne/Germany
GIBY GmbH, Leipzig/Germany
mobility+ Beteiligungs GmbH, Karlsruhe / Germany
Plusnet Verwaltungs GmbH, Cologne / Germany
Q-DSL home GmbH, Cologne / Germany
Q-Süd Immobilien Verwaltungs GmbH, Heilbronn / Germany
SENEC Cloud s.r.l., Rome / Italy
SENEC Fachpartner GmbH, Leipzig / Germany
SMATRICS EnBW Italia S.R.L., Bozen / Italy
T & Q Netzbetriebs GmbH & Co. KG, Cologne/Germany
VNG ViertelEnergie GmbH, Leipzig / Germany
VNG-Erdgastankstellen GmbH, Leipzig / Germany
ZEAG Immobilien Verwaltungsgesellschaft mbH, Heilbronn/Germany
Elektrizitätswerk Weißenhorn AG, Weißenhorn / Germany
Glasfaser Gesellschaft Dinkelsbühl GmbH, Dinkelsbühl / Germany
grünES GmbH, Esslingen am Neckar/Germany
Stromvertrieb Backnang Verwaltungs GmbH, Backnang / Germany
Sonnensysteme Deutschland GmbH, Puchheim / Germany

Companies consolidated under the equity method

Fernwärme SBH AG, Grafenhausen / Germany
SMATRICS GmbH & Co KG, Vienna / Austria
MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale) / Germany

Other (companies with equity participation)

AutenSys GmbH, Karlsruhe / Germany
backnangstrom GmbH & Co. KG, Backnang / Germany
ehoch7 GmbH, Schönaich / Germany
CleverShuttle Düsseldorf GmbH, Düsseldorf / Germany
naturenergie sharing GmbH, Freiburg im Breisgau / Germany
PRO EMV, s.r.o., Prague / Czech Republic
Regionah Energie GmbH, Munderkingen / Germany
Rezident Park 9 s.r.o., Prague / Czech Republic

Zählerhelden GmbH, Dornstadt / Germany
Einhorn Energie GmbH & Co. KG, Giengen an der Brenz / Germany
Einhorn Energie Verwaltungsgesellschaft mbH, Giengen an der Brenz / Germany
iQ-Gesellschaft für integrierte Quartierslösungen mbH, Ravensburg / Germany
Stadtwerke Freiberg a.N. GmbH, Freiberg am Neckar / Germany
BEN Fleet Services GmbH, Karlsruhe/Germany
Gasversorgung Pforzheim Land GmbH, Pforzheim / Germany
Sautter PE GmbH, Projektentwicklung für Energieeffizienz, Ellhofen / Germany
caplog-x GmbH, Leipzig / Germany
Visp Infra AG, Visp / Switzerland
IDR Infrastrukturdienste Raron AG, Raron / Switzerland
espot GmbH, Stuttgart / Germany
Tempus s.r.l., Torri di Quartesolo / Italy
Energie 360 GmbH & Co. KG, Korbach / Germany
Schön Verwaltungsgesellschaft mbH, Korbach / Germany
SEM Solar Energie Mittelrhein GmbH & Co. KG, Koblenz / Germany
SEM Solar Energie Mittelrhein Verwaltungs-GmbH, Koblenz / Germany
Sungrade Photovoltaik GmbH, Günzburg / Germany
E-Mobility Provider Austria GmbH, Vienna / Austria
Energiehelden Academy GmbH, Plochingen / Germany
Klima vernetzt Südbaden GmbH & Co. KG, Rheinhausen / Germany
Energieagentur Heilbronn GmbH, Heilbronn / Germany
Stadt- und Überlandwerke GmbH Luckau-Lübbenau, Luckau / Germany
EDSR Energiedienste Staldenried AG, Staldenried / Switzerland
Wolkenhaus GmbH in Liquidation, Visp / Switzerland

OTHER

Fully consolidated companies

Der neue Stöckach GmbH & Co. KG, Obrigheim / Germany
ED Immobilien GmbH & Co. KG, Rheinfelden / Germany
ED Immobilien Verwaltungsgesellschaft mbH, Rheinfelden / Germany
EnBW Betriebs- und Servicegesellschaft mbH, Karlsruhe / Germany
EnBW Central and Eastern Europe Holding GmbH, Stuttgart / Germany
EnBW City GmbH & Co. KG, Obrigheim / Germany
EnBW Immobilienbeteiligungen GmbH, Obrigheim (formerly: EnBW Immobilienbeteiligungen GmbH, Karlsruhe) / Germany
EnBW International Finance B.V., Amsterdam / Netherlands
EnBW New Ventures GmbH, Karlsruhe / Germany
EnBW Perspektiven GmbH, Karlsruhe / Germany
Facilma Grundbesitzmanagement und -service GmbH & Co. Besitz KG, Obrigheim / Germany
MURVA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Düsseldorf / Germany
Neckarwerke Stuttgart GmbH, Stuttgart / Germany
NWS Finanzierung GmbH, Karlsruhe / Germany
VNG AG, Leipzig / Germany
naturenergie kommunal GmbH, Rheinfelden / Germany
EnBW VersicherungsVermittlung GmbH, Stuttgart / Germany

Related but unconsolidated companies

Contracting BW GmbH, Stuttgart (formerly: EnBW Omega 134. Verwaltungsgesellschaft mbH, Stuttgart) / Germany
EnBW France SAS, Paris / France
EnBW IT-Solutions, Unipessoal, Lda., Lisabon / Portugal
EnBW Omega 108. Verwaltungsgesellschaft mbH, Stuttgart / Germany
EnBW Omega 121. Verwaltungsgesellschaft mbH, Karlsruhe/Germany
EnBW Omega 123. Verwaltungsgesellschaft mbH, Stuttgart / Germany
EnBW Omega 124. Verwaltungsgesellschaft mbH, Stuttgart / Germany
EnBW Omega 125. Verwaltungsgesellschaft mbH, Stuttgart / Germany
EnBW Omega 126. Verwaltungsgesellschaft mbH, Stuttgart / Germany
EnBW Omega 133. Verwaltungsgesellschaft mbH, Stuttgart / Germany
EnBW Omega 139. Verwaltungsgesellschaft mbH, Stuttgart / Germany
EnBW Omega 140. Verwaltungsgesellschaft mbH, Stuttgart / Germany
EnBW Omega 141. Verwaltungsgesellschaft mbH, Karlsruhe/Germany
EnBW Omega 144. Verwaltungsgesellschaft mbH, Karlsruhe/Germany
EnBW Omega 147. Verwaltungsgesellschaft mbH, Stuttgart / Germany
EnBW Omega 148. Verwaltungsgesellschaft mbH, Stuttgart / Germany
EnBW Omega 149. Verwaltungsgesellschaft mbH, Stuttgart / Germany
EnBW Omega 150. Verwaltungsgesellschaft mbH, Stuttgart / Germany
EnBW Omega 151. Verwaltungsgesellschaft mbH, Stuttgart / Germany
EnBW Omega 152. Verwaltungsgesellschaft mbH, Stuttgart / Germany
EnBW Omega 153. Verwaltungsgesellschaft mbH, Stuttgart / Germany
EnBW Omega 154. Verwaltungsgesellschaft mbH, Stuttgart / Germany
EnBW Omega 155. Verwaltungsgesellschaft mbH, Stuttgart / Germany
EnBW Omega 157. Verwaltungsgesellschaft mbH, Karlsruhe / Germany
EnBW Omega 158. Verwaltungsgesellschaft mbH, Karlsruhe / Germany
EnBW Omega 159. Verwaltungsgesellschaft mbH, Karlsruhe / Germany
EnBW Omega 160. Verwaltungsgesellschaft mbH, Karlsruhe / Germany
EnBW Omega 161. Verwaltungsgesellschaft mbH, Karlsruhe / Germany
EnBW Omega 162. Verwaltungsgesellschaft mbH, Karlsruhe / Germany
EnBW Omega 163. Verwaltungsgesellschaft mbH, Karlsruhe / Germany
EnBW Omega 164. Verwaltungsgesellschaft mbH, Karlsruhe / Germany
EnBW Omega 165. Verwaltungsgesellschaft mbH, Karlsruhe / Germany
EnBW Omega Dreiundneunzigste Verwaltungsgesellschaft mbH, Karlsruhe / Germany
EnBW Real Estate GmbH, Obrigheim / Germany
EnBW Senergi Immobilien GmbH, Karlsruhe / Germany
EnBW vernetzt Beteiligungsgesellschaft mbH, Stuttgart / Germany
KMS Verwaltungsgesellschaft mbH, Stuttgart / Germany
MGMTree GmbH, Leipzig / Germany
MURVA Grundstücks-Verwaltungsgesellschaft mbH, Düsseldorf / Germany
Regionalnetze GmbH & Co. KG, Stuttgart / Germany
Regionalnetze Verwaltungs-GmbH, Stuttgart / Germany
UnigestionFLEX SCS SICAV RAIF - Positron Compartment, Luxemburg / Luxembourg VNG Innovation GmbH, Leipzig / Germany
Rheintal PE GmbH & Co. KG, Bad Homburg v. d. Höhe / Germany
WP Global Germany Private Equity L.P., Wilmington, Delaware / USA
GDiesel Technology GmbH, Leipzig / Germany

Other (companies with equity participation)

Sirius EcoTech Fonds Düsseldorf GmbH & Co. KG, Düsseldorf / Germany

ID Quadrat Verwaltungsgesellschaft mbH, Düsseldorf / Germany

Innovative Immobilien Duisburg Düsseldorf ID Quadrat GmbH & Co. Betriebsgesellschaft KG, Düsseldorf / Germany

Intelligent Energy System Services GmbH, Ludwigsburg / Germany

Neuss-Düsseldorfer Häfen GmbH & Co. KG, Neuss / Germany

Neuss-Düsseldorfer Häfen Verwaltungs-GmbH, Neuss / Germany

regioDATA GmbH, Lörrach / Germany

EFR Europäische Funk-Rundsteuerung GmbH, München / Germany

babelforce GmbH, Berlin / Germany

GasLINE Telekommunikationsnetz-Geschäftsführungsgesellschaft deutscher Gasversorgungsunternehmen mbH, Straelen / Germany

Holo-Light GmbH, Innsbruck / Austria

SPECIAL FUNDS

Fully consolidated companies

HI-TKK FI-Fonds, Frankfurt am Main / Germany

Suebia S.C.S., SICAV-RAIF (formerly: SICAV-FIS) - Teilfonds ERIF direct, Grevenmacher / Luxembourg

Suebia S.C.S., SICAV-RAIF (formerly: SICAV-FIS) - Teilfonds ERIF, Grevenmacher / Luxembourg

Suebia S.C.S., SICAV-RAIF (formerly: SICAV-FIS) - Teilfonds GLORI, Grevenmacher / Luxembourg

Suebia S.C.S., SICAV-RAIF (formerly: SICAV-FIS) - Teilfonds PERI, Grevenmacher / Luxembourg

Suebia S.C.S., SICAV-RAIF (formerly: SICAV-FIS) - Teilfonds Sirius B, Grevenmacher / Luxembourg

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This document is an unsigned English translation of the Czech auditor's report.
Only the Czech version of the report is legally binding.

Independent Auditor's Report

to the Shareholders of Pražská energetika, a.s.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Pražská energetika, a.s. ("the Company") and its subsidiaries (together "the Group"), prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the consolidated statement of financial position (balance sheet) as at 31 December 2025, the consolidated income statement and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies and other explanatory information. Information about the Group is set out in Note "General Information" to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, consisting of International Standards on Auditing (ISAs), which may be supplemented and amended by relevant application guidelines. Our responsibilities under those regulations are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic that are relevant to audits of the financial statements in the Czech Republic, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Classification of commodity contracts

See Note 3, section "Derivatives", and Note 33 of the consolidated Financial statements.

The key audit matter

As part of its business activities, the Group enters into contracts for the purchase or sale of electricity and gas (commodities). These transactions may be settled by physical delivery or financially. The Group may enter into contracts to secure future supplies of commodities for end customers, or to speculate on changes in market prices. The classification of a given transaction into the relevant portfolio has a significant impact on its accounting treatment – contracts for which physical delivery to end customers is expected (the so-called "own-use" portfolio) are treated as performance contracts and are not measured at fair value as at the balance sheet date. Other contracts are then measured either at fair value through profit or loss, or, in the case of cash flow hedge accounting, through other comprehensive income. Given the large number of contracts and the significant impact of their classification into the relevant portfolio on the resulting accounting treatment, we had to pay particular attention to this area during the audit and, as such, consider it a key audit matter.

How the matter was addressed in our audit

The audit procedures we performed included, amongst other things, the following steps:

- we assessed whether the accounting policies applied to transactions involving the purchase or sale of electricity and gas are in accordance with the relevant accounting framework,
- based on a comparison of the volumes of supplies classified as "own-use" and within the hedging portfolio with the volumes the Group planned to supply to end customers, we assessed whether the original classification of contracts into the relevant portfolios was appropriate. We carried out this test prospectively for contracts concluded as at the balance sheet date and retrospectively for contracts settled in 2025;
- using a sample of contracts, we assessed whether, following the initial classification of a contract into a specific portfolio, there had subsequently been a reclassification into another portfolio of contracts,
- with the assistance of our own risk management specialists, we assessed whether the relevant contracts were measured at fair value as at the balance sheet date, and whether, for contracts accounted for under hedge accounting, there is adequate hedging documentation that sufficiently supports the effectiveness of the hedge accounting.

Other Information

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual report other than the separate and the consolidated financial statements and our auditor's report. The statutory body is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit of the consolidated financial statements, or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable laws and regulations, in particular, whether the other information complies with laws and regulations in terms of formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:
- the other information describing matters that are also presented in the consolidated financial statements is, in all material respects, consistent with the consolidated financial statements; and
- the other information has been prepared in accordance with applicable laws and regulations.

In addition, our responsibility is to report, based on the knowledge and understanding of the Group obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Statutory Body and Supervisory Board for the Consolidated Financial Statements

The statutory body is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the statutory body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the statutory body is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the statutory body either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the above regulations, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the accompanying separate financial statements of Pražská energetika, a.s. ("the Company"), prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the statement of financial position (balance sheet) as at 31 December 2025, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information. Information about the Company is set out in Note "General Information" to the separate financial statements.

In our opinion, the accompanying separate financial statements give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2025, and of its unconsolidated financial performance and its unconsolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, consisting of International Standards on Auditing (ISAs), which may be supplemented and amended by relevant application guidelines. Our responsibilities under those regulations are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic that are relevant to audits of the financial statements in the Czech Republic, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Classification of commodity contracts

See Note 3, "Derivatives", and Note 32 to the separate financial statements.

The key audit matter

As part of its business activities, the Company enters into contracts for the purchase or sale of electricity and gas (commodities). These transactions may be settled by physical delivery or financially. The Company may enter into contracts to secure future supplies of commodities for end customers, or to speculate on changes in market prices. The classification of a given transaction into the relevant portfolio has a significant impact on its accounting treatment – contracts for which physical delivery to end customers is expected (the so-called "own-use" portfolio) are treated as performance contracts and are not measured at fair value as at the balance sheet date. Other contracts are then measured either at fair value through profit or loss, or, in the case of cash flow hedge accounting, through other comprehensive income. Given the large number of contracts and the significant impact of their classification into the relevant portfolio on the resulting accounting treatment, we had to pay particular attention to this area during the audit and, as such, consider it a key audit matter.

How the matter was addressed in our audit

The audit procedures we performed included, amongst other things, the following steps:

- we assessed whether the accounting policies applied to transactions involving the purchase or sale of electricity and gas are in accordance with the relevant accounting framework,
- based on a comparison of the volumes of supplies classified as "own-use" and within the hedging portfolio with the volumes the Company planned to supply to end customers, we assessed whether the original classification of contracts into the relevant portfolios was appropriate. We carried out this test prospectively for contracts concluded as at the balance sheet date and retrospectively for contracts settled in 2025;
- using a sample of contracts, we assessed whether, following the initial classification of a contract into a specific portfolio, there had subsequently been a reclassification into another portfolio of contracts,
- with the assistance of our own risk management specialists, we assessed whether the relevant contracts were measured at fair value as at the balance sheet date, and whether, for contracts accounted for under hedge accounting, there is adequate hedging documentation that sufficiently supports the effectiveness of the hedge accounting.

Other Information

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual report other than the separate and the consolidated financial statements and our auditor's report. The statutory body is responsible for the other information.

Our opinion on the separate financial statements does not cover the other information. In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable laws and regulations, in particular, whether the other information complies with laws and regulations in terms of formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:
- the other information describing matters that are also presented in the separate financial statements is, in all material respects, consistent with the separate financial statements; and
- the other information has been prepared in accordance with applicable laws and regulations.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Statutory Body and Supervisory Board for the Financial Statements

The statutory body is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the statutory body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above regulations, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Relations

We have verified the factual accuracy of the information presented in the Company's Report on Relations for the year ended 31 December 2025. Our task is to issue an opinion on this report on relations based on the verification carried out.

We conducted the review in accordance with Auditing Standard No. 56 of the Chamber of Auditors of the Czech Republic. This standard requires us to plan and perform the review with the aim of obtaining limited assurance that the Report on Relations is free from material misstatements. The review is limited primarily to interviews with the Company's staff, analytical procedures and a sample-based verification of the accuracy of the data. Consequently, this review provides a lower level of assurance than an audit.
We have not audited the Report on Relations and therefore do not issue an auditor's opinion.

Based on our review, we have not identified any facts that would lead us to believe that the Report on Relations between the controlling entity and the controlled entity, and between the controlled entity and entities controlled by the same controlling entity, Pražská energetika, a.s., for the year ended 31 December 2025 contains material misstatements.

Statutory Auditor Responsible for the Engagement

Petr Kuna is the statutory auditor responsible for the audit of the separate and consolidated financial statements of Pražská energetika, a.s. as at 31 December 2025, based on which this independent auditor's report has been prepared.

Prague
5 May 2026

KPMG Česká republika Audit, s.r.o.
Registration number 71

Signed by

Petr Kuna
Partner
Registration number 2476

CONSOLIDATED FINANCIAL STATEMENTS OF PRAŽSKÁ ENERGETIKA, A.S. AS AT 31 DECEMBER 2025 Prepared in compliance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU

Consolidated income statement (MCZK)

	Note	2025	2024
Revenue from electricity produced		458	462
Revenue from electricity and gas sold		46,028	44,023
Cost of electricity and gas sold		(36,408)	(35,829)
Gross profit from the sale of commodities	**(4)**	**10,078**	**8,656**
Other operating revenue	(4)	1,433	1,105
Personnel expenses	(6)	(2,606)	(2,316)
Amortisation and depreciation	(15,16)	(1,588)	(1,608)
Depreciation of the right-of-use	(17)	(189)	(171)
Cost of purchased services, material and energy	(7)	(2,794)	(2,283)
Borrowing costs	(8)	(208)	(188)
Interest income	(8)	125	167
Capitalisation	(9)	284	479
Impairment (gains) losses for financial assets	(10)	(33)	(59)
Other gains and losses	(11)	(44)	(6)
Share of profit or loss of joint ventures and associates		29	15
Profit before tax		**4,487**	**3,791**
Income tax	(12)	(1,290)	(821)
Profit after tax		**3,197**	**2,970**
Basic and diluted earnings per share attributable to ordinary shares (CZK)	(14)	826	768

Consolidated statement of comprehensive income (MCZK)

		2025	2024
Profit after tax		**3,197**	**2,970**
Items that cannot be subsequently reclassified to profit or loss:			
Revaluation of net payables from defined benefits	(31)	11	3
Items that may be subsequently reclassified to profit or loss:			
Cash flow hedges, net of tax	(31)	(1,124)	5,886
Total other comprehensive income after tax		**(1,113)**	**5,889**
Comprehensive income attributable to the parent company's shareholders		**2,084**	**8,859**

Consolidated statement of financial position (balance sheet) (MCZK)

Assets	Note	2025	2024
Property, plant and equipment	(15)	30,128	28,804
Intangible assets	(16)	770	721
Share in joint ventures and associates		111	40
Right-of-use	(17)	1,852	1,805
Trade and other receivables	(21)	232	238
Finance lease receivables	(17)	85	--
Receivables from revaluation of derivatives	(20)	623	349
Loans granted	(22)	--	71
Deferred tax asset	(12)	47	50
Non-current assets		**33,848**	**32,078**
Inventories	(23)	463	673
Contract assets	(19)	1,175	1,113
Tax receivables	(12)	21	837
Receivables from revaluation of derivatives	(20)	596	1,326
Trade and other receivables	(21)	6,591	5,474
Finance lease receivables	(17)	4	--
Loans granted	(22)	78	1
Short-term financial assets	(33)	527	--
Cash and cash equivalents	(24)	1,516	2,231
Current assets		**10,971**	**11,655**
Total assets		**44,819**	**43,733**

Equity and liabilities			
Share capital	(30)	3,869	3,869
Funds	(31)	1,426	2,539
Retained earnings		20,728	19,373
Equity attributable to the parent company's shareholders		**26,023**	**25,781**
Loans received	(25)	4,161	3,172
Contract liabilities	(26)	1,960	1,888
Payables from revaluation of derivatives	(27)	373	49
Trade and other payables	(28)	29	32
Lease liabilities	(17)	1,741	1,680
Provisions	(29)	284	282
Deferred tax liability	(12)	2,852	3,034
Non-current liabilities		**11,400**	**10,137**
Loans received	(25)	155	205
Contract liabilities	(26)	2,085	1,867
Tax liabilities	(12)	368	3
Payables from revaluation of derivatives	(27)	602	1,101
Trade and other payables	(28)	3,676	4,160
Lease liabilities	(17)	252	239
Provisions	(29)	258	240
Current liabilities		**7,396**	**7,815**
Total liabilities		**44,819**	**43,733**

Consolidated statement of changes in equity (MCZK)

	Share capital	Reserves and other funds	Retained profits	Equity attributable to the parent company's shareholders
Balance at 31 December 2023	**3,869**	**(3,350)**	**18,146**	**18,665**
Dividends and directors' fees paid	--	--	(1,743)	(1,743)
Other comprehensive income	--	5,889	--	5,889
Net profit for 2024	--	--	2,970	2,970
Balance at 31 December 2024	**3,869**	**2,539**	**19,373**	**25,781**
Dividends and directors' fees paid	--	--	(1,842)	(1,842)
Other comprehensive income	--	(1,113)	--	(1,113)
Net profit for 2025	--	--	3,197	3,197
Balance at 31 December 2025	**3,869**	**1,426**	**20,728**	**26,023**

Consolidated statement of cash flows (MCZK)

	Note	2025	2024
Opening balance of cash and cash equivalents	(24)	2,231	2,506
Operating activities			
Accounting profit from ordinary activity, before tax		**4,487**	**3,791**
Amortisation and depreciation	(15, 16, 17)	1,777	1,779
Write-offs of doubtful debts	(10)	30	95
Change in loss allowances and provisions		24	(18)
Gains (losses) from the sale and disposal of fixed assets	(11)	(13)	(4)
Share of profit or loss of joint ventures and associates		(29)	--
Interest charged to profit or loss	(8, 11)	83	21
Foreign exchange rate gains (losses)		88	(10)
Settlement of hedging derivatives		(1,085)	1,682
Remeasurement of financial instruments		(57)	--
Net operating cash flow before changes in working capital		**5,305**	**7,336**
Change in trade receivables and transitional accounts		(1,274)	(212)
Change in trade payables and transitional accounts		(153)	(344)
Change in inventories		219	(74)
Net operating cash flow before tax and interest		**4,097**	**6,706**
Interest paid		(199)	(210)
Interest received		115	167
Income tax paid		(6)	(1,945)
Net cash flow from operating activities		**4,007**	**4,718**
Investing activities			
Acquisition of fixed assets	(15, 16)	(3,084)	(3,033)
Acquisition of subsidiaries	(18)	(20)	(94)
Acquisition of associates	(18)	(41)	(7)
Loan provision	(22)	(5)	(21)
Loan repayment	(22)	4	3
Proceeds from the sale of fixed assets		47	38
Acquisition of short-term financial assets	(33)	(519)	--
Net cash flow from investing activities		**(3,614)**	**(3,114)**
Financing activities			
External loans repaid	(25)	(1,057)	(1,725)
External loans received	(25)	1,992	1,725
Lease payments	(17)	(162)	(141)
Dividends, profit shares and directors' fees paid	(13)	(1,842)	(1,733)
Net cash flow from financing activities		**(1,072)**	**(1,874)**
Change in cash and cash equivalents		(676)	(270)
Effect of foreign exchange rate movements		(39)	(5)
Closing balance of cash and cash equivalents	**(24)**	**1,516**	**2,231**

Contents of the notes to the financial statements

(1) General information

Pražská energetika, a.s., (hereinafter "PRE" or the "Company") was established as a joint-stock company in the Czech Republic and was entered in the Commercial Register held by the District Court of Prague 1 on 1 January 1994.

The Company's registered office is located at Na Hroudě 1492/4, Praha 10, post code 100 00, corporate ID: 60193913.

The principal activities of PRE and its subsidiaries (hereinafter the "PRE Group" or the "Group") include the supply of electricity in the Czech Republic and distribution of electricity in the region of the Capital City of Prague and Roztoky, covering an area of approximately 504 km^2. These activities generate a major part of the Group's revenue. The Group also strengthens its activities related to renewable energy generation.

In 2012, the Group expanded its principal activities to include gas supplies and started to offer supplies of electricity and gas to households and small businesses under the Yello trademark (Yello Energy until 2019).

Electricity is distributed in public interest and rights and obligations relating to this activity, as well as trading with, and supplies of, electricity and gas, except for general legal regulations, are stipulated in Energy Act No. 458/2000 Sb., as amended, and the related implementation guidance.

PRE's principal shareholders	2025	2024
Pražská energetika Holding a.s. (PREH)	58.05%	58.05%
EnBW Central and Eastern Europe Holding GmbH (EnBW CEE)	41.40%	41.40%
Other	0.55%	0.55%
Total	**100.00%**	**100.00%**

PREH is under joint control of the Capital City of Prague (with an equity investment of 51%) and EnBW CEE (with an equity investment of 49%).

EnBW CEE owns 41.40% of PRE's share capital. Under Section 79 of the Business Corporations Act, PRE operates on the Czech energy market as part of the EnBW group. EnBW is the parent company as well as the ultimate controlling party of PRE.

PRE is controlled and managed by EnBW through its representatives on the Board of Directors and the Supervisory Board. Based on shareholders' agreements, the control through the controlling companies PREH and EnBW is performed on the level of PRE and primarily relates to PRE's activities.

(2) Adoption of new and amended International Financial Reporting Standards

Standards and interpretations effective in the current period

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability"** (effective for annual periods beginning on or after 1 January 2025).

Based on the performed analysis, the Company did not identify any material impact of the above changes on the financial statements.

Standards and interpretations issued by the IASB and adopted by the EU but not yet effective

- **Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments"** (effective for annual periods beginning on or after 1 January 2026)
- **Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity** (effective for annual periods beginning on or after 1 January 2026)
- **Annual Improvements to IFRS Accounting Standards (Volume 11) – Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7** (effective for annual periods beginning on or after 1 January 2026).

The Company decided not to apply these standards before their effective dates.

New standards, interpretations and amendments to the current standards issued by the IASB but not yet adopted by the EU

- **IFRS 18 "Presentation and Disclosure of Financial Statements"** (effective for annual periods beginning on or after 1 January 2027)
- **IFRS 19 "Subsidiaries without Public Accountability: Disclosures"** (effective for annual periods beginning on or after 1 January 2027)
- **Amendments to IAS 21 "Translation to a Hyperinflationary"** (effective for annual periods beginning on or after 1 January 2027)
- **Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures"** (the effective date yet to be stipulated).

The Group anticipates that the adoption of these new standards, amended standards and interpretations will have no material impact on the financial statements of the Group in the period of their first-time adoption, no significant impact on the entity's financial statements, with the exception of IFRS 18 Presentation and Disclosure in Financial Statements, which is still under review by the Group; at this time, it is not possible to rule out significant changes in the presentation and disclosure in the financial statements.

(3) Significant accounting policies

Statement of compliance

The financial statements are prepared and presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Basis of the preparation of financial statements

Valuation

The financial statements have been prepared on the historical cost basis except for certain financial instruments described in Note 33 a and the trading gas inventory acquired under the gas trading business model described in Note 23. The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group, its subsidiaries and joint ventures.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Equity investments in joint ventures and associates are measured using the equity method.

Revenue recognition

Accounting for the main categories of revenues from contracts with customers is described in Note 4.

Revenue from leasing (primarily fibre-optics) is recognised evenly over the lease period.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts any estimated future cash flows over the expected life of the financial asset to that asset's net carrying amount as at the date of its first-time recognition.

Dividend yield is recognised when the right to receive the payment arises.

Foreign currency translation

The financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). Czech crowns are the functional currency of all Group entities and the presentation currency for the consolidated financial statements.

During the year, transactions in currencies other than Czech crowns are recorded at the rates of exchange announced by the Czech National Bank and prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates announced by the Czech National Bank prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Borrowing costs

The Group capitalises borrowing costs related to the construction of qualifying assets in line with IAS 23. The capitalisation rate is the average interest rate from external loans.

Other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Income tax

Income tax expense reported in the income statement represents the sum of the tax currently payable and a change in the deferred tax balance.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Top-up tax is not taken into account in the calculation of deferred taxes.

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost reduced by accumulated depreciation and recognised impairment loss. Cost includes the purchase price and costs associated with acquisition.

Properties in the course of construction for production or administrative purposes are carried at cost, less any recognised impairment loss. The cost includes professional services fees.

Depreciation is charged so as to write off the cost or valuation of assets, other than freehold land and properties under construction, over their estimated useful lives, using the straight-line method:

Asset category	Depreciation period in years
Buildings, halls and other construction	7, 10, 15, 20, 30, 40, 50, 70
Cable tunnels, cable and overhead power lines	30, 40, 70
Fibre-optics	30
Power structures	30
Working machinery and equipment	4, 5, 8, 10, 12, 15, 20, 30
Telecommunication equipment	4-30
Appliances and special technology equipment, communication cables	2, 4, 5, 8, 10
Motor vehicles	4, 5, 6, 8, 10
Electricity meters	14, 15
Fixtures and fittings	3, 4, 5, 8, 10, 15
Hardware	3, 4, 5, 18, 20
Photovoltaic power plants, diesel generator sets – construction part	10, 15, 20, 40
Photovoltaic power plants – technology	10, 20, 40

Intangible assets

Intangible assets acquired separately are reported at cost less accumulated amortisation and accumulated impairment losses. Goodwill arising on business acquisitions is reported at cost as determined at the business acquisition date net of cumulative impairment losses, if any. Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets are amortised using the straight-line method over the following estimated useful lives:

Asset category	Amortisation period in years
Software	4, 5
Other intangible assets	2, 3, 4, 6

Impairment of goodwill

Within the Group, goodwill is allocated to two cash-generating units – renewable energy manufacturers which include photovoltaic power plants and wind power plants, and to electrical assembly companies.

Right-of-use and lease liabilities

Right-of-use asset is depreciated on a straight-line basis throughout the term of use of the asset or until the end of the lease, whichever is sooner.

The lease liability is initially measured at fair value of the lease payments due as at the day of application, discounted using the incremental borrowing rate set by the Group.

Finance lease receivables

The Group leases its own property, plant and equipment under finance leases and recognises lease receivables equal to the net investment in the lease. The net investment in the lease is calculated as the present value of future lease payments, increased by the residual value of the leased asset at the end of the lease term. The amount is determined using the interest rate implicit in the lease.

Government grants

The Group participates in state development projects involving, e.g., e-mobility, constructions of photovoltaic power plants, and energy network management, and utilises government grants in compliance with individual project terms and conditions.

In the Group's financial statements, government grants are reported at the moment it is sufficiently clear the grant will be accepted and the Group is able to fulfil the project terms and conditions. The grants accepted are settled in the period in which the Group reports related expenses.

Returnable government grant is reported as a change in net book estimate.

Grants relating to assets

Grants relating to non-current assets acquisition are presented and recognised as grants relating to assets. Grants received reduce the non-current asset acquisition cost. Grants received are recognised in profit or loss throughout the term of the depreciated asset as a reduced depreciation expense. In case the grant is returned, the carrying amount of the asset will be immediately increased by this refund. At the same time, an impairment loss of the new carrying amount value is tested. Depreciation, which would be reported in profit or loss in case there were no grants, are recognised in profit or loss immediately.

Grants for expenses

All grants except grants for non-current assets acquisition are recognised as grants for expenses. Received grants are recognised together with related expenses and decrease their amount. In case the grant is returned, the refund is immediately recognised in profit or loss.

Inventories

Inventories, with the exception of commodity inventories acquired for the purpose of selling them in the near future for a profit based on market price movements are stated at the lower of cost determined using the weighted arithmetic average and the net realisable value. The cost includes the purchase price of the material, customs duties and in-transit storage and freight costs incurred to deliver the inventories. The net realisable value represents the estimated selling price for inventories less all estimated costs of marketing, sale and distribution.

Commodity inventories acquired for the purpose of selling them in the near future for a profit based on market price movements are measured at fair value less cost of sale. The change in fair value is recognised in profit or loss in the period in which the change was made.

Financial assets (except for derivatives)

Financial assets are recognised in the Group's balance sheet at the moment the Group becomes bound by a contractual provision relating to the financial asset. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or the financial asset transfers to a third party.

The classification of a financial asset arises from an entity's business model for managing financial assets and the characteristics of contractual cash flows following from the given financial asset. In determining the business model, the Group relies on basic activities generating cash flows and representing financial assets. The main part of revenues and cash flow constitute activities connected with the supply and distribution of electricity and gas in the Czech Republic. Other significant revenues of the Group include in particular the following activities: trading on the market with commodities, generation of solar energy and energy services. In determining the business model, the Group also considers risks affecting the given financial assets and the method of their management, the evaluation of the individual significant financial assets' profitability and performance as part of specific activities. The Group determines whether contractual cash flows from financial assets are solely payments of principal and interest on the principal amount outstanding based on an analysis and evaluation of contractual financial conditions pertaining to the given financial instrument. The Group also takes into consideration events that could impact the amount or timing of contractual cash flows and the amount of advances received.

Financial assets are classified into the following categories: financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses from financial assets classified as FAAC and financial assets at FVOCI depending on the expected credit loss model (impairment model) applied. A simplified model is applied for trade receivables and lease receivables.

Impairment model

The new impairment model is applied to financial assets measured at amortised cost, financial assets measured at FVOCI and contract assets. The Group calculates a loss allowance for financial assets with regard to the development of credit risk, which is reflected in the stage of impairment (stage 1-3), at an amount a) equal to 12-month expected credit losses (stage 1), or b) corresponding with the lifetime expected credit losses on the financial asset (stage 2-3). If compared with the initial recognition the credit risk has significantly increased, the financial asset will be classified in stage 2. If a counterparty default is identified with a financial asset, this financial asset will be classified as stage 3.

The Group calculates loss allowances for trade receivables in the amount corresponding with the lifetime expected credit losses on the financial asset.

In respect of cash and cash equivalents and loans granted, the Group calculates loss allowances equal to 12-month expected credit losses, if the related credit risk has not increased significantly since initial recognition or no counterparty default has been identified.

In assessing whether the credit risk associated with a financial asset has increased significantly, the Group compares the risk of default of the financial instrument as at the date of recognition with the risk as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort and shows a significant increase in credit risk. The Group primarily relies on its own historical experience, available information and market analyses, including current macroeconomic indicators and forward-looking information. Regardless of these analyses, the Group considers situations where the financial asset is more than 30 days past due to indicate significant increases in credit risk. In case of cash and cash equivalents, these include situations where the external credit rating of the counterparty, based on renowned external rating agencies (Moody's, Standard & Poor's and Fitch), decreases from an investment level to speculative (non-investment) level. Default is a situation where the financial asset is more than 90 days past due; in case of cash and cash equivalents, it is a situation where the external credit rating of a counterparty based on renowned external rating agencies decreases to a risk level.

The expected credit losses are calculated as the weighted average of credit losses with the respective risks of a default occurring as the weights. The credit losses are calculated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Impairment losses for financial assets, including contract assets, are newly recognised on a separate line as impairment losses for financial assets in the income statement.

Financial liabilities (except for derivatives)

Financial liabilities are recognised in the Group's balance sheet at the moment the Group becomes bound by a contractual provision relating to the financial liability. Financial liabilities are derecognised when the financial liability extinguishes, i.e., in case the obligation specified in the contract is fulfilled, cancelled or its validity expires.

Financial liabilities are classified into the following categories: financial liabilities measured at amortised cost and financial liabilities measured at fair value through profit or loss.

Initial and subsequent recognition of financial assets and financial liabilities

Except for trade receivables that do not have a significant financing component, at initial recognition, financial assets and financial liabilities are measured at FVTPL. In respect of financial assets or financial liabilities not included in the FVTPL category, the fair value is increased or decreased by transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Trade receivables that do not have a significant financing component are measured at their transaction price at initial recognition.

The Group performs subsequent measurement of individual categories of financial assets and liabilities in accordance with the initial classification and the given instruments are included in current or non-current assets or liabilities, depending on the period in which they are settled.

At initial recognition, the Group may irrevocably designate a financial asset or financial liability to the category measured at FVTPL, if doing so eliminates or significantly reduces a measuring or accounting mismatch that could otherwise arise in measuring assets or liabilities or recognising relevant profits or losses on different bases.

Derivatives

The Group uses term contracts (derivatives) primarily to manage market risks associated with its business, mainly price, currency and interest rate risks. It also enters into commodity derivatives transactions to derive profit from the short-term movements of prices.

Market risk management is based on the Group's risk management strategy and related regulations specifying the objectives, procedures and processes for managing individual risks.

The principal risk is the price risk associated with changes in market prices of commodities, i.e., electricity and gas. To manage the risk, the Group purchases and sells derivatives to hedge the purchase price of the commodity (in EUR) in the planned volume and form of supply, and in the case of electricity, also the required quality of the generation source (RES).

Some of the purchases and sales of physical commodities in form of term contracts carried out by the Group and guarantees of electricity origin are assumed to be physically delivered for subsequent consumption or sale as part of the Group's regular activities. In respect of contracts where the assumption of physical delivery is highly probable, the Group uses the own use exception and does not remeasure them at fair value.

The need to manage currency risk arises from the fact that the Group makes most of its deliveries to end customers in CZK and purchases commodities in EUR. As part of risk management, the Group executes forward sales of CZK and purchases of EUR in accordance with the plan of purchase and delivery of the commodity to end customers.

As the Group has been working with external funding sources for a long time, it is also exposed to the risk associated with the development of market interest rates. As part of its risk management, the Group ensures a stable cost of debt through interest rate derivatives by swapping the floating interest rate of external loans for a fixed rate.

The Group applies hedge accounting under IFRS 9 to derivatives entered into in accordance with its chosen risk management strategy.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured at their fair value at each balance sheet date. In respect of derivatives traded as part of its trading portfolio, the resulting gain or loss is recognised directly in the profit or loss for the current year.

The fair value of derivatives is classified as a non-current receivable or a non-current liability if the derivative is settled in more than 12 months, or as a current receivable or a current liability if the derivative is settled within 12 months.

Hedge accounting

The Group designates hedging instruments as cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item.

Movements in the hedging reserve in equity are also detailed in the statement of changes in equity.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts reported in equity are recycled in profit or loss in the periods when the hedged item is recognised in profit or loss.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. An adjustment of the carrying amount of the hedged item arising from the hedged risk is realised into profit or loss from the date of the relevant adjustment.

Offsetting financial instruments

Financial assets and liabilities are mutually offset and the net amount is reported in the balance sheet, if a legally enforceable right exists to offset recognised amounts, as well as the intention to perform settlement on a net basis or realise the receivable and at the same time settle the liability. The legally enforceable right must not be dependent on future events and must be executable as part of regular business activities also in case of default, insolvency or bankruptcy of the Group or the counterparty.

Employee benefits expense

The Group makes contributions to the health insurance and pension insurance schemes and the state employment policy scheme at the level required by law and effective in the relevant year by reference to the employees' gross salary. The insurance and social security expenses are charged to profit or loss in the same period as the relating payroll expenses.

The Group also makes contributions to its employees' retirement benefit plans. These contributions are expensed in the period in which employees are entitled to receive contributions based on the services that they provide to the Group.

The Group provides other bonuses under the Collective Agreement (the defined benefit plan, refer to the note "Provisions"). The relevant provisions are measured at the present value of anticipated future payments using actuarial assumptions.

Statement of cash flows

The Group prepares its statement of cash flows using the indirect method.

Significant accounting estimates

The presentation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the reporting period. The Group's management has made these estimates and assumptions on the basis of all the relevant information available to it. Nevertheless, pursuant to the nature of estimates, the actual results and outcomes in the future may differ from these estimates.

The Group considers the determination of the uninvoiced energy amount with customers whose actual consumption is not read on a monthly basis to be a key area subject to the use of estimates. This amount is determined using the balance approach as a difference between the aggregate electricity input and output, where certain inputs of this accounting equation must be estimated (e.g. grid losses or own consumption in the relevant period, average price of energy supplied). The Group subsequently reviews the total closing amount using a control calculation in the customer system.

The Group also receives investment contributions based on contracts on connection to the power grid. Based on an analysis and in line with valid legislation, the Group defers these investment contributions over a period of 20 years, because the contract on connection includes the initial connection to the grid and also maintenance of the given connection over the term of the contract that is concluded for an indefinite period of time. In determining the above assumption, the Group relied on its own analysis of the duration of contracts on the connection of individual collection points and also took into account relevant legislation relating to investment contributions. At the same time, the selected methodology is in compliance with the parent company's accounting policies and similar approaches are implemented by other European companies in comparable sectors.

Moreover, the Group applied its own judgement, acting as a principal in respect of revenue from distribution services. Based on its own assessment, the Group is in the position of a principal in providing distribution services, mainly due to its significant integration of distribution services and electricity supplies for its customers. From the point of view of the Group's customers, distribution and supply thus represent one performance obligation. Another factor justifying the position of a principal is the fact that the Group reviews necessary inputs for the provision of an integrated service (distribution) until the control over delivery is transferred to the customer.

Right-of-use asset and lease liabilities measurement in contracts for indefinite period is based on the estimated term of the lease relationship. For these leases, the Group considers whether the contract is enforceable beyond the notice period, i.e., whether the lessor or the lessee has the option to terminate the lease contract without more than insignificant sanction. If they do not have this termination option, the contract is enforceable beyond the notice period. In such cases, the Group determines the lease term as the period over which the Group is reasonably certain to continue with the lease, while considering economic factors such as the specificity of the asset and the availability of alternatives, location, termination costs, existence of technical improvements, etc.

Comparative information

In 2025, the reporting of the following consolidated income statement item was adjusted in accordance with IAS 1: "Interest income" was reclassified from "Other gains and losses" and is now presented as a separate line item in the income statement. The comparative figures were restated as follows: The amount in "Other gains and losses" decreased from MCZK 161 to MCZK (6). The Company does not consider the impact of the restatement on the income statement items as at 1 January 2025 to be material.

(4) Revenues and costs related to the supply and distribution of commodities (MCZK)

Revenue and expenses relating to the sale of electricity and gas	2025	2024
Revenue from electricity produced	530	523
Payment for solar energy	(72)	(61)
Total revenue from electricity production	**458**	**462**
Sales of electricity B2B	14,374	15,674
Sales of distribution and system services B2B	7,036	6,431
Sales of electricity B2C	7,174	8,179
Sales of distribution and system services B2C	9,681	8,962
Sales of electricity to dealers	3,821	1,135
Revenue from electricity and fuels sold	152	109
Total sales of electricity	42,238	40,490
Revenue from the sales of gas B2B and B2C	3,568	3,130
Revenue from the sales of gas to dealers	113	143
Total sales of gas	3,681	3,273
Margin on trading and performance balance	109	116
Electricity and gas price compensation	--	144
Total revenues from electricity and gas sold	**46,028**	**44,023**
Costs of purchases of sold electricity	(22,832)	(23,119)
Costs of purchases of distribution and system services	(10,210)	(9,677)
Costs of electricity and distribution services for fuel	(79)	(59)
Costs of purchases of gas	(3,287)	(2,974)
Total costs	**(36,408)**	**(35,829)**
Gross profit from the sale of commodities	**10,078**	**8,656**

Other operating revenue	2025	2024
Revenue from provided services	1,150	793
Investment contributions	215	207
Compensation for unauthorised consumption	6	7
Other	62	98
Total	**1,433**	**1,105**

Information about the nature, method and timing of typical satisfaction of performance obligations from contracts with customers, including significant payment terms and the revenue recognition method under IFRS 15

Revenue from electricity produced: This includes revenue from electricity produced in photovoltaic and wind power plants; the price of electricity is regulated by the Energy Regulatory Office and according to the valid legislation it is guaranteed for the period of twenty years from obtaining a licence. Revenue is currently generated mainly in form of a so-called green bonus. Revenue is recognised at the moment the commodity is delivered.

Sales of electricity, gas and distribution services B2B: As part of the B2B segment, the Group recognises revenue arising from contracts on supplies of electricity, gas and distribution services with end major corporate customers. A characteristic feature for this customer segment is the regular monthly reading of consumption meters and the subsequent invoicing for supplies in the given month. Terms of the contracts on supplies of electricity or gas are individual, taking into consideration customer requirements and needs. Revenue is recognised at the moment the commodity is delivered; this revenue is recognised on an ongoing basis with a fixed price.

Sales of electricity, gas and distribution services B2C: As part of the B2C segment, the Group recognises revenue arising from contracts on supplies of electricity, gas and distribution services with end customers comprising small entrepreneurs and households. A characteristic feature for this customer segment is the annual reading of consumption meters and the subsequent invoicing for supplies in the given period. Contracts are usually concluded for a period of 24 months; with regard to contractual penalties, a termination notice is not expected. B2C customers usually provide regular advance payments determined based on the expected quantity delivered. Revenue is recognised at the moment the commodity is delivered; this revenue is recognised on an ongoing basis with a fixed price. With regard to the annual character of the consumption meter reading and annual invoicing of the actual consumption, the Group estimates the amount of electricity or gas consumed but not yet invoiced on an ongoing basis and this estimate enters revenue recognition.

Sales of electricity and gas to dealers: Revenue from trading with wholesale partners is connected with the sales on the wholesale market that the Group carries out in transactions serving to hedge the purchase price of the commodity, performed through commodity term contracts with physical delivery of the commodity, and with the sales of surpluses when balancing the planned withdrawal diagram at moments immediately preceding the actual delivery to end customers. Contractual conditions are individual; however, they are determined to a large extent by a standard EFET contract or trade conditions on the market managed by the Czech market operator. Revenue is recognised at the moment the commodity is sold to a wholesale partner. In the case of hedging transactions, the price is fixed, and in the case of transactions connected with the diagram balancing, it is determined by the development on the short-term (spot) commodity market. Invoicing is performed in the month following the month when the commodity is delivered to the dealer. No advance payments are made.

Revenue from provided services: These include in particular services provided to external customers, such as IT support, reading of heat and gas meters, maintenance of public lighting and electrical assembly work. Prices and payment terms arise under individual contracts concluded.

Investment contributions: The Group receives investment contributions based on contracts on connection to the power grid. Based on an analysis and in line with valid legislation, the Group defers these investment contributions over a period of 20 years, because the contract on connection includes the initial connection to the grid and also maintenance of the given connection over the term of the contract that is concluded for an indefinite period of time.

Revenue relating to performance obligations that were not satisfied or partly satisfied as at 31 December 2025

Contractual revenue	2026	2027	2028	2029	2030
Supplies of electricity	15,763	6,609	2,640	--	--
Supplies of gas	1,891	701	290	--	--
Other revenue	1,458	70	39	40	355
Total	**19,112**	**7,380**	**2,969**	**40**	**355**

Supplies of electricity and gas: Contractual revenue comprises the equivalent of supply fixed by a contract, measured at an average planned price. In respect of customers whose supply is not fixed, the supply is estimated for three months.

Other revenue: This includes contractual revenue in particular from the provision of energy and telecommunication services.

Other hedged revenue (not included in the table) is revenue from the following regulated activities: distribution of electricity, electricity generation from renewable energy sources and revenue from investment contributions:

Distribution of electricity: This activity is regulated by the Energy Regulatory Office ("the ERO") which determines 'allowed' revenues using the revenue cap method. Allowed revenues are derived from the product of operating expenses, depreciation and reasonable profit (WACC x RAB), where the RAB (regulatory asset base) is the carrying amount of assets recognised by the regulator and the WACC is the weighted average cost of capital expressing the rate of return. Regulatory parameters determining the resulting allowed revenues for the upcoming year are always published by the ERO in November of the previous year – in 2026, the revenues are expected to be approximately CZK 6.2 billion.

Revenue from electricity produced: This includes revenue from electricity produced in photovoltaic and wind power plants; the price of electricity is regulated by the Energy Regulatory Office and according to the valid legislation it is guaranteed for the period of twenty years from obtaining a licence (i.e., in the case of PRE Group until 2029 or 2030). Revenue is currently generated mainly in the form of a so-called green bonus; in 2026, the revenue of approximately MCZK 500 is expected.

Investment contributions: Revenue relating to unsatisfied or partly satisfied performance obligations in respect of investment contributions totals MCZK 2,162 and its division into current and non-current is shown in contract liabilities under Note 26 Contract liabilities**.**

The Group used practical expedients and revenue arising from contracts whose originally expected term of the contract was less than one year, was not included as part of the above expected revenue.

Contractual balances	2025	2024
Receivables included in trade and other receivables *)	4,011	4,116
Contract assets *)	1,175	1,113
Contract liabilities *)	4,045	3,755

*) see Notes 19, 21 and 26

Total amount of revenue from electricity and gas produced and sold and other revenue (except for margin on trading and compensation of price of electricity and gas) stems from contracts with customers.

Incremental costs for obtaining a contract amount to MCZK 141 (as at 31 December 2024: MCZK 140), relate to the commissions paid for attracting new customers, are reported in trade and other receivables and written-off for 30-51 months in the cost of purchased services, material and energy.

(5) Segment reporting (MCZK)

The Group's activities are divided into Trade, Distribution and Other segments. The structure of information on segments corresponds with the structure of principal business activities and the structure of managerial information in the Group. Transfer pricing between entities in the Group is arranged in the same amount as if arranged between independent entities in ordinary business relations.

The Trade segment – supply of electricity and gas (commodities) and trading in electricity

Ensures the purchase and sale of commodities, including connected activities. The segment's revenue according to the type of business relationship (see the following paragraph) is either only proceeds from the sold commodity or proceeds from the sold commodity and distribution service.

Customers have the right to choose a commodity supplier. If they choose a supplier whose territory of supply is not in the place of the physical collection of the commodity, they pay only for the delivered commodity to this supplier. They subsequently pay to the distributor, in whose territory of supply the collection is located, for distribution and system services (hereinafter only "services") related to the commodity supply. The customer can conclude a contract on combined supply services with the supplier and in such case the supplier also arranges the supply of distribution services.

The commodity price is contractual (non-regulated), while the service price is regulated. The price of distribution services is regulated by the Energy Regulatory Office.

The Distribution segment

The Distribution segment ensures the physical transmission of electricity from suppliers to customers in the required quantity and quality. The segment's principal revenue is internal revenue from the trade segment for the quantity of energy transmitted in individual voltage levels, or external revenue from customers with whom the segment is in direct business relation.

The Other segment

The segment's principal activity is the generation of electricity using solar and wind energy. In addition, it provides the reading, purchases and sale, review and assembly of meters. It provides and further develops an external services package which includes assembly work at the customer's collection point, the servicing of photovoltaic power plants, energy audits of buildings, inspection and cleaning of transformer stations, installation of lighting systems, decentralised energy services and EPC, etc. It offers services in the turnkey assembly of photovoltaic power plants. To a lesser extent, the Group sells selected electrical appliances in its company store.

	Trade		Distribution		Other		Elimination		Total	
	2025	2024 **)	2025	2024	2025	2024 **)	2025	2024 **)	2025	2024
Electricity and gas/ distribution										
External revenue	40,970	39,168	5,070	4,865	446	452	--	--	46,486	44,485
Inter-segment revenue	319	549	6,627	6,515	54	35	(7,000)	(7,099)	--	--
External expenses	(31,259)	(30,188)	(5,149)	(5,641)	--	--	--	--	(36,408)	(35,829)
Inter-segment expenses	(6,612)	(6,500)	(373)	(584)	--	--	6,985	7,084	--	--
Gross profit	**3,418**	**3,029**	**6,175**	**5,155**	**500**	**487**	**(15)**	**(15)**	**10,078**	**8,656**
Other external operating revenue	577	591	367	404	489	235	--	(125)	1,433	1,105
Other inter-segment operating revenue	1,533	1,337	22	29	83	46	(1,638)	(1,412)	--	--
Personnel expenses	(1,368)	(1,151)	(1,132)	(1,068)	(106)	(97)	--	--	(2,606)	(2,316)
Amortisation and depreciation of non-current assets	(387)	(359)	(1,266)	(1,175)	(124)	(245)	--	--	(1,777)	(1,779)
Cost of purchased services, material and energy	(2,055)	(1,639)	(1,791)	(1,898)	(603)	(316)	1,655	1,570	(2,794)	(2,283)
Capitalisation	40	87	244	392	--	--	--	--	284	479
Impairment losses for assets	(32)	(51)	1	(2)	(2)	(6)	--	--	(33)	(59)
Other gains and losses less interest received	96	198	(77)	(44)	(62)	28	(1)	(21)	(44)	161
Operating performance of the segment	**1,822**	**2,042**	**2,543**	**1,793**	**175**	**132**	**1**	**(3)**	**4,541**	**3,964**
Revenues from dividends and interest received	1,473	1,122	2	3	16	2	(1,366)	(1,127)	125	--
Borrowing costs	(140)	(121)	(526)	(536)	(37)	(36)	495	505	(208)	(188)
Share of profit or loss of joint ventures and associates	(2)	--	31	15	--	--	--	--	29	15
Current income tax	(833)	(457)	(302)	(202)	(38)	(43)	--	--	(1,173)	(703)
Deferred income tax	24	(54)	(155)	(70)	14	6	--	--	(117)	(118)
Financial performance of the segment	**2,344**	**2,532**	**1,593**	**1,003**	**130**	**61**	**(870)**	**(625)**	**3,197**	**2,970**
Other information										
Total assets	**32,806**	**33,492**	**30,942**	**29,288**	**2,012**	**1,791**	**(20,941)**	**(20,838)**	**44,819**	**43,733**
Additions to tangible assets *)	335	347	2,773	2,452	43	417	--	--	3,151	3,216
Additions to intangible assets *)	166	137	3	1	--	--	--	--	169	138
Liabilities	13,164	12,847	25,156	24,230	1,417	1,669	(20,941)	(20,844)	18,796	17,952

*) Additions include additions from business combinations and additions from right-of-use in line with IFRS 16.

**) The comparative period has been adjusted due to a change in the classification of companies into segments.

As of 1 January 2025, there was a change in segment reporting and the companies FRONTIER TECHNOLOGIES, s.r.o., SOLARINVEST – GREEN ENERGY, s.r.o. (now PREsolidsun, s.r.o.), Skupina SOLIDSUN a.s., SOLIDSUN s.r.o., SOLIDSUN ESCO s.r.o., ELEKTRO – FA. PAVELEK, s.r.o., SOLIDSUN s.r.o. (SK), Energocalc s.r.o. and Akusolar s.r.o. are reported in the Trade segment. After the acquisition of the Solidsun group companies, the activities of the Customer Infrastructure segment grew in importance and their transfer to the Trade segment brought the reporting approach closer to the one used in shareholder reporting requirements. Only companies associated with electricity generation from renewable sources are included in the Other segment. The comparative period has been adjusted accordingly.

(6) Personnel expenses (MCZK)

	2025	2024
	Staff including management	Staff including management
Average headcount	1,967	1,771
Salaries	1,602	1,411
Salaries paid depending on the fulfilment of the plan	102	91
Social security and health insurance	626	555
Remuneration to the members of the Group's bodies	105	89
Other social expenses*)	171	170
Total	**2,606**	**2,316**

*) Primarily expenses relating to severance pays and employee benefits defined by the Collective Agreement, specifically catering contributions, bonuses paid to employees in relation to work or life anniversaries, retirement, contributions to additional pension insurance and medical care.

Personnel expenses were reduced by the grant provided under the Dflex project (verifying the flexibility for the operation and control of the electrification system) totalling MCZK 1 (2024: MCZK 0).

(7) Cost of purchased services, material and energy (MCZK)

	2025	2024
Material and own consumed energy	518	486
Subcontracts and freight costs *)	472	412
Repairs of property, plant and equipment	487	345
Consulting services	77	46
Lease payments	74	75
Postage and telecommunication fees	73	60
IT support	296	232
Marketing	408	257
Personnel services and employee development	99	96
Other **)	290	274
Total	**2,794**	**2,283**

*) The item includes subcontracts and freight costs as part of the services primarily in respect of KORMAK Praha a.s. and VOLTCOM, spol. s r.o., which are engaged in the repairs and construction of new assets, and PREenergo, a.s., which provides electrical assembly work.

**) Expenses incurred on cleaning services, security guard services, storage fees and other services. Moreover, the item includes the costs of the fees to the statutory auditor.

Costs of fees payable to the statutory auditor (MCZK)

	2025	2024
Audit	8.2	6.8
Consulting services and other review services	1.1	2.5
Total	**9.3**	**9.3**

KPMG Česká republika Audit, s.r.o. is the statutory auditor. The above costs also include fees of other KPMG network companies.

(8) Borrowing costs and interest income (MCZK)

Borrowing costs	2025	2024
Interest on loan *)	91	77
Interest expense on employee benefits	5	4
Interest on leases	112	107
Total	**208**	**188**

*) A portion of the borrowing costs of MCZK 32 (2024: MCZK 23) was capitalised in line with IAS 23. The capitalisation rate was 2.63% p. a. (2024: 2.63% p. a.).

Interest income	2025	2024
Interest received	112	167
Interest income on leases	5	--
Income from securities held	8	--
Total	**125**	**167**

(9) Asset capitalisation (MCZK)

	2025	2024
First-time assembly and branding of electricity meters	48	25
Internally produced assets (production of distribution assets)	236	454
Total	**284**	**479**

(10) Impairment (gains) losses for financial assets (MCZK)

	2025	2024
Write-offs of doubtful debts	30	95
Creation and release of loss allowances for receivables	6	(35)
Creation and release of loss allowances for contract assets	(3)	(1)
Total	**33**	**59**

(11) Other gains and losses (MCZK)

	2025	2024
Taxes and charges	(8)	(7)
Insurance premium	(14)	(11)
Foreign exchange rate gains (losses)	(5)	9
Gain (loss) from the sale and disposal of assets	13	4
Gain (loss) from the sale and disposal of inventories	19	21
Other	(49)	(22)
Total	**(44)**	**(6)**

(12) Income tax (MCZK)

Current income tax is calculated at 21% (21% in 2024) of the estimated taxable profit plus excess profit tax, i.e., windfall tax. Excess profit is the portion of the tax base in excess of the average of the 2018-2021 tax bases plus 20%. The legal norm determines its effectiveness for the years 2023-2025, excess profits are taxed at an additional rate of 60%.

Deferred tax is calculated using the income tax rate anticipated in future periods, i.e., 21% (21% in 2024).

	2025	2024
Current tax	1,173	703
Deferred tax	117	118
Total income tax	**1,290**	**821**

Effective tax rate		**2025**		**2024**
Profit before tax	**4,487**		**3,791**	
Income tax using the effective income tax rate	942	21.00%	796	21.00%
Windfall tax	303	6.75%	--	--
Impact of items that are permanently tax non-deductible	45	1.00%	25	0.66%
Total income tax/effective tax rate	**1,290**	**28.75%**	**821**	**21.66%**

Deferred tax assets (-) and liabilities (+) recorded in the balance sheet relate to the following items:

	2025	Recorded in profit or loss	Recorded in other comprehensive income	2024	Recorded in profit or loss	Recorded in other comprehensive income	Changes in business combinations	2023
Non-current assets	2,877	83	--	2,794	77	--	8	2,709
Right-of-use	389	23	--	366	32	--	--	334
Finance lease receivables	16	16	--	--	--	--	--	--
Inventories	(13)	(17)	--	4	50	--	--	(46)
Provisions	(62)	(8)	--	(54)	(45)	--	--	(9)
Loss allowances for receivables	(39)	2	--	(41)	(4)	--	--	(37)
Loss allowances for inventories	--	1	--	(1)	3	--	--	(4)
Liabilities from distribution services	45	45	--	--	--	--	--	--
Lease liabilities	(418)	(28)	--	(390)	(39)	--	--	(351)
Obligation under the Collective Agreement	(49)	--	3	(52)	44	(6)	--	(90)
Cash flow hedge	59	--	(299)	358	--	1,572	--	(1,214)
Total deferred tax liability	**2,805**	**117**	**(296)**	**2,984**	**118**	**1,566**	**8**	**1,292**

The total deferred tax is reported in the balance sheet as a deferred tax asset of MCZK 47 (2024: MCZK 50) and a deferred tax liability of MCZK 2,852 (2024: MCZK 3,034).

The estimated current income tax for 2025 of MCZK 1,168 was reduced by income tax prepayments of MCZK 821, and the net difference is reported in tax receivables (MCZK 21) and in tax liabilities (MCZK 368). In 2024, the estimated current income tax for 2024 of MCZK 722 was reduced by income tax prepayments of MCZK 1,556 and the net difference was reported in tax receivables in the amount of MCZK 837 and in tax liabilities in the amount of MCZK 3.

The Group has become subject to top-up tax pursuant to Act No. 416/2023 Sb., on top-up taxes for large multinational groups and large domestic groups. The Group has determined that the impact of top-up tax on its current tax for 2025 is nil or immaterial.

(13) Dividends (MCZK)

The following amounts were recognised as distribution of profit to shareholders in the relevant period:

	2025	2024
Final dividend for 2024 of CZK 465 (2023: CZK 440) per share	1,799	1,702

Directors' fees paid for 2025 amounted to MCZK 45 (2024: MCZK 44) and expired dividends returned to retained earnings amounted to MCZK 2 (2024: MCZK 2).

The proposed dividend for 2025 must be approved by the shareholders at the regular general meeting. It has not been included in liabilities in these financial statements.

(14) Earnings per share (MCZK)

Earnings per share are calculated from the net profit for distribution of MCZK 3,197 (2024: MCZK 2,970) attributable to 3,869,443 shares, i.e., the earnings per share amount to CZK 826 (2024: CZK 768). The Group has no issued instruments diluting the basic earnings per share.

(15) Property, plant and equipment (MCZK)

	Land	Power structures	Cables and overhead power lines	Telecommunication technologies and IT	Administrative buildings	Power plants – renewable resources	Electricity meters	Other	Under construction	Total
Cost										
Balance at 31 December 2023	**955**	**16,765**	**20,424**	**3,449**	**1,986**	**2,362**	**1,652**	**1,087**	**745**	**49,425**
Additions *)	6	428	1,052	131	5	212	93	146	756	2,829
Additions from business combinations	--	--	--	--	11	--	--	63	1	75
Disposals	(2)	(37)	(86)	(234)	0	(121)	(98)	(36)	(11)	(625)
Transfers	--	49	175	68	29	52	12	87	(472)	--
Balance at 31 December 2024	**959**	**17,205**	**21,565**	**3,414**	**2,031**	**2,505**	**1,659**	**1,347**	**1,019**	**51,704**
Accumulated depreciation										
Balance at 31 December 2023	**(1)**	**(8,393)**	**(7,520)**	**(2,289)**	**(732)**	**(1,398)**	**(1,141)**	**(580)**	**--**	**(22,054)**
Depreciation expense	--	(379)	(492)	(157)	(45)	(188)	(101)	(85)	--	(1,447)
Loss allowances	--	--	--	--	--	--	--	--	--	--
Disposals	--	37	87	234	--	121	97	25	--	601
Balance at 31 December 2024	**(1)**	**(8,735)**	**(7,925)**	**(2,212)**	**(777)**	**(1,465)**	**(1,145)**	**(640)**	**--**	**(22,900)**
Net book value 2023	954	8,372	12,904	1,160	1,254	964	511	507	745	27,371
Net book value 2024	**958**	**8,470**	**13,640**	**1,202**	**1,254**	**1,040**	**514**	**707**	**1,019**	**28,804**

	Land	Power structures	Cables and overhead power lines	Telecommunication technologies and IT	Administrative buildings	Power plants – renewable resources	Electricity meters	Other	Under construction	Total
Cost										
Balance at 31 December 2024	**959**	**17,205**	**21,565**	**3,414**	**2,031**	**2,505**	**1,659**	**1,347**	**1,019**	**51,704**
Additions *)	32	510	1,278	122	4	47	178	85	659	2,915
Disposals	(24)	(91)	(96)	(18)	(1)	--	(68)	(43)	(26)	(367)
Disposals from business combinations	--	--	--	--	--	--	--	--	(8)	(8)
Transfers	4	80	294	96	53	10	65	72	(674)	--
Reclassification to finance lease receivables	--	--	--	--	--	--	--	(44)	(21)	(65)
Balance at 31 December 2025	**971**	**17,704**	**23,041**	**3,614**	**2,087**	**2,562**	**1,834**	**1,417**	**949**	**54,179**
Accumulated depreciation										
Balance at 31 December 2024	**(1)**	**(8,735)**	**(7,925)**	**(2,212)**	**(777)**	**(1,465)**	**(1,145)**	**(640)**	**--**	**(22,900)**
Depreciation expense	--	(401)	(531)	(149)	(47)	(108)	(115)	(117)	--	(1,468)
Loss allowances	--	--	--	--	--	--	--	--	--	--
Disposals	--	91	96	18	1	--	68	40	--	314
Reclassification to finance lease receivables	--	--	--	--	--	--	--	3	--	3
Balance at 31 December 2025	**(1)**	**(9,045)**	**(8,360)**	**(2,343)**	**(823)**	**(1,573)**	**(1,192)**	**(714)**	**--**	**(24,051)**
Net book value 2024	958	8,470	13,640	1,202	1,254	1,040	514	707	1,019	28,804
Net book value 2025	**970**	**8,659**	**14,681**	**1,271**	**1,264**	**989**	**642**	**703**	**949**	**30,128**

*) Additions to property, plant and equipment were reduced in 2025 by the promised grant from projects for the construction of vehicle charging stations and subsidies for the construction of photovoltaic power plants totalling MCZK 215 (2024: MCZK 3).

None of the Group's property, plant and equipment were pledged or used as collateral. In 2026, the Group anticipates incurring total capital expenditures of MCZK 3,288. Approximately 80% of this amount was contracted as at the date of preparation of the financial statements.

(16) Intangible assets (MCZK)

	Software	Goodwill	Other	Under construction	Total
Cost					
Balance at 31 December 2023	**844**	**214**	**81**	**135**	**1,274**
Additions	10	--	1	127	138
Additions from business combinations	1	169	--	7	177
Disposals	(7)	--	(3)	(10)	(20)
Transfers	100	--	--	(100)	--
Balance at 31 December 2024	**948**	**383**	**79**	**159**	**1,569**
Accumulated amortisation					
Balance at 31 December 2023	**(638)**	**--**	**(59)**	**--**	**(697)**
Amortisation expense	(106)	(48)	(7)	--	(161)
Disposals	7	--	3	--	10
Transfers	--	--	--	--	--
Balance at 31 December 2024	**(737)**	**(48)**	**(63)**	**--**	**(848)**
Net book value 2023	206	214	22	135	577
Net book value 2024	**211**	**335**	**16**	**159**	**721**

	Software	Goodwill	Other	Under construction	Total
Cost					
Balance at 31 December 2024	**948**	**383**	**79**	**159**	**1,569**
Additions	14	--	4	151	169
Disposals	--	--	(32)	--	(32)
Transfers	107	(30)	30	(107)	--
Balance at 31 December 2025	**1,069**	**353**	**81**	**203**	**1,706**
Accumulated amortisation					
Balance at 31 December 2024	**(737)**	**(48)**	**(63)**	**--**	**(848)**
Amortisation expense	(108)	--	(12)	--	(120)
Disposals	--	--	32	--	32
Transfers	--	--	--	--	--
Balance at 31 December 2025	**(845)**	**(48)**	**(43)**	**--**	**(936)**
Net book value 2024	211	335	16	159	721
Net book value 2025	**224**	**305**	**38**	**203**	**770**

The Group has no intangible assets developed internally.

None of the Group's intangible assets are pledged or used as collateral.

The Group plans to incur total capital expenditure of MCZK 390 in 2026. Approximately 70% of this amount was contracted as at the date of preparation of the financial statements.

(17) Leases (MCZK)

Right-of-use and lease liabilities

The Group, as a lessee, holds cable conduits for ultra-high voltage and high voltage lines and non-residential premises for high- and low-voltage transformers, motor vehicles, offices, warehouses, land and other equipment under operating leases.

The lease contracts for cable conduits have usually been concluded for an indefinite period of time. The Group estimated the lease period for 20 years. This period reflects the average remaining useful life of the Group's assets laid in the cable conduits and the historical experience with similar leases, considering other economic factors such as asset specificity, costs of finding an alternative and others. The average period of notice with these agreements is six months, however, termination notice is not expected due to the specific use of the underlying assets and significant penalisation in the form of cost of alternative means of laying the relevant cable infrastructure of the Group.

Leases of non-residential premises for transformer stations include lease contracts for definite period of time under which the Group considers the term of the contract as the lease period, and for indefinite period. At the same time, the Group used its own judgement and, similarly to cable conduits, applied the 20-years lease period. This period reflects the useful life of the Group's assets and the historical experience with similar leases, considering other economic factors such as asset specificity, costs of finding an alternative and others. The average period of notice with these agreements is three months, however, termination notice is not expected due to the specific use of the underlying assets and more than insignificant penalisation in the form of cost of alternative means of ensuring energy distribution for the region.

As to the leases of offices, warehouses and other equipment, the term of lease corresponds with the term of contractual relationship, and as to the leases of land for photovoltaic power plants, the term of lease is based on the term of the contractual relationship which corresponds to the photovoltaic power plant's useful life. The Group leases personal and utility motor vehicles, usually for a period of three to six years.

Right-of-use	Cars	Offices and warehouses	Land	Conduits	Premises for transformer stations	Other equipment	Total
Net book value at 31 December 2023	**114**	**129**	**20**	**993**	**333**	**--**	**1,589**
Lease increase and modifications	74	6	47	140	54	66	387
Depreciation expense	(48)	(26)	(4)	(56)	(34)	(3)	(171)
Net book value at 31 December 2024	**140**	**109**	**63**	**1,077**	**353**	**63**	**1,805**
Lease increase and modifications	74	34	--	90	38	--	236
Depreciation expense	(54)	(27)	(5)	(59)	(37)	(7)	(189)
Net book value at 31 December 2025	**160**	**116**	**58**	**1,108**	**354**	**56**	**1,852**

Lease liability	2025	2024
Current lease liabilities	252	239
Non-current lease liabilities	1,741	1,680
Total lease liabilities	**1,993**	**1,919**
Lease liability at 1 January	**1,919**	**1,673**
Lease payments	(162)	(141)
Interest paid	(112)	(107)
Total cash flows	**(274)**	**(248)**
Lease increase and modifications	236	387
Interest expense	112	107
Total non-cash flows	**348**	**494**
Lease liability at 31 December	**1,993**	**1,919**

As at 31 December 2025 and in relation to the application of IFRS 16, the Group, as a lessee, reported the following in its income statement:

	2025	2024
Depreciation of the right-of-use	189	171
Interest expense	112	107
Expenses for short-term leases and leases with an exemption for low-value underlying assets	8	8

As at 31 December 2025, the Group applied interest rate from 1.27% to 8.80% depending on the length of the contractual relation and the underlying asset (as at 31 December 2024: from 1.27% to 8.80%). The Group is not exposed to significant future expenses arising from contracts where the lease did not start as at the balance sheet date, residual value guarantees, or variable lease payments. The Group does not record any significant unrecognised liabilities relating to short-term leases.

The Group does not sublease any leased assets to third persons. For the analysis of maturity of lease liabilities refer to Note 33.

Finance lease receivables

In its capacity as a lessor, the Group leases water-heating and space-heating technologies as well as rooftop photovoltaic power plants under finance lease arrangements. The usual lease term ranges from 10 to 15 years. Amounts due from lessees are recognised as receivables measured at the net investment in the lease.

Finance lease receivables	**2025**	**2024**
Current finance lease receivables	85	--
Non-current finance lease receivables	4	--
Total finance lease receivables	**89**	**--**

	2025	2024
Undiscounted receivables due within 1 year	12	--
Undiscounted receivables due in 1–2 years	12	--
Undiscounted receivables due in 2–3 years	12	--
Undiscounted receivables due in 3–4 years	12	--
Undiscounted receivables due in 4–5 years	12	--
Undiscounted receivables due in more than 5 years	93	--
Total undiscounted finance lease receivables	**153**	**--**
Unguaranteed residual values	--	--
Unrealised finance income	64	--
Net investment in finance leases	**89**	**--**

As at 31 December 2025, the Group recognised interest income from the net investment in finance leases of MCZK 5 in the income statement (as at 31 December 2024: MCZK 0).

(18) Subsidiaries and joint ventures (MCZK)

Joint ventures and associates

Joint ventures and associates	Principal activity	2025	2024
NETFIN Infrastructure, a.s.	Real estate development, cooperation in e-mobility	50%	50%
Rezident Park 9 s.r.o.	Real estate development	50%	50%
PRO EMV, s.r.o.	Construction and development of charging infrastructure for electric vehicles	50%	--
Elektroenergetické datové centrum, a.s.	Energy data collection, standardisation and sharing	25%	25%

With effect from 2 September 2025, a 50% share in PRO EMV, s.r.o., was transferred from PREservisní, s.r.o., to PRE, and a 50% share was transferred from PREservisní, s.r.o., to OMV Česká republika, s.r.o. As a result, PRO EMV, s.r.o., was deconsolidated from the PRE Group and classified as a joint venture and an associate.

Equity securities are reflected in “Share in joint ventures and associates” in non-current assets. The share in the profit or loss determined using the equity method is recognised under "Share of profit or loss of joint ventures and associates".

Subsidiaries

Subsidiary	Principal activity	2025	2024
PREdistribuce, a.s.	Distribution of electricity in Prague and Roztoky	100%	100%
eYello CZ, k.s.	Electricity and gas trading	100%	100%
PREenergo, a.s.	Electro-installation activities, meter reading and generation of solar energy	100%	100%
PRE distribuční služby, a.s.	Meter reading, purchase, assembly and branding of electricity meters	100%	100%
KORMAK Praha a.s.	Construction and repairs of distribution facilities	100%	100%
PREservisní, s.r.o.	Lease of real estate, apartments and non-residential premises and services for other entities of the PRE Group	100%	100%
PREzákaznická, a.s.	Customer service for other entities of the PRE Group	100%	100%
PRE FVE Světlík, s.r.o.	Generation of electricity using solar energy	100%	100%
PREnetcom, a.s.	Communication grid administration	100%	100%
PREsolidsun, s.r.o. (formerly SOLARINVEST – GREEN ENERGY, s.r.o.)	Construction of turnkey photovoltaic projects and electrical assembly work	100%	100%
FRONTIER TECHNOLOGIES, s.r.o.	Production and supply of professional lighting systems	100%	100%
VOLTCOM, spol. s r.o.	Construction and repairs of distribution facilities	100%	100%
PRE VTE Částkov, s.r.o.	Generation of electricity from renewable resources	100%	100%
PRE FVE Nové Sedlo, s.r.o.	Construction and operation of solar energy production plant	100%	100%
PRO EMV, s.r.o.	Construction and development of charging infrastructure for electric vehicles	--	100%
Skupina SOLIDSUN a.s.	SOLDISUN Group management, asset management	--	100%
SOLIDSUN s.r.o.	Construction of turnkey photovoltaic projects for B2C segment	--	100%
SOLIDSUN Energie a.s.	Electricity and gas trading	100%	100%
SOLIDSUN ESCO s.r.o.	Construction of turnkey photovoltaic projects for B2B segment	--	100%
ELEKTRO – FA. PAVELEK, s.r.o.	Production of electrical components, electro-installation activities	100%	100%
SOLIDSUN s.r.o. (SK)	Intermediary activities in solar systems	100%	100%
Energocalc s.r.o.	Advisory and consulting services in solar systems	--	100%
Akusolar s.r.o.	Purchase and sale of goods related to solar systems		

The Group exercises control over its subsidiaries, i.e., it has the power to govern, directly or indirectly, the financial and operating policies of an entity so as to obtain benefits from its activities.

The financial statements of the subsidiaries are included in the consolidated financial statements using the full consolidation method.

On 5 March 2024, PRO EMV, s.r.o., was established. Its activities focus on supporting the development of fast-charging infrastructure for passenger vehicles in selected priority areas, which will help the development of e-mobility in the Czech Republic.

On 28 November 2024, the Group acquired Skupina SOLDISUN a.s. with its seven subsidiaries with a 100% equity investment – SOLIDSUN s.r.o., SOLIDSUN Energie a.s., SOLIDSUN ESCO s.r.o., ELEKTRO – FA. PAVELEK, s.r.o., Energocalc s.r.o., Akusolar s.r.o. and SOLIDSUN s.r.o. The reason for the acquisition was to increase the market share of rooftop photovoltaic power plant suppliers and further growth in the energy services sector.

On 1 July 2025, a merger was carried out between Skupina SOLIDSUN a.s., SOLIDSUN ESCO s.r.o., SOLIDSUN s.r.o., Energocalc s.r.o. and Akusolar s.r.o., as the dissolving companies, and SOLARINVEST – GREEN ENERGY, s.r.o., as the successor company. The successor company was subsequently renamed PREsolidsun, s.r.o.

On 7 October 2025, a 100% share in ELEKTRO – FA. PAVELEK, s.r.o., was transferred from PREsolidsun, s.r.o., to PREenergo, a.s.

On the acquisition of subsidiaries, goodwill was created as the paid consideration included additional sums relating to the benefits from expected revenues from services, and savings on repairs and distribution network building. These benefits are not reported separate from goodwill as independent assets as they do not meet the criteria for recognition as identified intangible assets.

In 2024, the consolidated statement of comprehensive income included the acquirees' revenues of MCZK 37, and the consolidated profit or loss included the acquirees' loss of MCZK (24). If the acquisition date of the acquirees had been at the beginning of the accounting period, revenue of MCZK 851 would have entered the 2024 consolidated revenues and the loss of MCZK (103) would have entered the 2024 consolidated profit or loss. No new companies were acquired in 2025.

	2025	2024
Assets acquired and liabilities recognised in subsidiaries at the acquisition date:		
Property, plant and equipment	--	75
Intangible assets	--	8
Loans and borrowings	--	(255)
Other assets and liabilities	--	137
Cash	--	131
Fair value of acquired identifiable net assets	**--**	**96**
Consideration transferred upon the acquisition of subsidiaries	--	265
Less: fair value of acquired identifiable net assets	--	(96)
Goodwill created upon the acquisition of subsidiaries	**--**	**169**

Net cash flows upon the acquisition of subsidiaries	**2025**	**2024**
Consideration transferred upon the acquisition of subsidiaries	--	265
Cash equivalents of the subsidiaries over whom control was acquired	--	(131)
Balance of outstanding amount of purchase price *)	20	(40)
Net cash outflows upon the acquisition of subsidiaries	**20**	**94**

*) Includes retentions arising from the contract.

The goodwill which arose upon the allocation of the purchase price is not tax relevant. Within the Group, goodwill is allocated to two cash-generating units – renewable energy manufacturers which include photovoltaic power plants and wind power plants, and to electrical assembly companies.

Goodwill	**2025**	**2024**
Balance at 1 January	335	214
Additions from business combinations performed during the year	--	169
Change in goodwill following the purchase price allocation	(30)	--
Impairment losses for goodwill	--	(48)
Balance at 31 December	**305**	**335**

Goodwill after the companies	**2025**	**2024**
KORMAK Praha a.s. and PREservisní, s.r.o.	57	57
PRE FVE Světlík, s.r.o.	1	1
SOLARINVEST – GREEN ENERGY, s.r.o.	17	17
FRONTIER TECHNOLOGIES, s.r.o.	41	41
VOLTCOM, spol. s r.o.	49	49
PRE VTE Částkov, s.r.o.	1	1
Skupina SOLIDSUN a.s.	139	169
Balance at 31 December	**305**	**335**

In compliance with the accounting policies, an impairment test was conducted in respect of goodwill, during which no impairment was identified.

	Renewable energy manufacturers	**Electrical assembly companies**	**Total**
Goodwill (gross) as at 31 December 2024	**50**	**333**	**383**
Additions	--	--	--
Disposals	--	--	--
Change in goodwill following the purchase price allocation	--	(30)	(30)
Goodwill (gross) as at 31 December 2025	**50**	**303**	**353**
Impairment losses as at 31 December 2024	**(48)**	**--**	**(48)**
Additions	--	--	--
Disposals	--	--	--
Impairment losses as at 31 December 2025	**(48)**	**--**	**(48)**
Goodwill (net) as at 31 December 2024	**2**	**333**	**335**
Goodwill (net) as at 31 December 2025	**2**	**303**	**305**

Annually at the balance sheet date, the Group sets the value of the recoverable sum for each of the cash-generating units to which goodwill is attributable. In this case, the recoverable amount is set as the value in use or the fair value reduced by the cost of sale. Due to the fact the value in use is higher for all cash-generating units to which goodwill is allocated than their carrying amount as at the balance sheet date, the recoverable amount of each cash-generating unit is based on its value in use, and the fair value reduced by the cost of sale was not calculated.

Setting the value in use for renewable energy manufacturers

The value in use of cash-generating units from the group of renewable energy manufacturers is based on the following key expectations which form the basis of the cash flow plans of individual renewable energy manufacturers. This comprises:

1. Future production of renewable energy manufacturers, i.e., the amount of electricity each individual renewable energy manufacturer produces;
2. Future price of electricity delivery to the distribution grid, i.e., the price for which each individual renewable energy manufacturer is able to sell its future production; and
3. Useful life, i.e., the period during which the individual renewable energy manufacturer is able to produce electricity and sell it for the price set in item 2 above.

In the first case scenario, the Group sets the future production of each individual renewable energy manufacturer as the arithmetic average of its production starting with the first full year of putting the power plant into operation in the Group and ending on the last day of the current accounting period. For photovoltaic power plants, the Group in its prediction expects gradual degradation of solar panels resulting in annual production decrease of 0.8%; for wind power plants no production decrease is considered.

In the second case scenario, the Group sets the future price for electric energy delivery into the grid in accordance with the price decision No. 7/2025 of the Energy Regulatory Office for the green bonus amount. Moreover, the price for electric energy delivery into the grid consists of a market component, which the Group has determined based on its expectations.

In the third case scenario, the Group sets the useful life at 20 years from the day of putting each individual renewable energy manufacturer into operation.

In drawing up the cash flow plan, the Group considered the relatively low complexity of processes in photovoltaic power plants and wind power plants over their entire lifetime, assuming an expenses indexation of 3% p.a. in 2026, 2% p.a. in 2027 and 2% p. a. in 2028 and then in line with the CNB's long-term inflation target of 2% p.a. For revenues from supported sources, indexation is assumed in line with the CNB's inflation target of 2% p.a. throughout the entire support period.

The discount rate before tax is between c/a 14.80% and 19.78% p.a., depending on the manufacturer (as at 31 December 2024, between c/a 14.26% and 28.69% p. a.).

Setting the value in use for electrical assembly companies

The value in use of cash-generating units from the group of electrical assembly companies is based on the following key expectations which form the basis of the cash flow plans of individual electrical assembly companies which are part of the Company's consolidated economic plan. This comprises:

1. Future turnover, i.e., the estimate of future sale of goods, products and services generated by each individual company;
2. Future margin, i.e., the profitability from the sale of goods, products and services reduced by direct cost of these services and production overhead;
3. Period of business activity, i.e., the period in which each company operates its business activities.

In the first case scenario, the Group sets the future sales of each electrical assembly company with regard to its historical performance and growth trend, business concept and development activities and expected market trends.

In the second case scenario, the Group sets the future margin for each electrical assembly company mostly according to its historical margin taking into account the expected market development.

In the third case scenario, the Group sets the term of business activity for an indefinite period, with the Group considering a 10-year outlook and perpetuity thereafter.

The Group creates the cash flows plan for the above-mentioned period, and for the period not included in the Group's mid-term business plan, i.e., from 2029 onwards, the Group expects revenues and expenses indexation in line with the long-term plans or inflation objective of the Czech National Bank of 2% p.a.

The discount rate before tax is between c/a 11.40% and 12.00% p.a., depending on the manufacturer (as at 31 December 2024, between c/a 11.82% and 12.70% p. a.).

(19) Contract assets (MCZK)

Contract assets comprise the Group's right for payment for supplies already carried out and uninvoiced, based on contracts with customers, at the selling price reduced by advances received, in case the value of supply is higher than the value of advances received. A contract asset becomes a receivable at the moment the unconditional right for payment is acquired; this unconditional right arises from invoicing after meter reading. The usual invoice payment deadline for end customers is 30 days.

Current contract assets	2025	2024
Uninvoiced supplies of electricity and gas – gross	6,825	7,091
Less: Advances received	(6,069)	(6,169)
Uninvoiced supplies of electricity and gas – net	756	922
Uninvoiced distribution of electricity – gross	677	639
Less: Advances for distribution received	(677)	(639)
Uninvoiced distribution of electricity – net	--	--
Uninvoiced orders	419	191
Total	**1,175**	**1,113**

Balance of contract assets at 31 December 2023	**1,069**
Invoicing of recognised contract assets during the current year	(1,087)
Uninvoiced supplies of the current year, less advances received	1,130
Impairment in compliance with IFRS 9 requirements	1
Balance of contract assets at 31 December 2024	**1,113**
Invoicing of recognised contract assets during the current year	(1,130)
Uninvoiced supplies of the current year, less advances received	1,189
Impairment in compliance with IFRS 9 requirements	3
Balance of contract assets at 31 December 2025	**1,175**

Impairment of contract assets in compliance with IFRS 9	
Balance at 31 December 2023	**18**
Additions and release in the current year	(1)
Balance at 31 December 2024	**17**
Additions and release in the current year	(3)
Balance at 31 December 2025	**14**

(20) Receivables from revaluation of derivatives (MCZK)

Receivables from the revaluation of non-current derivatives	2025	2024
Receivables from the revaluation of commodity derivatives for trading	--	--
Receivables from the revaluation of hedging commodity derivatives	536	240
Receivables from the revaluation of hedging interest rate derivatives	87	109
Total	**623**	**349**

Receivables from the revaluation of current derivatives	2025	2024
Receivables from the revaluation of commodity derivatives for trading	29	70
Receivables from the revaluation of hedging commodity derivatives	533	1,208
Receivables from the revaluation of hedging foreign exchange derivatives	--	3
Receivables from the revaluation of hedging interest rate derivatives	34	45
Total	**596**	**1,326**

(21) Trade and other receivables (MCZK)

Non-current trade and other receivables	2025	2024
Principal amounts paid, primarily for electricity trading	134	132
Advances paid	24	22
Other non-financial assets	74	84
Total	**232**	**238**

Current trade and other receivables	2025	2024
Receivables from electricity and gas supplies	3,855	3,916
Receivables related to supplies of distribution services	121	123
Other trade receivables	35	77
Margin deposits with the power exchanges	824	856
Other receivables – gross	2,249	989
Less: Advances provided	(949)	(779)
Other receivables – net	1,300	210
Other tax receivables	23	14
Other non-financial assets	433	278
Total	**6,591**	**5,474**

Compared to the initial recognition, the interest rate risk did not increase significantly. In respect of non-current and current principals and margin deposit, the loss allowances were established for expected credit losses at an amount of 12-month credit losses (stage 1 of the impairment model) at MCZK 0.4 (2024: MCZK 0.4).

Of the current trade receivables, gross receivables past their due date totalled MCZK 744 (2024: MCZK 635). Outstanding portions usually bear no interest. The following loss allowances were created for the current trade receivables:

Balance at 31 December 2023	**456**
Additions and utilisation in the current year	(35)
Balance at 31 December 2024	**421**
Additions and utilisation in the current year	6
Balance at 31 December 2025	**427**

In considering the recoverability of receivables, the Group takes into account any changes in the recoverability of trade receivables from the date of their origination through the balance sheet date.

The carrying amount of trade and other receivables corresponds to their fair value. Receivables are considered credit impaired if they are more than 3 months past due.

		2025		
	% of loss allowance	Gross	Loss allowance	Net
Receivables within due date	2	3,694	75	3,619
Receivables up to 1 month past due	6	365	22	343
Receivables between 1 and 3 months past due	25	42	10	32
Receivables between 4 and 6 months past due	60	22	13	9
Receivables between 7 and 12 months past due	86	33	28	5
Receivables over 12 months past due	99	282	279	3
Total trade receivables		**4,438**	**427**	**4,011**

		2024		
	% of loss allowance	Gross	Loss allowance	Net
Receivables within due date	2	3,902	78	3,824
Receivables up to 1 month past due	6	251	15	236
Receivables between 1 and 3 months past due	25	49	12	37
Receivables between 4 and 6 months past due	60	27	16	11
Receivables between 7 and 12 months past due	86	32	27	5
Receivables over 12 months past due	99	276	273	3
Total trade receivables		**4,537**	**421**	**4,116**

(22) Loans granted (MCZK)

	2025			2024		
	Amount	**Interest rate**	**Due date**	**Amount**	**Interest rate**	**Due date**
Loan 1	49	Fix 6.60%	31/5/2026	49	Fix 6.60%	31/5/2026
Loan 2	1	Fix 6.60%	31/5/2026	1	Fix 6.60%	31/5/2026
Loan 3	3	Fix 6.60%	31/5/2026	3	Fix 6.60%	31/5/2026
Loan 4	1	Fix 6.60%	31/5/2026	1	Fix 6.60%	31/5/2026
Loan 5	1	Fix 6.60%	31/5/2026	1	Fix 6.60%	31/5/2026
Loan 6	17	Fix 6.60%	31/5/2026	17	Fix 6.60%	31/5/2026
Loan 7	1	Fix 6.60%	31/5/2026			
Loan 8	2	Fix 6.60%	31/5/2026			
Loan 9	1	Fix 6.60%	31/5/2026			
Loan 10	2	Fix 6.60%	31/5/2026			
Total	**78**			**72**		
Non-current loans	--			71		
Current loans	78			1		
Total	**78**			**72**		

		Cash flows			
	31 December 2024	**Provision**	**Repayment**	**Other**	**31 December 2025**
Total loans granted	(72)	(5)	4	(5)	(78)

		Cash flows			
	31 December 2023	**Provision**	**Repayment**	**Other**	**31 December 2024**
Total loans granted	(50)	(21)	3	(4)	(72)

The amortised cost of granted loans does not differ significantly from their fair value. The fair value was calculated by discounting contractual cash flows using the current yield curve. Fair value comes under level 3 as a result of using inputs that cannot be directly derived from data acquired on the active market, such as credit risk.

(23) Inventories (MCZK)

	2025	2024
Material	308	300
Products and work in progress	13	7
Goods *)	142	366
Total	**463**	**673**

*) Of which gas supply at fair value of MCZK 123 (2024: MCZK 295). The fair value is determined by a valuation model using inputs at level 2 (the market price index of an organised short-term commodity market). The valuation model considers and the resulting valuation reflects the Group's actual ability to deliver gas stored in underground gas storage to the distribution grid in the context of contractually agreed mining curves.

Cost of purchased material, services and energy and other gains and losses in the income statement include costs of sold and consumed inventories of MCZK 524 (2024: MCZK 478).

Given their limited use, inventories were written down to their net realisable value with the loss allowance amounting to MCZK 16 (2024: MCZK 25). The adjustment to the net realisable value is reported in other gains and losses.

Balance at 31 December 2023	**17**
Additions and utilisation in the current year	8
Balance at 31 December 2024	**25**
Additions and utilisation in the current year	(9)
Balance at 31 December 2025	**16**

(24) Cash and cash equivalents (MCZK)

Cash and cash equivalents include cash in hand, deposits payable upon request and other highly liquid financial assets that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Loss allowances are not recognised due to their immateriality.

	2025	2024
Current bank accounts	1,508	2,222
Cash in hand, stamps and vouchers	8	9
Total	**1,516**	**2,231**

At the Company request, banks issued payment bank guarantees of MCZK 126 in favour of third parties, in particular GasNet, s.r.o. (2024: MCZK 1,452 in favour of OTE, a.s., and Dopravní podnik hl. m. Prahy, akciová společnost).

(25) Loans received (MCZK)

This note summarises the information about the contractual conditions of received interest bearing loans and borrowings. For more information about the Group's exposure to interest rate risks refer to the note on "Financial instruments".

	2025			2024		
	Amount	**Interest rate**	**Due date**	**Amount**	**Interest rate**	**Due date**
Loan 1	550	6M PRIBOR+0.30%	18/11/2027	550	6M PRIBOR+0.30%	18/11/2027
Loan 2	550	6M PRIBOR+0.25%	18/11/2027	550	6M PRIBOR+0.25%	18/11/2027
Loan 3	500	6M PRIBOR+0.25%	2/7/2029	500	6M PRIBOR+0.25%	2/7/2029
Loan 4	510	6M PRIBOR+0.25%	2/7/2029	514	6M PRIBOR+0.25%	2/7/2029
Loan 5	306	6M PRIBOR+0.20%	27/6/2031	308	6M PRIBOR+0.20%	27/6/2031
Loan 6	700	6M PRIBOR+0.20%	27/6/2031	700	6M PRIBOR+0.20%	27/6/2031
Loan 7	500	6M PRIBOR+0.20%	18/6/2032			
Loan 8	509	6M PRIBOR+0.20%	18/6/2032			
Loan 9*)	--	1M EURIBOR+1%	11/5/2025	80	1M EURIBOR+1%	11/5/2025
Loan 10*)	50	1M EURIBOR+1.15%	30/9/2027	52	1M EURIBOR1.15%	30/9/2027
Loan 11*)	0	1M EURIBOR+1%	28/2/2025	41	1M EURIBOR+1%	28/2/2025
Loan 12*)	24	1M EURIBOR+1%	indefinite, 3M notice period	25	1M EURIBOR + 1%	indefinite, 3M notice period
Loan 13	--	1M PRIBOR+1.85%	31/12/2032	27	1M PRIBOR+1.85%	31/12/2032
Loan 14 – overdraft	97	O/N €STR+0,35%, at least 0.00%				
Special purpose loans **)	20	Fix 2.9 - 9.7%	2025 - 2028	30	Fix 2.9 – 9.7%	2025 - 2028
Total	**4,316**			**3,377**		
Non-current loans	4,161			3,172		
Current loans	155			205		
Total	**4,316**			**3,377**		

*) Loans are drawn in EUR.

**) Non-bank loans used for fleet financing.

As at 31 December 2024, the Group reclassified Loan 10 maturing on 30 September 2027 from non-current loans, as the non-financial covenants of the loan agreement were not met; as at 31 December 2025, this loan is classified as non-current.

		Cash flows				
	31 December 2024	Drawing	Repayment	Other	Assumed loan	31 December 2025
Total loans	3,377	1,992	(1,057)	4	--	4,316

		Cash flows				
	31 December 2023	Drawing	Repayment	Other	Assumed loan	31 December 2024
Total loans	3,147	1,725	(1,725)	(25)	255	3,377

To hedge interest rates, the Company uses interest rate swaps that are accounted for as cash flow hedges.

The banks do not require loan collateral with regard to the Group's credit rating. As at 31 December 2025, undrawn loan facilities amounted to MCZK 6,930 (as at 31 December 2024: MCZK 6,930).

Loans are carried at their amortised cost. The fair value of loans 1-8 differs from their amortised cost by MCZK 141, and this value amounts to MCZK 3,959. In 2024, the fair value of loans 1-6 differed from their amortised cost by MCZK 182, and this value amounted to MCZK 2,918. In respect of other loans, their amortised cost does not differ from their fair value in particular due to their short-term character.

The fair value was calculated by discounting contractual cash flows using the current yield curve. Fair value comes under level 3 as a result of using inputs that cannot be directly derived from data acquired on the active market, such as own credit risk.

The Group capitalises borrowing costs using the capitalisation rate in line with IAS 23.

(26) Contract liabilities (MCZK)

The contract liability relates to advances received and invoicing that has already been performed (e.g., in the case of investment contributions), as part of contracts with customers, reduced by the value of supplies that have not yet been invoiced, and from which revenue is recognised on an ongoing basis or will be recognised directly after the balance sheet date as part of the satisfaction of a performance obligation.

Non-current contract liabilities	**2025**	**2024**
Investment contributions	1,960	1,888
Total	**1,960**	**1,888**

Current contract liabilities	**2025**	**2024**
Advances received for the supply of electricity and gas from customers – gross	7,768	7,796
Less: Uninvoiced supplies	(6,069)	(6,169)
Advances received for the supply of electricity and gas from customers – net	1,699	1,627
Advances received for the supply of distribution services – gross	861	679
Less: Uninvoiced distribution services	(677)	(639)
Advances received for the supply of distribution services – net	184	40
Investment contributions	202	200
Total	**2,085**	**1,867**

Balance of contract liabilities at 31 December 2023	**4,145**
Increase in contract liabilities in the current year (investment contributions received, advance payments, partial invoicing)	1,935
Recognition of contract liabilities in revenues in the current year	(2,325)
Balance of contract liabilities at 31 December 2024	**3,755**
Increase in contract liabilities in the current year (investment contributions received, advance payments, partial invoicing)	2,157
Recognition of contract liabilities in revenues in the current year	(1,867)
Balance of contract liabilities at 31 December 2025	**4,045**

The amount of MCZK 1,867 which in 2024 was recognised as contract liability, was reported in revenues for the period ended 31 December 2025 (the contract liability of MCZK 2,325 reported as at 31 December 2023 was reported as revenue for the period ended 31 December 2024).

The Group has no revenue relating to the satisfaction or partial satisfaction of performance obligations in prior accounting periods.

(27) Payables from revaluation of derivatives (MCZK)

Payables from the revaluation of non-current derivatives	2025	2024
Payables from the revaluation of commodity derivatives for trading	1	--
Payables from the revaluation of hedging commodity derivatives	372	49
Total	**373**	**49**

Payables from the revaluation of current derivatives	2025	2024
Payables from the revaluation of commodity derivatives for trading	5	103
Payables from the revaluation of hedging commodity derivatives	561	988
Payables from the revaluation of hedging foreign exchange derivatives	34	10
Payables from the revaluation of hedging interest rate derivatives	2	--
Total	**602**	**1,101**

(28) Trade and other payables (MCZK)

Non-current trade and other payables	2025	2024
Non-current trade and other payables	20	27
Other non-financial liabilities	9	5
Other non-financial liabilities	**29**	**32**

Current trade and other payables	2025	2024
Uninvoiced supplies of electricity and gas from suppliers – gross	949	783
Less: Advances provided for the supply of electricity and gas	(949)	(779)
Uninvoiced supplies of electricity and gas from suppliers – net	--	4
Trade payables	2,057	2,614
Payables to employees *)	109	98
Social security and health insurance liabilities	62	57
Other tax payables**)	795	847
Other financial liabilities	192	196
Other non-financial liabilities	461	344
Total	**3,676**	**4,160**

*) Includes December wages paid in January of the following year.

**) The item comprises mostly payables relating to value added tax, tax on electricity and gas.

The Group reports overdue trade payables of MCZK 1 (2024: MCZK 6). All overdue payables were settled during January 2026.

In respect of liabilities that are carried at amortised cost, this value corresponds with their fair value.

(29) Provisions (MCZK)

	2025	2024
Employee benefits	241	248
Other provisions	301	274
Total	**542**	**522**
Non-current provisions	284	282
Current provisions	258	240
Total	**542**	**522**

The provision for employee benefits represents liabilities pursuant to the Collective Agreement arising from bonuses paid to employees upon retirement and work and life jubilees.

	Employee benefits	Business risks	Salaries	Total
Balance at 31 December 2023	**242**	**54**	**196**	**492**
TAdditions in the current year	40	2	224	266
Utilisation in the current year	(28)	(5)	(174)	(207)
Release in the current year	(6)	(3)	(20)	(29)
Balance at 31 December 2024	**248**	**48**	**226**	**522**
Additions in the current year	27	9	229	265
Utilisation in the current year	(24)	(1)	(209)	(234)
Release in the current year	(10)	--	(1)	(11)
Balance at 31 December 2025	**241**	**56**	**245**	**542**
Non-current liabilities – provisions	228	56	--	284
Current liabilities – provisions	13	--	245	258
Total	**241**	**56**	**245**	**542**

The **provision for salaries** includes salaries paid depending on the fulfilment of the plan and a provision for untaken holidays.

The **provisions for business risks** arise from the operation of fixed assets.

The **provision for employee benefits** represents liabilities pursuant to the Collective Agreement arising from bonuses paid to employees upon retirement and work and life jubilees and liabilities to personal accounts drawn by employees for optional benefits. In respect of work jubilees and bonuses upon retirement, the amount of benefit depends on the hours that the employee has worked in the Group; in case of life jubilees, the bonus is paid to the employee on reaching the age of 50. After employees retire, no other benefits are provided to them.

To calculate the provision, a projected unit credit method is used, i.e., for each period worked, the employee is entitled to a proportion of the present value of the benefit. In addition, the calculation takes into account the time value of money and the probability that the benefit will not be paid out.

The discount rate is derived based on market yields of Czech government bonds in the currency of the liability, i.e., CZK, with the maturity date corresponding with the maturity of the liability. It is determined as a single discount factor for all benefits together.

The probability of continuance (payment) includes the anticipated retirement, the probability of leaving the Group, the mortality and the invalidity rate. The anticipated retirement is determined for individual employees using legislation valid in the respective country. Staff turnover, mortality, and invalidity rates are determined based on the Group's historical data analysis.

Basic assumptions used for actuarial valuation:

	2025	2024
Discount rate	4.92%	4.02%
Average retirement age (years)	65.78	65.00
Probability of continuance	0.70	0.73

Significant actuarial assumptions for determining the liability include the discount rate and probability of continuance. The sensitivity analyses below were determined based on possible changes in the parameters described, at the end of the accounting period, whilst all other assumptions remained constant.

	Basis	(1) p.p.	Difference	1 p.p.	Difference
Sensitivity of the provision to the change in discount rate	241	260	19	224	(17)

	Basis	(0.10)	Difference	0.10	Difference
Sensitivity of the provision to the change in probability of continuance	241	215	(26)	249	9

The creation of provisions for employee benefits includes interest expense of MCZK 5 (2024: MCZK 4) and running cost relating to these benefits of MCZK 25 (2024: MCZK 28). The release of provisions in 2025 then primarily comprises the revaluation of provisions for employee benefits due to a change in assumptions (in particular the discount rate), of which MCZK (14) (2024: MCZK 3) is recorded in other comprehensive income. The utilisation of provisions then comprises the payments of employee benefits.

(30) Share capital (MCZK)

Share capital

There are 3,869,443 registered shares in the nominal value of CZK 1,000 per share (2024: 3,869,443 shares). These shares are in the book-entry form and carry no right for the regular payment of dividends.

The Company's share capital has been paid in full.

(31) Reserves and other funds (MCZK)

	2025	2024
Reserve fund	774	774
Other reserves	383	383
Cash flow hedge	221	1,345
Revaluation of net payables from defined benefits	48	37
Total	**1,426**	**2,539**

The Group's reserve fund has been created in the amount of 20% (MCZK 774) of the share capital and no further increase is to be made. The general meeting decides on the use of the reserve fund and this fund is used to settle the Company's loss.

Other reserves represent part of the capital of the former state enterprise, the legal predecessor of the Company. As a result of the privatisation project, the state enterprise's capital was divided into share capital, reserve fund and capital funds as at the date of incorporation of the joint stock company (1 January 1994). As at that date, the balance of the capital funds was MCZK 390. The Board of Directors decides on the use of the balance of this fund based on the rules for fund management approved by the general meeting. Subject to the approval of the general meeting, the Company may establish other discretionary funds.

Cash flow hedge and revaluation of payables from defined benefits comprises:

	2025	2024
Revaluation of hedging commodity derivatives *)	209	1,555
Effect of deferred tax	(44)	(327)
Revaluation of hedging foreign exchange derivatives	(47)	(6)
Effect of deferred tax	10	1
Revaluation of hedging interest rate derivatives	118	154
Effect of deferred tax	(25)	(32)
Total cash flow hedge	**221**	**1,345**
Revaluation of payables from defined benefits	61	47
Effect of deferred tax	(13)	(10)
Total revaluation of payables from defined benefits	**48**	**37**
Total	**269**	**1,382**

*) Includes the revaluation of OTC physical forwards of MCZK 136 (2024: MCZK 411), M2M stock exchange futures of MCZK 66 (2024: MCZK 1,096) and a revaluation adjustment for the ineffective portion of the hedge of MCZK 7 (2024: MCZK 48).

(32) Government grants (MCZK)

The Group registers grant claims of MCZK 293 (2024: MCZK 249), which are not accounted for in compliance with the accounting policy in Note 3, because as at the date of the financial statements it is not entirely certain these grants will be provided to the Group.

(33) Financial instruments (MCZK)

Categories of financial instruments

Financial assets (net)	Cat.:	2025	2024
(a) Receivables from the revaluation of commodity derivatives for trading	iii.	29	70
(b) Receivables from the revaluation of hedging commodity derivatives	ii.	1,069	1,448
(c) Receivables from the revaluation of hedging foreign exchange derivatives	ii.	--	3
(d) Receivables from the revaluation of hedging interest rate derivatives	ii.	121	154
(e) Cash and cash equivalents	i.	1,516	2,231
(f) Margin deposit	i.	824	856
(g) Loans granted	i.	78	71
(h) Lease receivables	i.	89	--
(i) Short-term financial assets – debt securities held to maturity	i.	527	--
(j) Trade and other receivables, except for the above	i.	5,445	4,458

Financial liabilities	Cat.:	2025	2024
(k) Payables from the revaluation of commodity derivatives for trading	iii.	6	103
(l) Payables from the revaluation of hedging commodity derivatives	ii.	933	1,037
(m) Payables from the revaluation of hedging foreign exchange derivatives	ii.	34	10
(n) Payables from the revaluation of hedging interest rate derivatives	ii.	2	--
(o) Loans received	i.	4,316	3,377
(p) Lease liabilities	i.	1,993	1,919
(q) Financial liabilities carried at amortised cost, except for the above	i.	2,269	2,841

Categories of financial instruments:

i. Financial assets and liabilities measured at amortised cost

ii. Financial assets and liabilities measured at fair value through other comprehensive income

iii. Financial assets and financial liabilities measured at fair value through profit or loss

Financial assets and liabilities (ii., iii.) were valued using valuation models with market data (stage 2), such as forward curves of underlying commodities, spot and forward foreign exchange rates and interest rate curves.

Gains and losses from financial instruments reported in the current period		2025	2024
Gain/loss from the revaluation of commodity derivatives in the trading portfolio *)	(a,k)	--	(34)
Interest received	(e,g,h,i)	125	167
Borrowing costs (except for the interest on employee benefits)	(o,p)	(203)	(184)
Loss allowances for trade receivables and other financial assets	(e,f,g,j)	(3)	36
Write-offs of doubtful debts	(j)	(30)	(95)
Hedge ineffectiveness	(b,l)	42	76

*) included in the margin on trading

Hedge accounting *)		2025	2024
Creation of the equity fund from the cash flow hedge	(b,c,d,l,m,n)	3	2,439
Reversal of the fund from cash flow hedge in the income statement *)	(b,c,d,l,m,n)	(1,425)	5,019

*) in the cost of electricity and gas sold and other gains and losses.

Capital risk

The Group manages its capital to ensure an optimal financial position from the long-term perspective while maximising the long-term return to shareholders. The capital is the value of equity from the balance sheet. The Group applies cash flow hedge accounting where the revaluation of hedging contracts to market price is recognised in equity. In particular, the revaluation of hedging commodity derivatives has a major impact. When the market price of the commodity falls below the average hedged price during the delivery period, the revaluation of hedging commodity derivatives results in a decrease in the value of equity. Thus, hedge accounting implies an increased volatility of equity over time and has no long-term impact on the Group's economy.

	2025	2024
Total assets	44,819	43,733
Equity	26,023	25,777
Equity/total assets	**58%**	**59%**

Market risk

In view of its activities, the Group is predominantly exposed to the market risk related to the changing prices of commodities (electricity and gas), currency risk and the risk of changes in interest rates.

For the hedging of market risks, the Group uses the following non-derivative financial assets and financial instruments:

- commodity forwards and futures, including guarantees of origin, to hedge the changes in prices of these commodities;
- currency forwards to hedge the changes in exchange rates;
- interest rate swaps to hedge the interest expense amount for external loans received;
- funds denominated in EUR acquired by a spot purchase on the money market to hedge exchange rates.

The Group's exposure to market risks is measured using various methods, the most important being the sensitivity analysis which reflects potential impacts of changes in prices defined in individual scenarios on the Group's results. The VaR methodology (value at risk) is used to measure short-term business exposure. The Group's exposure to market risks is monitored on a regular basis and its approach to managing these risks has not significantly changed as compared to the prior period.

There is no concentration of market risks in the Group.

Currency risk

The Group is exposed to the risk of changes in exchange rates. A significant exposure to the risk of changes in exchange rates arises mainly when settling transactions in foreign currency (EUR) made to procure electricity or gas for the Group's customers. In addition, the Group is exposed to currency risk from bank loans denominated in EUR.

The Group's strategy is to minimise the risk of undesirable effects of exchange rate fluctuations on cash flows. The risks of such changes in exchange rates are measured using defined scenarios for exchange rate development. The open exposure is established based on the annual plan of exchange currency requirements and the amount of agreed hedging.

The Group hedges a significant portion of its future planned foreign currency cash flows for the purchase of electricity and gas against the risk related to exchange rates, using currency forwards and a spot purchase of EUR with subsequent holding period until the determined date of usage; these transactions are accounted for in accordance with the hedge accounting principles that the Group applies.

The Group monitors hedge effectiveness under hedge accounting. The hedging has been effective. Due to the fact that the characteristics of the hedging instrument and the hedged item tally, no sources of ineffectiveness, with the exception of the counterparty's credit risk, have been identified. The counterparty's credit risk is insignificant. The credit rating of entities from the PRE Group and the counterparty of the hedging instrument is high. The effect of the credit risk does not dominate the changes in value that result from the economic relationship. The hedge ratio is set at 1:1.

The economic relationship between the hedged item and the hedging instrument has been tested:

1) Qualitative analysis: based on the comparison of the characteristics of the hedging instrument and the hedged item, the Group concluded that they are balanced.

2) Quantitative analysis: using the simple method of scenario analysis, the Group examined and further monitors any changes in the fair value of the hedging instrument and the hedged item as a result of changes in the underlying variable, comprising the EUR/CZK exchange rate. The changes in the fair value of the hedged item and the hedging instrument move in opposite directions and the change in the fair value of the hedging instrument fully compensates the change in the fair value of the hedged item.

The carrying amount of foreign currency assets and liabilities:

	Assets (MCZK)		Liabilities (MCZK)	
	2025	**2024**	**2025**	**2024**
Receivables and payables from the revaluation of commodity derivatives for trading	29	70	6	103
Receivables and payables from the revaluation of hedging commodity derivatives	1,069	1,448	933	1,037
Receivables and payables from the revaluation of hedging foreign exchange derivatives	--	3	34	10
Non-derivative financial assets for currency risk management (cash)	1,212	504	--	--
Cash and cash equivalents	143	503	97	--
Margin deposit	824	856	--	--
Loans	--	--	76	201
Trade receivables and payables and other receivables and payables	1,253	1,156	1,282	1 832
Total in EUR	**4,530**	**4,540**	**2,428**	**3,183**
Other currencies	--	2	--	2
Total	**4,530**	**4,542**	**2,428**	**3,185**

Currency derivatives and non-derivative financial assets open at the balance sheet date:

	Average exchange rate CZK/EUR		Value (MEUR)		Value (MCZK)		Fair value (MCZK)	
Purchase of EUR through currency derivatives	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Purchase of EUR up to 1 month	24.83	25.20	28	47	683	1,184	(15)	--
Purchase of EUR from 1 to 3 months	24.63	25.29	40	90	985	2,276	(13)	(5)
Purchase of EUR from 3 to 12 months	24.66	25.32	20	45	493	1,139	(6)	(2)
Purchase of EUR over 12 months	--	--	--	--	--	--	--	--
Total			**88**	**182**	**2,161**	**4,599**	**(34)**	**(7)**

	Average exchange rate CZK/EUR		Value (MEUR)		Value (MCZK)		Revaluation (MCZK)	
Cash in EUR used to hedge currency risk	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
EUR used up to 1 month	24.79	--	15	--	372	--	(8)	--
EUR used from 1 to 3 months	24.44	25.16	10	15	244	377	(2)	--
EUR used from 3 to 12 months	24.35	25.16	25	5	609	126	(3)	--
Total			**50**	**20**	**1,225**	**503**	**(13)**	**--**

Currency risk – sensitivity analysis

The Group performed a sensitivity analysis to identify the potential impact of the change in the value of these assets and liabilities on the level of profit or equity as a result of a 1% decrease in the CZK/EUR exchange rate.

	2025	2024
Profit/(loss)	9	4
Equity	(6)	(29)

Interest rate risk

Medium- and long-term external funds of the Group include loans maturing in two, four, six and seven years. The loans have a floating interest rate with a six-month fixation. A significant portion of the loans was hedged through interest rate swaps where the Group is the payer of the fixed payment on the interest rate swap. For hedged loans with floating interest rates, the change in the amount of interest on loans is fully compensated by performance from hedging interest rate swaps, and the Group is not exposed to interest rate risk on the hedged loans. In the case of unhedged loans, the Group is exposed to the risk associated with the development of market interest rates.

In 2025, the Group invested its temporarily available cash funds in the Czech Government Bond CZ 0001006506 bearing a fixed interest rate, with the intention to hold the bond until its maturity on 26 February 2026. No interest rate risk is associated with this debt security. In 2026, the bond was duly redeemed by the issuer at its maturity date of 26 February 2026.

As at 31 December 2025, the Group concluded interest rate swaps to hedge external loans of MCZK 3,100 repayable in 2027, 2029 and 2031. The Group applies hedge accounting and monitors hedge effectiveness. The hedge has been effective. The characteristics of the hedging instrument and the hedged item coincide with the exception of the existence of an embedded interest rate option in the hedged loan. In addition to the credit risk of the counterparty, the source of hedging ineffectiveness is also the embedded floor option for the hedged item, which will cause the hedging inefficiency when the level of CZK interest rates falls to negative values. The counterparty and the Group's credit risk is insignificant. The credit rating of entities from the PRE Group and the counterparty of the hedging instrument is high. The impact of credit risk is not a decisive factor for changes in value that result from an economic relationship. The hedge ratio is set at 1:1.

The economic relationship between the hedged item and the hedging instrument has been tested:

1) Qualitative analysis: based on the comparison of the characteristics of the hedging instrument and the hedged item, the Group concluded that they are balanced.

2) Quantitative analysis: using the simple method of scenario analysis, the Group examined and further monitors any changes in the fair value of the hedging instrument and the hedged item as a result of changes in the underlying variable, comprising the rate of the commodity. Changes in the fair value of the hedged item and the hedging instrument move in opposite directions, and the change in the fair value of the hedging instrument offsets the change in the fair value of the hedged item due to the hedged risk.

Changes in interest rates may only affect the costs of hedging short-term sources of funding. However, the impact of this risk on the Group, if any, is immaterial, therefore, the Group does not manage it and does not apply hedge accounting. Lease liabilities are not included in the table as they are not sensitive to changes in interest rate unless the lease relationship is modified.

The carrying amount of assets and liabilities which is dependent on the interest rate:

	Assets (MCZK)		Liabilities (MCZK)	
	2025	**2024**	**2025**	**2024**
Receivables and payables from the revaluation of hedging interest rate derivatives	121	154	2	--
Receivables and payables from the revaluation of hedging foreign exchange derivatives	--	3	34	10
Total	**121**	**157**	**36**	**10**

Interest rate risk – sensitivity analysis

The Group performed a sensitivity analysis to identify the potential impact of the change in the value of these assets and liabilities on the level of profit or equity as a result of a +0.25% p.a. increase in the interest rate.

	2025	2024
Profit/(loss)	14	4
Equity	15	18

Risk of changing prices of commodities

The Group is exposed to the risk related to the development of electricity (incl. guarantees of origin) and gas prices, which can have an impact on the expected profit margin. The Group's strategy is to minimise the risk of undesirable effects of price changes on cash flows.

Electricity (incl. guarantees of origin) and gas for end customers is purchased in order to achieve the optimisation of purchase prices within the position limited in terms of volume. Exposure management is based on limits for the maximum permissible size of outstanding exposures, the possible financial impact is derived from defined scenarios for price developments. The commodity risk management strategies are primarily based on the structure of the Group's end customers and distinguish between customers with individual rates (the B2B customer segment) and customers receiving common price-list rates (the B2C customer segment). As the price is set at different times for each segment, the commodity hedging method varies for the two customer groups as well. In the case of the B2B customer segment, back-to-back hedging is used, i.e., the commodity is acquired as soon as the offer is accepted by the customer. For the B2C customer segment, gradual hedging is used, i.e., the commodity is acquired over time for a large number of small customers, taking into account market liquidity and minimising market price volatility for customers.

In implementing the above strategies, a range of tools, procedures, and techniques are used to ensure that the commodity is delivered to the end customer at the specified time, in the specified place and at the optimum purchase price, and in the case of electricity, also with respect to the required generation source (RES). The instruments used by the Group to hedge against price risk are commodity futures with financial settlement or physical delivery and OTC commodity forwards with selected counterparties traded on selected commodity markets. These include the domestic market and the German and Dutch commodity markets, and in the case of guarantees of origin, the wholesale market within the AIB member countries.

In terms of the volume and form of delivery of the commodity, hedges are undertaken based on a plan for the sale and delivery of the commodity to end customers. The plan is determined in advance for the next two to three periods and is adjusted and refined over time in the context of the development of the number of customers and the contracted or expected volume of deliveries. The actual undertaking of hedges is further influenced by the current offer of commodity derivatives on the market and the level of liquidity in individual markets. Other determining factors are the internally set credit limits on individual counterparties, both on the Group's side and on the side of their business partners.

As a result, the Group hedges against the commodity risk in advance for the next two or three periods. In the first phase, the Group primarily focuses on hedging the planned annual commodity supply volume. For this purpose, it uses standard annual or seasonal or quarterly term contracts. As the delivery date of the commodity approaches and the availability of term contracts with shorter delivery date on the commodity markets increases, the Group adjusts the form of delivery. As part of hedging, the Group makes purchases and sales of term contracts.

The Group applies hedge accounting. The Group monitors hedge effectiveness under hedge accounting. The hedge has so far been highly effective. The characteristics of the hedging instrument and the hedged item tally. Apart from the counterparty's credit risk, a source of hedge ineffectiveness is also the degree of correlation between external and domestic commodity markets, expressed by the spread development between markets and the degree of correlation between individual term contracts. The degree of correlation is very high in the medium term. The counterparty and the Group's credit risk is not significant. The credit rating of entities from the PRE Group and the counterparty of the hedging instrument is high. The effect of the credit risk does not dominate the changes in value that result from the economic relationship. The hedge ratio is set at 1:1.

The economic relationship between the hedged item and the hedging instrument has been tested:

1) Qualitative analysis: based on the comparison of the characteristics of the hedging instrument and the hedged item, PRE concluded that they are balanced.

2) Quantitative analysis: using the simple method of scenario analysis, the Group examined and further monitors any changes in the fair value of the hedging instrument and the hedged item as a result of changes in the underlying variable, comprising the price of the commodity. The changes in the fair value of the hedged item and the hedging instrument move in opposite directions and the change in the fair value of the hedging instrument considerably compensates the change in the fair value of the hedged item.

A portion of the commodity delivered to the domestic market is hedged using forward contracts with physical delivery in the Czech Republic. The own use exemption allowed by IFRS 9 applies to such term contracts. The own use exemption also applies to guarantees of origin for electricity delivered to end customers.

As part of its business activities, the Group carries out trading transactions with commodity derivatives. As at 31 December 2025 and 31 December 2024, the Group recorded an open trading position, thus being exposed to the risk of a change in the commodity price.

The carrying amount of assets and liabilities which depends on the commodity price:

	Assets (MCZK)		Liabilities (MCZK)	
	2025	**2024**	**2025**	**2024**
Receivables and payables from the revaluation of commodity derivatives for trading	29	70	6	103
Receivables and payables from the revaluation of hedging commodity derivatives	1,069	1,448	933	1,037
Total	**1,098**	**1,518**	**939**	**1,140**

Open commodity derivatives for hedging as at the balance sheet date:

	Commodity contracts for purchase				Commodity contracts for sale			
	Nominal value (MEUR)		Nominal value (MCZK)		Nominal value (MEUR)		Nominal value (MCZK)	
	2025	2024	2025	2024	2025	2024	2025	2024
Futures								
Settlement up to 12 months	531	455	12,897	11,414	269	323	6,526	8,135
Settlement from 1 to 2 years	194	146	4,701	3,676	90	98	2,189	2,464
Settlement from 2 to 3 years	39	72	957	1,818	6	50	141	1,248
Total	**764**	**673**	**18,555**	**16,908**	**365**	**471**	**8,856**	**11,847**
OTC forward								
Settlement up to 12 months	566	547	13,712	13,843	241	103	5,847	2,610
Settlement from 1 to 2 years	182	121	4,404	3,131	113	13	2,732	329
Settlement from 2 to 3 years	95	1	2,297	17	90	1	2,183	17
Settlement from 3 to 4 years	--	--	--	--	--	--	--	--
Settlement from 4 to 5 years	--	--	--	--	--	--	--	--
Total	**843**	**669**	**20,413**	**16,991**	**444**	**117**	**10,762**	**2,956**

Open commodity own use contracts:

	Nominal value (MEUR)		Nominal value (MCZK)	
	2025	2024	2025	2024
Own use contracts – electricity *)	27	44	653	1,117
Own use contracts – gas *)	--	--	--	--
Total	**27**	**44**	**653**	**1,117**

*) Contracts which were concluded and are held due to the receipt or delivery of a non-financial item relating to expected purchase, sale or use.

Open commodity trading contracts:

	Commodity contracts for purchase				Commodity contracts for sale			
	Nominal value (MEUR)		Nominal value (MCZK)		Nominal value (MEUR)		Nominal value (MCZK)	
	2025	2024	2025	2024	2025	2024	2025	2024
Futures								
Settlement up to 12 months	7	20	161	490	15	24	357	591
Settlement from 1 to 2 years	--	6	6	149	1	4	23	110
Settlement from 2 to 3 years	--	--	--	6	--	--	--	6
Total	**7**	**26**	**167**	**645**	**16**	**28**	**380**	**707**
OTC forward								
Settlement up to 12 months	6	--	158	4	4	9	100	217
Settlement from 1 to 2 years	1	--	18	--	--	--	--	2
Settlement from 2 to 3 years	--	--	--	--	--	--	--	--
Total	**7**	**--**	**176**	**4**	**4**	**9**	**100**	**219**

Commodity risk – sensitivity analysis

The Group performed a sensitivity analysis to identify the potential impact of the change in the value of these assets and liabilities on the level of profit or equity as a result of a 1% increase in commodity prices on EEX.

	2025	2024
Profit/(loss) *)	2	2
Equity	194	203

*) In assessing the impact of a change in commodity price, the trading gas inventory acquired under the gas trading business model is also considered and measured at fair value.

The trading gas inventory is not considered a financial instrument.

Credit risk

The Group is exposed to credit risk primarily in terms of trade receivables from end customers relating to the supplies and distribution of electricity or gas and in respect of wholesale partners trading in commodities in relation to concluded hedging and trading derivative contracts on the OTC market. In addition, the credit risk is connected with contract assets and consignation of funds, available or consigned as margin deposit in connection with the trading on commodity exchange, with banks. Although the Group does not expect a higher credit risk in connection with receivables and other financial assets, the future credit status of business partners can be negatively influenced by future macroeconomic developments and the financial stability of the national economy.

In compliance with the Group's credit risk management policy, the credibility of wholesale partners trading in commodities and business partners in the B2B segment and cooperating banks is verified. In terms of newly signed contracts in the B2C segment, the Group evaluates whether the Group's potential customer is in debt in respect of possible previous contractual relations, which can indicate the potential customer's reduced credibility, or it relies upon information from publicly available registers.

The development and balance of receivables is monitored and evaluated on an ongoing basis with the aim to minimise the risk that doubtful or uncollectible receivables may arise. The maximum possible credit risk resulting from financial and contract assets corresponds with their carrying amount.

Credit risk is managed on the level of individual sections. As part of credit risk management process, the Group primarily strives to prevent the risk from occurring, performs regular or one-off scoring of wholesale and B2B partners, monitors external rating of cooperating banks, determines and monitors the compliance with binding exposure limits for individual partners, etc.

The Group monitors the development of receivables, customers' credit history and carries out the analysis of the ageing structure of receivables. These activities are performed in the integrated system for evaluation, administration and recovery of trade receivables. In case overdue receivables arise, the Group communicates with the debtor with the aim to acquire the outstanding amount. If the debtor does not respond to the summons, the Group proceeds to terminate the supplies of electricity or gas and subsequently recover the unpaid receivables.

In electricity and gas supplies and distribution which is the Group's principal activity, the Group specifically applies the following principles to minimise the failure to collect receivables.

The reading of industrial customers' electricity and gas meters and invoicing takes place on a monthly basis. Some of the customers pay monthly or ten-day advance payments, based on their expected consumption, to cover electricity or gas consumed but not yet invoiced, taking into account previous years' consumption, season and other factors. The method of determining the amount of the advance payments is specified in the contract. Reminders are sent to customers who fail to pay on time. If a customer fails to settle the debt within an additional time period, the electricity or gas supply is suspended. Certain industrial customers cover their future liabilities by making prepayments in advance or by paying deposits.

The standard reading of small businesses and household electricity and gas meters and invoicing takes place on an annual basis. For supplied but unbilled electricity or gas, advance payments are determined to reflect the volume and nature of the consumption. The determination of the price and the payment method are specified in the contracts with customers. If a customer fails to settle the debt within an additional time period, the electricity supply is suspended.

There is no concentration of credit risk.

The Group bases the monitoring of credit risk development on the ageing structure of receivables and on the customer segment risk. The Group awarded customers points in line with relevant facts (risk segment, due date, payment issues in the past) and a calculated impairment risk index for each receivable.

The loss allowance amount is determined on this basis. The loss allowance percentage for individual categories of receivable maturities is determined with respect to available historical data based on the actual development in receivable repayments in the last four years. In the past three years, following the volatility of the energy markets, the Group expected a significant deterioration in customer payment behaviour. However, this risk has not materialised and the risk of non-payment of receivables remains at historical levels for all customer segments.

The Group calculates loss allowances for trade receivables and contract assets in the amount corresponding with the lifetime expected credit losses on the financial assets. In respect of other receivables, the Group initially calculates loss allowances at an amount of 12-month expected credit losses and subsequently, if the counterparty's credibility reduction is identified, at lifetime expected credit losses.

A loss allowance for contract assets is established in the same way as the loss allowance for trade receivables within due date.

The information on loss allowance amounts for contract and financial assets is included in Notes 19 and 21.

The standard practice of the Group is not to require collateral for trade receivables in form of hedging financial assets. As at 31 December 2025, the Group did not hold any trade receivables or contract assets for which a loss allowance would be established due to collateral received.

The Group proceeds to write off trade receivables if, based on available information, it concludes that it is not possible to recover the given receivable despite efforts undertaken so far, or that the revenue from recovering the debt receivable will not cover potential costs that the Group would incur on debt recovery, or if it is a doubtful debt. These include in particular cases where the court cancelled the bankruptcy, because the debtor's assets are completely insufficient, the debtor is insolvent or faces the risk of insolvency based on insolvency proceedings, the debtor was a legal person that ceased to exist without a legal successor, the debtor was a natural person and has died and the receivable could not be satisfied even as part of inheritance proceedings, or the assets of which were subject to public auctioning or execution and the yield from auctioning or execution did not fully cover the debt receivable. In addition, these include cases, where the debtor's whereabouts are unknown based on the information of competent national authorities (the police, courts, etc.). Moreover, doubtful receivables include receivables for which documents for recovery by legal means are not available, statute-barred debts that the debtor refuses to pay, the court dismissed the action, or the compulsory execution was not successful.

Liquidity risk

The Group manages liquidity risk by maintaining a sufficient amount of cash and cash equivalents, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows and seeking to match the maturity profiles of financial assets and liabilities. Included in the note "Loans" is a listing of additional undrawn loan facilities that the Group has at its disposal to further reduce liquidity risk. These loan facilities have not been drawn yet. The Group is not exposed to any significant liquidity risk and does not suffer from any solvency issues. There is no concentration of liquidity risk.

Liquidity risk – tables

The following tables represent the residual maturity of the Group's undiscounted financial liabilities. The table including the financial liabilities reflects the earliest dates on which the Group may be asked to fulfil its liabilities.

Liabilities 2025	Net book value	Up to 1 month	1-3 months	3-12 months	More than 12 months	Total
Payables from the revaluation of commodity derivatives for trading	6	0	2	3	1	6
Payables from the revaluation of hedging commodity derivatives	933	86	160	324	392	962
Payables from the revaluation of hedging foreign exchange derivatives	34	15	13	6	--	34
Payables from the revaluation of hedging interest rate derivatives	2	--	--	2	--	2
Loans received (including interest)	4,316	25	--	263	4,757	5,045
Lease liabilities *)	1,993	22	44	193	2,774	3,033
Financial liabilities carried at amortised cost, except for the above	2,269	2,086	42	121	20	2,269
Total		**2,234**	**261**	**912**	**7,944**	**11,351**

Liabilities 2024	Net book value	Up to 1 month	1-3 months	3-12 months	More than 12 months	Total
Payables from the revaluation of commodity derivatives for trading	103	7	20	78	--	105
Payables from the revaluation of hedging commodity derivatives	1,037	35	156	808	50	1,049
Payables from the revaluation of hedging foreign exchange derivatives	10	2	5	3	--	10
Payables from the revaluation of hedging interest rate derivatives	--	--	--	--	--	--
Loans received (including interest)	3,377	21	--	257	3,675	3,953
Lease liabilities *)	1,919	20	42	184	2,841	3,087
Financial liabilities carried at amortised cost, except for the above	2,841	2,634	43	137	27	2,841
Total		**2,719**	**266**	**1,467**	**6,593**	**11,045**

*) As at 31 December 2025, lease liabilities over 5 years totalled MCZK 1,926 (as at 31 December 2024: MCZK 2,016).

(34) Related party transactions (MCZK)

In line with IAS 24, the below-listed related parties have been identified. Related parties also include subsidiaries and transactions with related parties are eliminated upon consolidation.

Expenses incurred with and revenue generated from related parties

	Sales to related parties		Purchases from related parties	
	2025	2024	2025	2024
Relations with controlling entities and associates	**423**	**495**	**6,063**	**8,552**
Pražská energetika Holding a.s.	2	2	--	--
Capital City of Prague	133	145	82	55
EnBW Energie Baden-Württemberg AG *)	288	348	5,981	8,497
Relations with other entities controlled by controlling entities and associates	**2,178**	**2,416**	**691**	**544**
VNG Handel & Vertrieb GmbH	228	164	255	201
Výstaviště Praha, a.s.	26	34	--	--
Želivská provozní a.s.	42	39	--	--
Pražské služby, a.s.	10	14	--	--
Technologie hlavního města Prahy, a.s.	32	--	2	4
Pražské vodovody a kanalizace, a.s.	102	102	14	12
Technická správa komunikací hl. m. Prahy, a.s.	74	74	--	--
Dopravní podnik hl. m. Prahy, akciová společnost	1,533	1,869	5	6
Kongresové centrum Praha, a.s.	53	58	1	1
Kolektory Praha, a.s.	10	12	160	153
Obecní dům, a.s.	12	12	--	--
TRADE CENTRE PRAHA a.s.	--	1	--	--
Pražská plynárenská, a.s.	5	5	--	--
Pražská plynárenská Distribuce, a.s.	24	22	187	135
Pražská strojírna a.s.	5	5	--	--
VN 42, s.r.o.	5	--	--	--
Rezident Park 9 s.r.o.	5	4	--	--
NETFIN Infrastructure, a.s.	--	--	11	6
PRO EMV, s.r.o.	12	--	--	--
Elektroenergetické datové centrum, a.s.	--	1	54	26
Total	**2,601**	**2,911**	**6,754**	**9,096**

*) EnBW Energie Baden-Württemberg AG is among the top suppliers of electricity and gas. The sales and purchases of this entity enter into a different trading margin and are further used to purchase the commodity.

Receivables from and payables to related parties

	Receivables		Liabilities	
	2025	2024	2025	2024
Relations with controlling entities and associates	**1**	**--**	**565**	**777**
Pražská energetika Holding a.s.	--	--	--	--
Capital City of Prague	--	--	6	5
EnBW Energie Baden-Württemberg AG	1	--	559	772
Relations with other entities controlled by controlling entities and associates	**378**	**267**	**22**	**25**
VNG Handel & Vertrieb GmbH	--	--	2	4
Výstaviště Praha, a.s.	2	3	--	--
Želivská provozní a.s.	10	8	--	--
Pražské služby, a.s.	3	1	--	--
Pražské vodovody a kanalizace, a.s.	7	--	1	1
Technická správa komunikací hl. m. Prahy, a.s.	14	7	3	3
Dopravní podnik hl. m. Prahy, akciová společnost	250	165	--	9
Kongresové centrum Praha, a.s.	1	2	--	--
Kolektory Praha, a.s.	7	4	--	--
Obecní dům, a.s.	1	1	--	--
Pražská plynárenská Distribuce, a.s.	4	4	5	3
Rezident Park 9 s.r.o.	78	72	--	--
NETFIN Infrastructure, a.s.	--	--	5	--
PRO EMV, s.r.o.	1	--	--	--
Elektroenergetické datové centrum, a.s.	--	--	6	5
Total	**379**	**267**	**587**	**802**

All transactions with subsidiaries were undertaken on an arm's length basis.

Dividends paid

	2025	2024
Pražská energetika Holding a.s.	1,044	988
EnBW Energie Baden-Württemberg AG	745	705

Executive management

	2025	2024
Number of persons	13	13
Remuneration (MCZK)	50	49

Executives include members of the Board of Directors and members of the Supervisory Board. Selected members of the executive management are allowed to use company cars for private purposes.

Receivables from executive management

As at 31 December 2025, the Group reports no receivables from executive management (as at 31 December 2024: MCZK 0).

(35) Post balance sheet events

No significant events occurred after the date of the financial statements.

Prague, 5 May 2026

Signed by

Pavel Elis
chairperson of the Board of Directors

Signed by

Alexander Manfred Sloboda
vice-chairperson of the Board of Directors

SEPARATE FINANCIAL STATEMENTS OF PRAŽSKÁ ENERGETIKA, A.S., AS AT 31 DECEMBER 2025 Prepared in compliance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU

Income statement (MCZK)

	Note	2025	2024
Revenue from electricity and gas sold		40,307	38,985
Cost of electricity and gas sold		(37,116)	(36,132)
Gross profit from the sale of electricity and gas	**(4)**	**3,191**	**2,853**
Other operating revenue	(4)	1,233	1,310
Personnel expenses	(6)	(684)	(636)
Amortisation and depreciation	(14, 15)	(272)	(272)
Depreciation of the right-of-use	(16)	(86)	(74)
Cost of purchased services, material and energy	(7)	(1,491)	(1,277)
Borrowing costs	(8)	(155)	(131)
Interest income	(8)	631	674
Dividends received	(17)	891	661
Impairment losses for assets	(9)	(21)	(47)
Other gains and losses	(10)	(30)	30
Profit before tax		**3,207**	**3,091**
Income tax	(11)	(797)	(499)
Profit after tax		**2,410**	**2,592**
Basic and diluted earnings per share attributable to ordinary shares (CZK)	(13)	623	670

Statement of comprehensive income (MCZK)

	Note	2025	2024
Profit from ordinary activity after tax		**2,410**	**2,592**
Items that cannot be subsequently reclassified to profit or loss:			
Revaluation of net payables from defined benefits	(30)	3	(1)
Items that may be subsequently reclassified to profit or loss:			
Cash flow hedges, net of tax	(30)	(1,123)	5,886
Total other comprehensive income after tax		**(1,120)**	**5,885**
Comprehensive income attributable to the Company's shareholders		**1,290**	**8,477**

Statement of financial position (balance sheet) (MCZK)

Assets	Note	2025	2024
Property, plant and equipment	(14)	2,014	1,984
Intangible assets	(15)	428	374
Right-of-use	(16)	585	250
Equity investments	(17)	10,541	10,541
Interest in a joint venture	(17)	35	--
Trade and other receivables	(20)	100	93
Receivables from revaluation of derivatives	(19)	623	349
Loans granted	(21)	5,269	6,518
Non-current assets		**19,595**	**20,109**
Short-term financial assets	(32)	527	--
Inventories	(22)	138	309
Tax receivables	(11)	--	776
Contract assets	(18)	720	900
Receivables from revaluation of derivatives	(19)	596	1,326
Trade and other receivables	(20)	6,221	5,116
Loans granted	(21)	3,410	1,786
Cash and cash equivalents	(23)	1,488	2,131
Current assets		**13,100**	**12,344**
Total assets		**32,695**	**32,453**

Liabilities	Note	2025	2024
Share capital	(29)	3,869	3,869
Funds	(30)	1,386	2,506
Retained earnings		14,417	13,829
Equity attributable to the Company's shareholders		**19,672**	**20,204**
Loans received	(24)	4,100	3,100
Payables from revaluation of derivatives	(26)	373	49
Lease liabilities	(16)	465	162
Provisions	(28)	59	59
Deferred tax liability	(11)	158	475
Non-current liabilities		**5,155**	**3,845**
Loans received	(24)	354	242
Contract liabilities	(25)	1,547	1,465
Tax liabilities	(11)	254	--
Payables from revaluation of derivatives	(26)	602	1,101
Trade and other payables	(27)	4,919	5,441
Lease liabilities	(16)	104	70
Provisions	(28)	88	85
Current liabilities		**7,868**	**8,404**
Total liabilities		**32,695**	**32,453**

Statement of changes in equity (MCZK)

	Share capital	Reserves	Retained profits	Shareholders' equity
Balance at 31 December 2023	**3,869**	**(3,379)**	**12,961**	**13,451**
Dividends and directors' fees paid	--	--	(1,724)	(1,724)
Other comprehensive income	--	5,885	--	5,885
Net profit for 2024	--	--	2,592	2,592
Balance at 31 December 2024	**3,869**	**2,506**	**13,829**	**20,204**
Dividends and directors' fees paid	--	--	(1,822)	(1,822)
Other comprehensive income	--	(1,120)	--	(1,120)
Net profit for 2025	--	--	2,410	2,410
Balance at 31 December 2025	**3,869**	**1,386**	**14,417**	**19,672**

Statement of cash flows (MCZK)

	Note	2025	2024
Opening balance of cash and cash equivalents	(23)	2,131	2,449
Operating activities			
Accounting profit from ordinary activity, before tax		**3,207**	**3,091**
Amortisation and depreciation	(14, 15, 16)	358	346
Write-offs of doubtful debts	(9)	24	83
Change in loss allowances and provisions	(9, 10)	1	(20)
Gains (losses) from the sale and disposal of fixed assets	(10)	(5)	(2)
Dividend income		(903)	(689)
Interest charged to profit or loss		(476)	(543)
Foreign exchange rate gains (losses)		90	(7)
Settlement of hedging derivatives		(1,084)	1,682
Remeasurement of financial instruments		(57)	--
Net operating cash flow before changes in working capital		**1,155**	**3,941**
Change in trade receivables and transitional accounts	(20)	(937)	210
Change in trade payables and transitional accounts	(27)	(507)	105
Change in inventories	(22)	171	(133)
Net operating cash flow before tax and interest		**(118)**	**4,123**
Interest paid		(150)	(158)
Income tax paid		214	(1,743)
Net cash flow from operating activities		**(54)**	**2,222**
Investing activities			
Acquisition of fixed assets	(14, 15)	(371)	(399)
Acquisition of subsidiaries	(17)	(35)	(265)
Proceeds from the sale of fixed assets		8	13
Inter-company loans – provided	(21)	(1,987)	(3,297)
Inter– company loans – repaid	(21)	1,601	2,164
Interest received and revenue from securities held		632	639
Dividends received and shares in profit		919	697
Acquisition of short-term financial assets	(32)	(519)	--
Net cash flow from investing activities		**248**	**(448)**
Financing activities			
Internal loans received	(24)	304	122
Internal loans repaid	(24)	(293)	(414)
External loans received	(24)	1,992	1,725
External loans repaid	(24)	(895)	(1,725)
Lease liability payments	(16)	(84)	(76)
Dividends and directors' fees paid	(12)	(1,822)	(1,724)
Net cash flow from financing activities		**(798)**	**(2,092)**
Change in cash and cash equivalents		(604)	(313)
Effect of foreign exchange rate movements		(39)	(5)
Closing balance of cash and cash equivalents	**(23)**	**1,488**	**2,131**

Contents of the notes to the financial statements

(1) General information

Pražská energetika, a.s., (hereinafter "PRE" or the "Company") was established as a joint-stock company in the Czech Republic and was entered in the Commercial Register held by the District Court of Prague 1 on 1 January 1994.

The Company's registered office is located at Na Hroudě 1492/4, Praha 10, post code 100 00, corporate ID: 60193913.

The Company is primarily engaged in supplying electricity to customers in the Czech Republic and this activity accounts for a significant part of the Company's revenues. In 2012, the Company expanded its activities to include the supply of gas.

PRE's principal shareholders	2025	2024
Pražská energetika Holding a.s. (PREH)	58.05%	58.05%
EnBW Central and Eastern Europe Holding GmbH (EnBW CEE)	41.40%	41.40%
Other	0.55%	0.55%
Total	**100.00%**	**100.00%**

Pražská energetika Holding a. s. is under joint control of the Capital City of Prague (with an equity investment of 51%) and EnBW CEE (with an equity investment of 49%).

EnBW CEE owns 41.40% of PRE's share capital. Under Section 79 of the Business Corporations Act, the Company operates on the Czech energy market as part of the EnBW group.

PRE is controlled and managed by EnBW through its representatives on the Board of Directors and the Supervisory Board. Based on shareholders' agreements, the control through the controlling companies PREH and EnBW is performed on the level of PRE and primarily relates to PRE's activities.

(2) Adoption of new and amended International Financial Reporting Standards

Standards and interpretations effective in the current period

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability"**
  (effective for annual periods beginning on or after 1 January 2025).

Based on the performed analysis, the Company did not identify any material impact of the above changes on the financial statements.

Standards and interpretations issued by the IASB and adopted by the EU but not yet effective

- **Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments"**
  (effective for annual periods beginning on or after 1 January 2026)
- **Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity**
  (effective for annual periods beginning on or after 1 January 2026)
- **Annual Improvements to IFRS Accounting Standards (Volume 11) – Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7**
  (effective for annual periods beginning on or after 1 January 2026).

The Company decided not to apply these standards before their effective dates.

New standards, interpretations and amendments to the current standards issued by the IASB but not yet adopted by the EU

- **IFRS 18 "Presentation and Disclosure of Financial Statements"** (effective for annual periods beginning on or after 1 January 2027)
- **IFRS 19 "Subsidiaries without Public Accountability: Disclosures"** (effective for annual periods beginning on or after 1 January 2027)
- **Amendments to IAS 21 "Translation to a Hyperinflationary"** (effective for annual periods beginning on or after 1 January 2027)
- **Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures"** (the effective date yet to be stipulated).

The Company anticipates that the adoption of these new standards, amended standards and interpretations will have no material impact on the financial statements of the Company in the period of their first-time adoption with the exception of IFRS 18 Presentation and Disclosure in Financial Statements, which is still under review by the Company, and it is not currently possible to rule out significant changes in the presentation and disclosure in the financial statements.

(3) Significant accounting policies

Statement of compliance

The financial statements are prepared and presented in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU.

Basis of the preparation of financial statements

Measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments described in Note 32, and the trading gas inventory acquired under the gas trading business model, which is described in Note 22. The principal accounting policies are set out below.

Information on consolidated financial statements

Apart from the separate financial statements, the Company prepares and publishes consolidated financial statements of the parent company PRE and its subsidiaries (hereinafter the "PRE Group" or the "Group") in compliance with IFRS always as at 31 December.

Revenue recognition

Accounting for the main categories of revenues from contracts with customers is described in Note 4.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts any estimated future cash flows over the expected life of the financial asset to that asset's net carrying amount as at the date of its first-time recognition.

Dividend yield is recognised when the right to receive the payment arises.

Foreign currency translation

The financial statements of the Company are presented in the currency of the primary economic environment in which the Company operates (its functional currency). Czech crowns are the functional currency of the Company and the presentation currency for the financial statements.

During the year, transactions in currencies other than Czech crowns are recorded at the rates of exchange announced by the Czech National Bank and prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates announced by the Czech National Bank prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Borrowing costs

The Company capitalises borrowing costs related to the construction of qualifying assets in line with IAS 23. The capitalisation rate is the average interest rate from external loans.

Other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Income tax

Income tax expense reported in the income statement represents the sum of the tax currently payable and a change in the deferred tax balance.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. The Company does not consider top-up taxes when calculating deferred tax.

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost reduced by accumulated depreciation and recognised impairment loss. Cost includes the purchase price and costs associated with acquisition.

Properties in the course of construction for production or administrative purposes are carried at cost, less any recognised impairment loss. The cost includes professional services fees.

Depreciation is charged on assets, other than freehold land and assets under construction, over their estimated useful lives, using the straight-line method:

Asset category	Depreciation period in years
Buildings, halls and other constructions	10, 15, 20, 30, 40, 50, 70
Fibre-optics	30
Working machinery and equipment	5, 10, 12, 20, 30
Telecommunication equipment	5-30
Appliances and special technology equipment	8, 10
Vehicles	5, 6, 8.10
Fixtures and fittings	3, 4, 5, 8, 10
Hardware	3, 4, 5, 8, 18, 20

Intangible assets

Intangible assets acquired separately are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets are amortised using the straight-line method over the following estimated useful lives:

Asset category	Amortisation period in years
Software	4, 5
Other intangible assets	2, 3, 6

Right-of-use and lease liabilities

Right-of-use asset is depreciated on a straight-line basis throughout the term of use of the asset or until the end of the lease, whichever is sooner.

The lease liability is initially measured at present value of the lease payments due as at the day of application, discounted using the incremental borrowing rate set by the Group.

Government grants

The Company participates in state development projects, namely in e-mobility and energy network management, and utilises government grants in compliance with individual project terms and conditions.

In the Company's financial statements, government grants are reported at the moment it becomes sufficiently clear the grant will be accepted and the Company will be able to fulfil the project terms and conditions. The grants accepted are recognised in the period in which the Company reports related expenses.

Returnable government grants are reported as changes in net book estimates.

Grants relating to assets

Grants relating to non-current assets acquisition are presented and recognised as grants relating to assets. Grants received reduce the non-current asset acquisition cost. Grants received are recognised in profit or loss throughout the term of the depreciated asset as a reduced depreciation expense. In case the grant is returned, the carrying amount of the asset will be immediately increased by this refund. At the same time, an impairment loss of the new carrying amount value is tested. Depreciation, which would be reported in profit or loss in case there were no grants, is recognised in profit or loss immediately.

Grants for expenses

All grants except grants for non-current assets acquisition are recognised as grants for expenses. Received grants are recognised together with related expenses and decrease their amount. In case the grant is returned, the refund is immediately recognised in profit or loss.

Inventories

Inventories, except for commodity inventories acquired for the purpose of selling them in the near future for a profit based on market price movements, are stated at the lower of cost determined using the weighted average and the net realisable value. The cost includes the purchase price of the material, customs duties and in-transit storage and freight costs incurred to deliver the inventories. The net realisable value represents the estimated selling price for inventories less all estimated costs of marketing, sale and distribution.

Inventories of a commodity acquired for the purpose of selling it in the near future for a profit based on market price movements are stated at fair value less costs to sell. The change in fair value is recognised in profit or loss in the period in which the change occurs.

Equity investments

Equity investments include the Company's share in other companies' share capital. These equity investments are measured at cost and are subject to impairment testing.

Financial assets (except for derivatives)

Financial assets are recognised in the Company's balance sheet at the moment the Company becomes bound by a contractual provision relating to the financial asset. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or the financial asset transfers to a third party.

The classification of a financial asset arises from an entity's business model for managing financial assets and the characteristics of contractual cash flows following from the given financial asset. In determining the business model, the Company relies on basic activities generating cash flows and representing financial assets. The main part of revenues and cash flow constitute activities connected with the supply and distribution of electricity and gas in the Czech Republic. Other significant revenues of the Company include in particular the following activities: trading on the market with commodities, generation of solar energy and energy services. In determining the business model, the Company also considers risks affecting the given financial assets and the method of their management, the evaluation of the individual significant financial assets' profitability and performance as part of specific activities. The Company determines whether contractual cash flows from financial assets are solely payments of principal and interest on the principal amount outstanding based on an analysis and evaluation of contractual financial conditions pertaining to the given financial instrument. The Company also takes into consideration events that could impact the amount or timing of contractual cash flows and the amount of advances received.

Financial assets are classified into the following categories: financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses from financial assets classified as FAAC and financial assets at FVOCI depending on the expected credit loss model (impairment model) applied. A simplified model is applied for trade receivables and lease receivables.

Impairment model

The impairment model is applied to financial assets measured at amortised cost, financial assets measured at FVOCI and contract assets. In accordance with IFRS 9, the Company calculates a loss allowance for financial assets with regard to the development of credit risk, which is reflected in the stage of impairment (stage 1-3), at an amount a) equal to 12-month expected credit losses (stage 1), or b) corresponding with the lifetime expected credit losses on the financial asset (stage 2-3). If compared with the initial recognition the credit risk has significantly increased, the financial asset will be classified in stage 2. If a counterparty default is identified with a financial asset, this financial asset will be classified as stage 3. The Company calculates loss allowances for trade receivables in the amount corresponding with the lifetime expected credit losses on the financial asset.

In respect of cash and cash equivalents and loans granted, the Company calculates loss allowances equal to 12-month expected credit losses, if the related credit risk has not increased significantly since initial recognition or no counterparty default has been identified.

In assessing whether the credit risk associated with a financial asset has increased significantly, the Company compares the risk of default of the financial instrument as at the date of recognition with the risk as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort and shows a significant increase in credit risk. The Company primarily relies on its own historical experience, available information and market analyses, including current macroeconomic indicators and forward-looking information. Regardless of these analyses, the Company considers situations where the financial asset is more than 30 days past due to indicate significant increases in credit risk. In case of cash and cash equivalents, these include situations where the external credit rating of the counterparty, based on renowned external rating agencies (Moody's, Standard & Poor's and Fitch), decreases from an investment level to speculative (non-investment) level. Default is a situation where the financial asset is more than 90 days past due; in case of cash and cash equivalents, it is a situation where the external credit rating of a counterparty based on renowned external rating agencies decreases to a risk level.

The expected credit losses are calculated as the weighted average of credit losses with the respective risks of a default occurring as the weights. The credit losses are calculated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

Impairment losses for financial assets, including contract assets, are newly recognised on a separate line as impairment losses for financial assets in the income statement.

Financial liabilities (except for derivatives)

Financial liabilities are recognised in the Company's balance sheet at the moment the Company becomes bound by a contractual provision relating to the financial liability. Financial liabilities are derecognised when the financial liability extinguishes, i.e. in case the obligation specified in the contract is fulfilled, cancelled or its validity expires.

Financial liabilities are classified into the following categories: financial liabilities measured at amortised cost and financial liabilities measured at fair value through profit or loss.

Initial and subsequent recognition of financial assets and financial liabilities

Except for trade receivables that do not have a significant financing component, at initial recognition, financial assets and financial liabilities are measured at FVTPL. In respect of financial assets or financial liabilities not included in the FVTPL category, the fair value is increased or decreased by transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Trade receivables that do not have a significant financing component are measured at their transaction price at initial recognition.

The Company performs subsequent measurement of individual categories of financial assets and liabilities in accordance with the initial classification and the given instruments are included in current or non-current assets or liabilities, depending on the period in which they are settled.

At initial recognition, the Company may irrevocably designate a financial asset or financial liability to the category measured at FVTPL, if doing so eliminates or significantly reduces a measuring or accounting mismatch that could otherwise arise in measuring assets or liabilities or recognising relevant profits or losses on different bases.

Derivatives

The Company uses forward contracts (derivatives) primarily to manage market risks associated with its business, mainly price, currency and interest rate risks. It also enters into commodity derivatives transactions to derive profit from the short-term movements of prices.

Market risk management is based on the Company's risk management strategy and related regulations specifying the objectives, procedures and processes for managing individual risks.

The principal risk is the price risk associated with changes in market prices of commodities, i.e. electricity and gas. To manage the risk, the Company purchases and sells derivatives to hedge the purchase price of the commodity (in EUR) in the planned volume and form of supply, and in the case of electricity, also the required quality of the generation source (RES).

Some of the purchases and sales of physical commodities in form of term contracts carried out by the Company and guarantees of electricity origin are assumed to be physically delivered for subsequent consumption or sale as part of the Company's regular activities. In respect of contracts where the assumption of physical delivery is highly probable, the Group uses the own use exception and does not remeasure them at fair value.

The need to manage currency risk arises from the fact that the Company makes most of its deliveries to end customers in CZK and purchases commodities in EUR. As part of risk management, the Group executes forward sales of CZK and purchases of EUR in accordance with the plan of purchase and delivery of the commodity to end customers.

As the Company has been working with external funding sources for a long time, it is also exposed to the risk associated with the development of market interest rates. As part of its risk management, the Company ensures a stable cost of debt through interest rate derivatives by swapping the floating interest rate of external loans for a fixed rate.

The Company applies hedge accounting under IFRS 9 to derivatives entered into in accordance with its chosen risk management strategy.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured at their fair value at each balance sheet date. In respect of derivatives traded as part of its trading portfolio, the resulting gain or loss is recognised directly in the profit or loss for the current year.

The fair value of derivatives is classified as a non-current receivable or a non-current liability if the derivative is settled in more than 12 months, or as a current receivable or a current liability if the derivative is settled within 12 months.

Hedge accounting

The Company designates hedging instruments as cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item.

Movements in the hedging reserve in equity are also detailed in the statement of changes in equity.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts reported in equity are recycled in profit or loss in the periods when the hedged item is recognised in profit or loss.

Hedge accounting is discontinued when the Company revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. An adjustment of the carrying amount of the hedged item arising from the hedged risk is realised into profit or loss from the date of the relevant adjustment.

Offsetting financial instruments

Financial assets and liabilities are mutually offset and the net amount is reported in the balance sheet, if a legally enforceable right exists to offset recognised amounts, as well as the intention to perform settlement on a net basis or realise the receivable and at the same time settle the liability. The legally enforceable right must not be dependent on future events and must be executable as part of regular business activities also in case of default, insolvency or bankruptcy of the Company or the counterparty.

Employee benefits expense

The Company makes contributions to the health insurance and pension insurance schemes and the state employment policy scheme at the level required by law and effective in the relevant year by reference to the employees' gross salary. The insurance and social security expenses are charged to profit or loss in the same period as the relating payroll expenses.

The Company also makes contributions to its employees' retirement benefit plans. These contributions are expensed in the period in which employees are entitled to receive contributions based on the services that they provide to the Company.

The Company provides other bonuses under the Collective Agreement (the defined benefit plan). The relevant provisions are measured at the present value of anticipated future payments using actuarial assumptions.

Statement of cash flows

The Company prepares its statement of cash flows using the indirect method.

Significant accounting estimates

The presentation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the reporting period. The Company's management has made these estimates and assumptions on the basis of all the relevant information available to it. Nevertheless, pursuant to the nature of estimates, the actual results and outcomes in the future may differ from these estimates.

The Company considers the determination of the uninvoiced energy amount with customers whose actual consumption is not read on a monthly basis to be a key area subject to the use of estimates. This amount is determined using the balance approach as a difference between the aggregate electricity input and output, where certain inputs of this accounting equation must be estimated (e.g. grid losses or own consumption in the relevant period, average price of energy supplied). The Company subsequently reviews the total closing amount using a control calculation in the customer system.

Comparative information

In 2025, the reporting of the following income statement item was adjusted in accordance with IAS 1: "Interest income" was reclassified from “Other gains and losses” and is now presented as a separate line item in the income statement.

The comparative figures were restated as follows: The amount in "Other gains and losses" decreased from MCZK 704 to MCZK 30.

The Company does not consider the impact of the restatement on the income statement items as at 1 January 2025 to be material.

(4) Revenues and costs related to the supply and distribution of commodities (MCZK)

Revenue and costs related to the supply and distribution of commodities	2025	2024
Sales of electricity B2B	14,375	15,673
Sales of distribution and system services B2B	4,124	3,603
Sales of electricity B2C	6,374	7,480
Sales of distribution and system services B2C	6,916	6,485
Sales of electricity to dealers	4,445	1,698
Revenue from the sales of electricity for charging electric vehicles	152	109
Sales of electricity for losses at grids	373	584
Total sales of electricity	36,759	35,632
Revenue from the sales of gas B2B and B2C	3,073	2,647
Sales of gas to dealers	408	477
Total sales of gas	3,481	3,124
Margin on trading and performance balance	67	91
Compensation for electricity and gas prices	--	138
Total revenues	**40,307**	**38,985**
Costs of purchases of sold electricity	(22,828)	(23,116)
Costs of purchases of distribution and system services	(11,041)	(10,088)
Costs of electricity and distribution services for charging electric vehicles	(92)	(67)
Costs of purchases of gas	(3,155)	(2,861)
Total costs	**(37,116)**	**(36,132)**
Gross profit from the sale of electricity and gas	**3,191**	**2,853**

Other operating revenue	2025	2024
Revenue from provided services	1,230	1,268
Other	3	42
Total	**1,233**	**1,310**

Information about the nature, method and timing of typical satisfaction of performance obligations from contracts with customers, including significant payment terms and the revenue recognition method under IFRS 15

Sales of electricity and gas B2B: As part of the B2B segment, the Company recognises revenue arising from contracts on supplies of electricity or gas with end major corporate customers. A characteristic feature for this customer segment is the regular monthly reading of consumption meters and the subsequent invoicing for supplies in the given month. Terms of the contracts on supplies of electricity or gas are individual, taking into consideration customer requirements and needs. Revenue is recognised at the moment the commodity is delivered; this revenue is recognised on an ongoing basis with a fixed price.

Sales of electricity and gas B2C: As part of the B2C segment, the Company recognises revenue arising from contracts on supplies of electricity or gas with end customers comprising small entrepreneurs and households. A characteristic feature for this customer segment is the annual reading of consumption meters and the subsequent invoicing for supplies in the given period. Contracts are usually concluded for a period of 24 months; with regard to contractual penalties, a termination notice is not expected. B2C customers usually provide regular advance payments determined based on the expected quantity delivered. Revenue is recognised at the moment the commodity is delivered; this revenue is recognised on an ongoing basis with a fixed price. With regard to the annual character of the consumption meter reading and annual invoicing of the actual consumption, the Company estimates the amount of electricity or gas consumed but not yet invoiced on an ongoing basis and this estimate enters revenue recognition.

Sales of electricity and gas to dealers: Revenue from trading with wholesale partners is connected with the sales on the wholesale market that the Company carries out in transactions serving to hedge the purchase price of the commodity, performed through commodity term contracts with physical delivery of the commodity, and with the sales of surpluses when balancing the planned withdrawal diagram at moments immediately preceding the actual delivery to end customers. Contractual conditions are individual; however, they are determined to a large extent by a standard EFET contract or trade conditions on the market managed by the Czech market operator. Revenue is recognised at the moment the commodity is sold to a wholesale partner. In the case of hedging transactions, the price is fixed, and in the case of transactions connected with the diagram balancing, it is determined by the development on the short-term (spot) commodity market. Invoicing is performed in the month following the month when the commodity is delivered to the dealer. No advance payments are made.

Sales of electricity for losses at grids: In distributing electricity, physical loss arises (approximately 1-6 % of the supplied amount depending on the voltage level – HV, MV, LV). The Company must therefore acquire and provide the distribution grid with a higher volume of electricity than the total supply to end customers. This difference is provided as electricity intended to cover losses and invoiced to the distributor by the Company. Invoicing is performed in the month following the month when commodity is delivered to the distribution grid. No advance payments are made.

Revenue from provided services: Revenue is connected with services rendered by the Company to other companies within the PRE Group based on concluded service provision contracts. Services are invoiced monthly and prices are fixed. In addition, these include services provided to external customers, such as revenue for IT support. Prices and payment terms arise under individual contracts concluded.

Revenue relating to performance obligations that were not satisfied or partly satisfied as at 31 December 2025

Contractual revenue	2026	2027	2028	2029	2030+
Supplies of electricity	15,206	6,465	2,640	--	--
Supplies of gas	1,682	646	290	--	--
Other revenue	5	4	--	--	--
Total	**16,893**	**7,115**	**2,930**	**--**	**--**

Supplies of electricity and gas: Contractual revenue comprises the equivalent of supply fixed by a contract, measured at an average planned price. In respect of customers whose supply is not fixed, the supply is estimated for three months.

Other revenue: This includes contractual revenue in particular from the lease of assets.

Contractual balances	2025	2024
Receivables included in trade and other trade receivables *)	4,063	4,031
Contract assets *)	720	900
Contract liabilities *)	1,547	1,465

*) For more information see Notes 18, 20 and 25

Total amount of revenue from electricity and gas sold and other revenue (except for margin on trading and compensation of price of electricity and gas) stems from contracts with customers.

(5) Segment reporting (MCZK)

The Group's activities are divided into Trade, Distribution and Other segments. The structure of information on segments corresponds with the structure of principal business activities and the structure of managerial information in the Group. Transfer pricing between entities in the Group is arranged in the same amount as if arranged between independent entities in ordinary business relations.

PRE is part of the trade segment and does not divide its activities any further as it primarily does business in the Capital City of Prague and mainly supplies electricity. Therefore, all required information on the segment's economic activity is included in these financial statements.

Supply of electricity and gas (commodities) and trading in electricity

The Company ensures the purchase and sale of commodities, including connected activities. The Company's revenue according to the type of business relationship (see the following paragraph) is either only proceeds from the sold commodity or proceeds from the sold commodity and distribution service.

Customers have the right to choose a commodity supplier. If they choose a supplier whose territory of supply is not in the place of the physical collection of the commodity, they pay only for the delivered commodity to this supplier. They subsequently pay to the distributor, in whose territory of supply the collection is located, for distribution and system services (hereinafter only services) related to the commodity supply. The customer can conclude a contract on combined supply services with the supplier and in such case the supplier also arranges the supply of distribution services.

The commodity price is contractual (non-regulated), while the service price is regulated. The price of distribution services is regulated by the Energy Regulatory Office.

(6) Personnel expenses (MCZK)

	2025	2024
	Staff including management	Staff including management
Average headcount	408	394
Salaries	414	384
Salaries paid depending on the fulfilment of the plan	32	29
Social and health insurance	163	152
Remuneration to the members of the Company's bodies	27	26
Other social expenses *)	48	45
Total	**684**	**636**

*) Primarily expenses relating to severance pays and employee benefits defined by the Collective Agreement, specifically catering contributions, bonuses paid to employees in relation to work or life anniversaries, retirement, contributions to additional pension insurance and medical care.

Personnel expenses were reduced by a grant provided under the Dflex project (verifying the flexibility for the operation and control of the electrification system) totalling MCZK 1 in 2025 (2024: 0 MCZK).

(7) Cost of purchased services, material and energy (MCZK)

	2025	2024
Material and own consumed energy	105	89
Repairs of property, plant and equipment	99	79
Consulting services	55	33
Lease payments	4	11
Postage and telecommunication fees	65	56
IT support	282	229
Marketing	237	155
Customer service	380	369
Other *)	264	256
Total	**1,491**	**1,277**

*) Expenses incurred on external employees, cleaning services, security guard services, storage fees and other services.

(8) Borrowing costs and interest income (MCZK)

	2025	2024
Interest on cash pooling	9	15
Interest on loan	125	103
Interest expense on employee benefits	2	2
Interest on leases	19	11
Total borrowing costs	**155**	**131**

	2025	2024
Interest received in the Group	517	512
Interest income outside of the Group	106	162
Income from securities held	8	--
Total interest income	**631**	**674**

(9) Impairment losses for financial assets (MCZK)

	2025	2024
Write-offs of doubtful debts	24	83
Creation and release of loss allowances for trade receivables	1	(37)
Creation and release of loss allowances for contract assets	(3)	(1)
Creation and release of loss allowances for inter-company loans	(1)	2
Total	**21**	**47**

(10) Other gains and losses (MCZK)

	2025	2024
Gain (loss) from the sale and disposal of fixed assets and inventories	5	2
Foreign exchange rate gains (losses)	(9)	17
Share in the profit or loss of eYello CZ, k.s.	12	28
Other	(38)	(17)
Total	**(30)**	**30**

(11) Income tax (MCZK)

Current income tax is calculated at 21% (21% in 2024) of the estimated taxable profit plus windfall tax. Excess profits are the portion of the tax base which exceeds the average of the 2018-2021 tax bases increased by 20%. The statutory norm has set its effectiveness for the years 2023-2025, with excess profits taxed at an additional rate of 60%.

Deferred tax is calculated using the income tax rate anticipated in future periods, i.e., 21% (21% in 2024).

	2025	2024
Current tax	816	443
Deferred tax	(19)	56
Total income tax	**797**	**499**

	2025		2024	
Profit before tax	**3,207**		**3,091**	
Income tax using the effective income tax rate	674	21.00%	649	21.00%
Windfall tax	303	9.46%	(28)	(0.91%)
Impact of tax non-deductible dividends received	(187)	(5.83%)	(139)	(4.50%)
Impact of other items that are never tax-deductible	7	0.22%	17	0.55%
Total income tax/effective tax rate	**797**	**24.85%**	**499**	**16.14%**

Deferred tax assets (-) and liabilities (+) recorded in the balance sheet relate to the following items:

	2025	Recorded in profit or loss	Recorded in other comprehensive income	2024	Recorded in profit or loss	Recorded in other comprehensive income	2023
Non-current assets	172	1	--	171	(1)	--	173
Right-of-use	123	71	--	52	1	--	51
Inventories	(10)	(14)	--	4	50	--	(46)
Provisions	(18)	(1)	--	(17)	(3)	--	(14)
Loss allowances	(37)	2	--	(39)	(4)	--	(35)
Lease liabilities	(120)	(71)	--	(49)	(1)	--	(48)
Obligation under the Collective Agreement	(13)	(1)	1	(13)	1	(2)	(13)
Cash flow hedge	61	(6)	(299)	366	13	1,566	(1,214)
Total deferred tax liability	**158**	**(19)**	**(298)**	**475**	**56**	**1,564**	**(1,146)**

The estimated current income tax for 2025 of MCZK 821 was reduced by income tax prepayments of MCZK 567 and the net payable was reported in tax liabilities. In 2024, the estimated income tax of MCZK 460 was reduced by income tax prepayments of MCZK 1,235 and the net receivable was reported in tax receivables.

The Company has become subject to top-up tax pursuant to Act No. 416/2023 Coll., on top-up taxes for large multinational groups and large domestic groups. The Company has determined that the impact of top-up tax on its current tax for 2025 is nil or immaterial.

(12) Dividends (MCZK)

The following amounts were recognised as distribution of profit to shareholders in the relevant period:

	2025	2024
Final dividend for 2024 of CZK 465 (2023: CZK 439.96) per share	1,799	1,702

Directors' fees paid for 2025 amounted to MCZK 24 (2024: MCZK 24), and expired dividends returned to retained earnings amounted to MCZK 2 (2024: MCZK 2).

The final amount of the proposed dividend for 2025 must be approved by the shareholders at the general meeting. It has not been included in liabilities in these financial statements.

(13) Earnings per share (MCZK)

Earnings per share are calculated from the net profit for distribution of MCZK 2,410 (2024: TCZK 2,592) attributable to 3,869,443 shares, i.e., the earnings per share amount to CZK 623 (2024: CZK 670).

The Company has no issued instruments diluting the basic earnings per share.

(14) Property, plant and equipment (MCZK)

	Land	Telecommunication technologies and IT	Administrative buildings	e-mobility	Other	Under construction	Total
Cost							
Balance at 31 December 2023	**151**	**978**	**1,818**	**259**	**384**	**116**	**3,706**
Additions	--	35	5	14	58	150	262
Disposals	--	(115)	--	(1)	(10)	(11)	(137)
Transfers	--	21	30	40	(3)	(88)	--
Balance at 31 December 2024	**151**	**919**	**1,853**	**312**	**429**	**167**	**3,831**
Accumulated depreciation							
Balance at 31 December 2023	**(1)**	**(805)**	**(723)**	**(59)**	**(222)**	**--**	**(1,810)**
Depreciation expense	--	(71)	(40)	(32)	(20)	--	(163)
Disposals	--	115	--	1	10	--	126
Transfers	--	--	--	--	--	--	--
Balance at 31 December 2024	**(1)**	**(761)**	**(763)**	**(90)**	**(232)**	**--**	**(1,847)**
Net book value 2023	150	173	1,095	200	162	116	1,896
Net book value 2024	**150**	**158**	**1,090**	**222**	**197**	**167**	**1,984**

	Land	Telecommunication technologies and IT	Administrative buildings	e-mobility	Other	Under construction	Total
Cost							
Balance at 31 December 2024	**151**	**919**	**1,853**	**312**	**429**	**167**	**3,831**
Additions*)	--	12	5	33	20	125	195
Disposals	(1)	(7)	(1)	(3)	(9)	(1)	(22)
Transfers	--	21	53	57	12	(143)	--
Balance at 31 December 2025	**150**	**945**	**1,910**	**399**	**452**	**148**	**4,004**
Accumulated depreciation							
Balance at 31 December 2024	**(1)**	**(761)**	**(763)**	**(90)**	**(232)**	**--**	**(1,847)**
Depreciation expense	--	(54)	(42)	(40)	(27)	--	(163)
Disposals	--	7	1	2	10	--	20
Transfers	--	--	--	--	--	--	--
Balance at 31 December 2025	**(1)**	**(808)**	**(804)**	**(128)**	**(249)**	**--**	**(1,990)**
Net book value 2024	150	158	1,090	222	197	167	1,984
Net book value 2025	**149**	**137**	**1,106**	**271**	**203**	**148**	**2,014**

*) In 2025, the promised grant was not provided (in 2024, the increase in investments was reduced by the provided grant from the projects to build vehicle charging stations totalling MCZK 3).

None of the Company's property, plant and equipment were pledged or used as collateral.

The Company anticipates incurring total capital expenditure of MCZK 289 in 2026. Approximately 65% of all planned expenditure was contracted as at the date of preparation of the financial statements.

(15) Intangible assets (MCZK)

	Software	Other	Under construction	Total
Cost				
Balance at 31 December 2023	**820**	**34**	**124**	**978**
Additions	9	1	127	137
Disposals	--	--	--	--
Transfers	100	--	(100)	--
Balance at 31 December 2024	**929**	**35**	**151**	**1,115**
Accumulated amortisation				
Balance at 31 December 2023	**(616)**	**(16)**	**--**	**(632)**
Amortisation expense	(104)	(5)	--	(109)
Disposals	--	--	--	--
Transfers	--	--	--	--
Balance at 31 December 2024	**(720)**	**(21)**	**--**	**(741)**
Net book value 2023	**204**	**18**	**124**	**346**
Net book value 2024	**209**	**14**	**151**	**374**

	Software	Other	Under construction	Total
Cost				
Balance at 31 December 2024	**929**	**35**	**151**	**1,115**
Additions	11	3	149	163
Disposals	--	--	--	--
Transfers	99	--	(99)	--
Balance at 31 December 2025	**1,039**	**38**	**201**	**1,278**
Accumulated amortisation				
Balance at 31 December 2024	**(720)**	**(21)**	**--**	**(741)**
Amortisation expense	(104)	(5)	--	(109)
Disposals	--	--	--	--
Transfers	--	--	--	--
Balance at 31 December 2025	**(824)**	**(26)**	**--**	**(850)**
Net book value 2024	209	14	151	374
Net book value 2025	**215**	**12**	**201**	**428**

The Company has no intangible assets developed internally.

None of the Company's intangible assets are pledged or used as collateral.

The Company anticipates incurring total capital expenditure of MCZK 390 in 2026. Approximately 70% of all planned expenditure was contracted as at the date of preparation of the financial statements.

(16) Right-of-use and lease liabilities (MCZK)

The Company leases principally motor vehicles, offices, storage facilities and photovoltaic power plants. For personal motor cars and utility cars, the usual period of lease is three to six years. For offices and storage facilities, the period of lease corresponds to the length of the tenancy.

Right-of-use	Cars	Offices and storage facilities	Renewable energy sources	Total
Net book value at 31 December 2023	**114**	**129**	**--**	**243**
Lease increase and modifications	73	8	--	81
Depreciation expense	(48)	(26)	--	(74)
Net book value at 31 December 2024	**139**	**111**	**--**	**250**
Lease increase and modifications	73	34	314	421
Depreciation expense	(54)	(27)	(5)	(86)
Net book value at 31 December 2025	**158**	**118**	**309**	**585**

Total lease liabilities	2025	2024
Non-current lease liabilities	465	162
Current lease liabilities	104	70
Total lease liabilities	**569**	**232**
Lease liabilities as at 1 January	**232**	**227**
Lease payments	(84)	(76)
Interest paid	(19)	(11)
Total cash flows	**(103)**	**(87)**
Interest expense	19	11
Lease increase and modifications	421	81
Total non-cash flows	**440**	**92**
Lease liabilities as at 31 December	**569**	**232**

In accordance with IFRS 16, the Company reported in its income statement:

	2025	2024
Depreciation of the right-of-use	86	74
Interest expense	19	11
Expenses for leases where the Company applies the exemption for leases with low-value underlying assets	4	11

As at 31 December 2025, the Company applied interest rate for leases from 1.27% to 8.80% (2024: from 1.27% to 8.80%) depending on the length of the contractual relation and the underlying asset. The Company is not exposed to significant future expenses arising from contracts where the lease did not start as at the balance sheet date, residual value guarantees, or variable lease payments. The Company does not record any significant unrecognised liabilities relating to short-term leases.

The Company does not lease any leased assets to third persons. For the analysis of maturity of lease liabilities refer to Note 32.

(17) Equity investments (MCZK)

		2025		2024	
	Note	Investment	Equity investment	Investment	Equity investment
PREdistribuce, a.s.	Non-marketable	100%	9,514	100%	9,514
PRE distribuční služby, a.s.	Non-marketable	100%	10	100%	10
PREenergo, a.s.	Non-marketable	100%	578	100%	578
eYello CZ, k.s.	Non-marketable	90%	9	90%	9
KORMAK Praha a.s.	Non-marketable	100%	107	100%	107
PREservisní, s.r.o.	Non-marketable	100%	214	100%	214
PREzákaznická, a.s.	Non-marketable	100%	10	100%	10
VOLTCOM, spol. s r.o.	Non-marketable	100%	99	100%	99
PRO EMV, s.r.o.	Non-marketable	50%	35		
Total			**10,576**		**10,541**

PREenergo, a.s., holds a 10% equity investment in eYello CZ, k.s.

With effect from 2 September 2025, a 50% share in PRO EMV, s.r.o., was transferred from PREservisní, s.r.o., to PRE, and a 50% share was transferred from PREservisní, s.r.o., to OMV Česká republika, s.r.o.

The parent company controls all its subsidiaries. Dividends received include recognised and paid shares in profit from PREdistribuce, a.s., of MCZK 830 (2024: MCZK 470), KORMAK Praha a.s. of MCZK 13 (no dividends in 2024), PREzákaznická, a.s., of MCZK 30 (2024: MCZK 36), PREenergo, a.s., of MCZK 0 (2024: MCZK 150), VOLTCOM, spol. s r.o., of MCZK 8 (2024: MCZK 5), PREservisní, s.r.o., of MCZK 0 (no dividends in 2024), and PRE distribuční služby, a.s., of MCZK 10 (no dividends in 2024).

Information on the subsidiaries was derived from individual statutory financial statements of these companies prepared in compliance with Czech Accounting Standards.

Business entity: PREdistribuce, a.s.

The company distributes electricity.

	2025	2024
Registered office: Svornosti 3199/19a, Praha 5		
ID No.: 27 37 65 16		
Average number of employees	482	475
Economic data (MCZK)		
Registered capital	17,708	17,708
Equity	18,963	18,555
Profit after tax	1,249	840
Sales of goods and services	11,492	11,413

Business entity: PRE distribuční služby, a.s.

The entity is a supporting organisation for PREdistribuce, a.s., with a focus on innovation in the distribution grid. It provides meter readings, purchase and sale of meters, their verification and installation.

	2025	2024
Registered office: Na Hroudě 1492/4, Praha 10		
ID No.: 19 82 69 82		
Average number of employees	192	181
Economic data (MCZK)		
Registered capital	10	10
Equity	33	26
Profit (loss) after tax	19	16
Sales of goods and services	276	297

Business entity: PREenergo, a.s.

Principal activities include the generation of electricity using solar and wind energy. The company offers services in turnkey assemblies of photovoltaic power plants and, to a lesser extent, sales of a selected product mix of electric appliances.

	2025	2024
Registered office: Na Hroudě 2149/19, Praha 10		
ID No.: 25 67 70 63		
Average number of employees	76	68
Economic data (MCZK)		
Registered capital	35	35
Equity	1,159	1,112
Profit after tax	49	144
Sales of goods, services and solar energy generation	436	394

Business entity: eYello CZ, k.s.

eYello CZ, k.s., was established in 1996 with the original name PREleas, a.s. The company renders electricity and gas supplies under the Yello brand.

	2025	2024
Registered office: Kubánské náměstí 1391/11, Praha 10		
ID No.: 25 05 40 40		
Average number of employees	16	11
Economic data (MCZK)		
Equity	7	7
Profit after tax	--	--
Sales of electricity, gas and services	2,007	1,954

Business entity: KORMAK Praha a.s.

KORMAK Praha a.s. is engaged in the construction and repair of distribution facilities.

	2025	2024
Registered office: náměstí Bratří Jandusů 34/34, Praha 10		
ID No.: 48 59 23 07		
Average number of employees	79	74
Economic data (MCZK)		
Registered capital	2	2
Equity	62	50
Profit after tax	25	24
Total revenue from own products and services	296	285

Business entity: PREservisní, s.r.o.

PREservisní, s.r.o., is engaged in the lease and administration of real estate, apartments, and non-residential premises and provides service for other entities of the PRE Group.

	2025	2024
Registered office: Na Hroudě 1492/4, Praha 10		
ID No.: 02 06 58 01		
Average number of employees	91	90
Economic data (MCZK)		
Registered capital	150	150
Equity	271	256
Profit after tax	16	15
Sales of goods and services	704	685

Business entity: PREzákaznická, a.s.

PREzákaznická, a.s., provides customer service for other entities of the PRE Group.

	2025	2024
Registered office: Na Hroudě 1492/4, Praha 10		
ID No.: 06 53 24 38		
Average number of employees	289	284
Economic data (MCZK)		
Registered capital	10	10
Equity	46	41
Profit after tax	36	31
Sales of goods and services	693	664

Business entity: VOLTCOM, spol. s r.o.

VOLTCOM spol. s r.o., is engaged in the construction and repair of distribution facilities.

	2025	2024
Registered office: Otevřená 1092/2, Praha 6		
ID No.: 44 79 42 74		
Average number of employees	76	76
Economic data (MCZK)		
Registered capital	2	2
Equity	40	36
Profit after tax	13	11
Sales of goods and services	264	276

Business entity: PRO EMV, s.r.o.

PRO EMV, s.r.o., is engaged in supporting the development of fast-charging infrastructure for passenger vehicles.

	2025	2024
Registered office: Štětkova 1638/18, Praha 4 - Nusle		
ID No.: 213 30 000		
Average number of employees	--	--
Economic data (MCZK)		
Registered capital	--	--
Equity	66	--
Profit after tax	(4)	--
Sales of goods and services	--	--

(18) Contract assets (MCZK)

Contract assets	2025	2024
Uninvoiced supplies of electricity and gas – gross	6,071	6,440
Less: Advances received	(5,372)	(5,583)
Uninvoiced orders	21	43
Total	**720**	**900**

Creation and release of contract assets

Balance of contract assets at 31 December 2023	**910**
Invoicing of recognised contract assets during 2024	(928)
Uninvoiced supplies of 2023, less advances received	917
Impairment in compliance with IFRS 9 requirements	1
Balance of contract assets at 31 December 2024	**900**
Invoicing of recognised contract assets during 2025	(917)
Uninvoiced supplies of 2024, less advances received	734
Impairment in compliance with IFRS 9 requirements	3
Balance of contract assets at 31 December 2025	**720**

Impairment of contract assets

Balance at 31 December 2023	**18**
Utilisation/release	(1)
Balance at 31 December 2024	**17**
Utilisation/release	(3)
Balance at 31 December 2025	**14**

Contract assets comprise the Company's right for payment for supplies already carried out and uninvoiced, based on contracts with customers, at the selling price reduced by advances received, in case the value of supply is higher than the value of advances received. A contract asset becomes a receivable at the moment the unconditional right for payment is acquired; this unconditional right arises from invoicing after meter reading. The usual invoice payment deadline for end customers is 30 days.

(19) Receivables from revaluation of derivatives (MCZK)

Non-current receivables from revaluation of derivatives	2025	2024
Receivables from the revaluation of hedging commodity derivatives	536	240
Receivables from the revaluation of hedging interest rate derivatives	87	109
Total	**623**	**349**

Current receivables from revaluation of derivatives	2025	2024
Receivables from the revaluation of commodity derivatives for trading	29	70
Receivables from the revaluation of hedging commodity derivatives	532	1,208
Receivables from the revaluation of hedging interest rate derivatives	35	45
Receivables from the revaluation of hedging foreign exchange derivatives	--	3
Total	**596**	**1,326**

(20) Trade and other receivables (MCZK)

Non-current trade and other receivables	2025	2024
Principal amounts paid	100	93
Total	**100**	**93**

Current trade and other receivables	2025	2024
Receivables from electricity and gas supplies	3,761	3,808
Margin deposits with the power exchanges	824	856
Other trade receivables	302	223
Other receivables – gross	1,787	649
Less: Advances provided	(660)	(552)
Other receivables – net	1,127	97
Other non-financial assets	207	132
Total	**6,221**	**5,116**

Compared to the initial recognition, the interest rate risk with other receivables did not increase significantly. In respect of long-term and short-term principal amounts and margin deposits, the loss allowances of MCZK 0.3 (2024: MCZK 0.4) were established for the expected credit losses at an amount of 12-month credit losses (level 1 of the impairment model).

Of the above current trade receivables, gross receivables past their due date totalled MCZK 638 (2024: MCZK 547). Outstanding portions usually bear no interest. The following loss allowances were created for trade receivables:

Loss allowances for current trade receivables	
Balance at 31 December 2023	**382**
Additions and release in the current year	(37)
Balance at 31 December 2024	**345**
Additions and release in the current year	1
Balance at 31 December 2025	**346**

In considering the recoverability of receivables, the Company takes into account any changes in the recoverability of trade receivables from the date of their origination through the balance sheet date.

The carrying amount of trade and other receivables corresponds to their fair value.

	2024			
	% of loss allowance	Gross	Loss allowance	Net
Receivables within due date *)	2	3,829	70	3,759
Receivables up to 1 month past due	6	237	15	222
Receivables between 2 and 3 months past due	25	46	12	34
Receivables between 4 and 6 months past due	60	24	15	9
Receivables between 7 and 12 months past due	86	26	22	4
Receivables over 12 months past due	99	214	211	3
Total trade receivables		**4,376**	**345**	**4,031**

	2025			
	% of loss allowance	Gross	Loss allowance	Net
Receivables within due date *)	2	3,771	70	3,701
Receivables up to 1 month past due	6	347	21	326
Receivables between 2 and 3 months past due	25	32	8	24
Receivables between 4 and 6 months past due	60	18	11	7
Receivables between 7 and 12 months past due	86	25	22	3
Receivables over 12 months past due	99	216	214	2
Total trade receivables		**4,409**	**346**	**4,063**

*) The gross value of Other trade receivables of MCZK 302 (2024: MCZK 223) was added to the receivables within due date category.

Receivables are considered credit impaired if they are more than 3 months past due.

(21) Loans granted (MCZK)

	2025			2024		
	Amount	Interest rate p. a.	Due date	Amount	Interest rate p. a.	Due date
Loan granted in Group 1	627	CZK IRS 3Y+3.10%	18/6/2026	627	CZK IRS 3Y+3.10%	18/6/2026
Loan granted in Group 2	705	CZK IRS 3Y+3.00%	28/11/2026	705	CZK IRS 3Y+3.00%	28/11/2026
Loan granted in Group 3	1,447	CZK IRS 3Y+2.50%	29/6/2027	1,447	CZK IRS 3Y+2.50%	29/6/2027
Loan granted in Group 4	--	Fix 2.21%	29/7/2026	1	Fix 2.21%	29/7/2026
Loan granted in Group 5	2	Fix 3.52%	10/4/2027	3	Fix 3.52%	10/4/2027
Loan granted in Group 6	10	Fix 4.53%	30/11/2027	15	Fix 4.53%	30/11/2027
Loan granted in Group 7	29	Fix 3.62%	22/12/2027	44	Fix 3.62%	22/12/2027
Loan granted in Group 8	1	Fix 2.99%	15/8/2028	1	Fix 2.99%	15/8/2028
Loan granted in Group 9	6	Fix 6.66%	15/6/2034	7	Fix 6.66%	15/6/2034
Loan granted in Group 10	1,022	CZK IRS 3Y+1.40%	15/7/2034	1,036	CZK IRS 3Y+1.40%	15/7/2034
Loan granted in Group 11	21	Fix 4.99%	1/2/2033	21	Fix 4.99%	1/2/2033
Loan granted in Group 12	49	Fix 6.60%	31/5/2026	49	Fix 6.60%	31/5/2026
Loan granted in Group 13	8	Fix 6.21%	25/7/2029	10	Fix 6.21%	25/7/2029
Loan granted in Group 14	1,541	CZK IRS 3Y+1.40%	25/7/2035	1,541	CZK IRS 3Y+1.40%	25/7/2035
Loan granted in Group 15	1	Fix 6.60%	31/5/2026	--	Fix 6.60%	31/5/2026
Loan granted in Group 16	1	Fix 6.60%	31/5/2026	1	Fix 6.60%	31/5/2026
Loan granted in Group 17	20	Fix 5.84%	15/12/2053	21	Fix 5.84%	15/12/2053
Loan granted in Group 18	55	Fix 4.57%	26/2/2034	61	Fix 4.57%	26/2/2034
Loan granted in Group 19	9	Fix 4.625%	17/9/2030	10	Fix 4.625%	17/9/2030
Loan granted in Group 20	34	Fix 4.72%	17/9/2028	47	Fix 4.72%	17/9/2028
Loan granted in Group 21	--	Fix 5.46%	31/5/2025	78	Fix 5.46%	31/5/2025
Loan granted in Group 22	3	Fix 6.60%	31/5/2026	3	Fix 6.60%	31/5/2026
Loan granted in Group 23	1	Fix 6.60%	31/5/2026	1	Fix 6.60%	31/5/2026
Loan granted in Group 24	1,020	CZK IRS 3Y+1.20%	1/8/2036	1,020	CZK IRS 3Y+1.20%	1/8/2036
Loan granted in Group 25	1	Fix 6.60%	31/5/2026	1	Fix 6.60%	31/5/2026
Loan granted in Group 26	--	Fix 5.46%	31/5/2025	53	Fix 5.46%	31/5/2025
Loan granted in Group 27	--	Fix 5.46%	31/5/2025	72	Fix 5.46%	31/5/2025
Loan granted in Group 28	17	Fix 6.60%	31/5/2026	17	Fix 6.60%	31/5/2026
Loan granted in Group 29	58	Fix 4.40%	1/2/2033	58	Fix 4.40%	1/2/2033
Loan granted in Group 30	--	Fix 5.46%	31/5/2025	42	Fix 5.46%	31/5/2025
Loan granted in Group 31	--	Fix 5.46%	31/5/2025	10	Fix 5.46%	31/5/2025
Loan granted in Group 32	2	Fix 6.60%	31/5/2026			
Loan granted in Group 33	1	Fix 6.60%	31/5/2026			
Loan granted in Group 34	175	Fix 5.185%	22/9/2045			
Loan granted in Group 35	2	Fix 6.60%	31/5/2026			
Loan granted in Group 36	101	Fix 4.37%	22/9/2026			
Loan granted in Group 37	5	Fix 4.25%	1/4/2026			

	2025			2024		
	Amount	**Interest rate p. a.**	**Due date**	**Amount**	**Interest rate p. a.**	**Due date**
Cash pooling receivables						
PREdistribuce, a.s.	1,013	O/N PRIBOR+0.75%		706	O/N PRIBOR+0.75%	
PREenergo, a.s.	499	O/N PRIBOR+0.75%		404	O/N PRIBOR+0.75%	
KORMAK Praha a.s.	110	O/N PRIBOR+0.75%		95	O/N PRIBOR+0.75%	
PREsolidsun, s.r.o.	--	O/N PRIBOR+0.75%		24	O/N PRIBOR+0.75%	
PREservisní, s.r.o.	15	O/N PRIBOR+0.75%		--	O/N PRIBOR+0.75%	
VOLTCOM, spol. s r.o.	21	O/N PRIBOR+0.75%		31	O/N PRIBOR+0.75%	
FRONTIER TECHNOLOGIES, s.r.o.	--	O/N PRIBOR+0.75%		7	O/N PRIBOR+0.75%	
PRE FVE Světlík, s.r.o.	13	O/N PRIBOR+0.75%		23	O/N PRIBOR+0.75%	
PRE FVE Nové Sedlo, s.r.o.	5	O/N PRIBOR+0.75%		9	O/N PRIBOR+0.75%	
PRE distribuční služby, a.s.	16	O/N PRIBOR+0.75%		10	O/N PRIBOR+0.75%	
ELEKTRO – FA. PAVELEK, s.r.o.	19	O/N PRIBOR+0.75%				
Loss allowances for inter-company loans	(6)			(7)		
Total	**8,679**			**8,304**		
Of which:						
Non-current	5,269			6,518		
Current	3,410			1,786		

Granted loans are carried at their amortised cost. The fair value of loans 1-37 differs from their amortised cost by MCZK 32, and this value amounts to MCZK 6,943. In 2024, the fair value of loans 1-31 differed from their amortised cost by MCZK 136, and this value amounted to MCZK 7,138. In respect of other loans, their amortised cost does not differ from their fair value in particular due to their short-term character.

The fair value was calculated by discounting contractual cash flows using the current yield curve. Fair value comes under level 3 as a result of using inputs that cannot be directly derived from data acquired on the active market, such as credit risk.

Compared to the initial recognition, the interest rate risk with granted loans did not increase significantly. In respect of granted loans, the following loss allowances were established for the expected credit losses at an amount of 12-month credit losses (phase 1 of the impairment model):

Balance at 31 December 2023	**5**
Additions and release in the current year	2
Balance at 31 December 2024	**7**
Additions and release in the current year	(1)
Balance at 31 December 2025	**6**

(22) Inventories (MCZK)

	2025	2024
Material	15	14
Goods	123	295
Of which: gas inventory at fair value	123	295
Total	**138**	**309**

Cost of purchased material, services and energy and other gains and losses in the income statement include costs of sold and consumed inventories of MCZK 80 (2024: MCZK 72). The fair value is determined by a valuation model using inputs at level 2 (spot market price index of an organised short-term commodity market).

The valuation model considers, and the resulting valuation reflects, the Company's actual ability to deliver gas stored in underground gas storage to the distribution grid in the context of contractually agreed mining curves.

(23) Cash and cash equivalents (MCZK)

Cash and cash equivalents include cash in hand, deposits payable upon request and other highly liquid financial assets that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Loss allowances are not recognised due to their immateriality.

	2025	2024
Current bank accounts	1,486	2,129
Cash in hand	1	1
Stamps and vouchers	1	1
Total	**1,488**	**2,131**

At the Company request, banks issued payment bank guarantees of MCZK 122 particularly in favour of GasNet, s.r.o. (2024: MCZK 1,422 in favour of OTE, a.s., Dopravní podnik hl. m. Prahy, akciová společnost, and GasNet, s.r.o.).

(24) Loans received (MCZK)

This note summarises the information about the contractual conditions of received interest bearing loans and borrowings. For more information about the Company's exposure to interest rate risks refer to the note on "Financial instruments".

	2025			2024		
	Amount	**Interest rate**	**Due date**	**Amount**	**Interest rate**	**Due date**
Loan 1	550	6M PRIBOR+0.30%	18/11/2027	550	6M PRIBOR+0.30%	18/11/2027
Loan 2	550	6M PRIBOR+0.25%	18/11/2027	550	6M PRIBOR+0.25%	18/11/2027
Loan 3	500	6M PRIBOR+0.25%	2/7/2029	500	6M PRIBOR+0.25%	2/7/2029
Loan 4	510	6M PRIBOR+0.25%	2/7/2029	514	6M PRIBOR+0.25%	2/7/2029
Loan 5	306	6M PRIBOR+0.20%	27/6/2031	308	6M PRIBOR+0.20%	27/6/2031
Loan 6	700	6M PRIBOR+0.20%	27/6/2031	700	6M PRIBOR+0.20%	27/6/2031
Loan 7	500	6M PRIBOR+0.20%	18/6/2032			
Loan 8	509	6M PRIBOR+0.20%	18/6/2032			
Authorised overdraft of current accounts:						
ČSOB	97	O/N PRIBOR+0,35%, at least 0.00%		--	O/N PRIBOR+0,35%, at least 0.00%	
Cash pooling payables:						
eYello CZ, k.s.	67	O/N PRIBOR-0,35%, at least 0.00%		84	O/N PRIBOR-0,35%, at least 0.00%	
PREzákaznická, a.s.	89	O/N PRIBOR-0,35%, at least 0.00%		66	O/N PRIBOR-0,35%, at least 0.00%	
PREnetcom, a.s.	44	O/N PRIBOR-0,35%, at least 0.00%		44	O/N PRIBOR-0,35%, at least 0.00%	
PREservisní, s.r.o.	--	O/N PRIBOR-0,35%, at least 0.00%		2	O/N PRIBOR-0,35%, at least 0.00%	
PRE VTE Částkov, s.r.o.	29	O/N PRIBOR-0,35%, at least 0.00%		24	O/N PRIBOR-0,35%, at least 0.00%	
FRONTIER TECHNOLOGIES, s.r.o.	1	O/N PRIBOR-0,35%, at least 0.00%		--	O/N PRIBOR-0,35%, at least 0.00%	
PREsolidsun, s.r.o.	2	O/N PRIBOR-0,35%, at least 0.00%		--	O/N PRIBOR-0,35%, at least 0.00%	
Total	**4,454**			**3,342**		
Of which:						
Non-current loans	4,100			3,100		
Current loans	354			242		

		Cash flows			
	31 December 2023	Drawing	Repayment	Other	31 December 2024
Non-group loans	3,147	1,725	(1,725)	(26)	3,121
Inter-company loans	515	122	(414)	(2)	221
Total loan cash flows	3,662	1,847	(2,139)	(28)	3,342

		Cash flows			
	31 December 2024	Drawing	Repayment	Other	31 December 2025
Non-group loans	3,121	1,992	(895)	4	4,222
Inter-company loans	221	304	(293)	--	232
Total loan cash flows	3,342	2,296	(1,188)	4	4,454

To hedge interest rate, the Company uses interest rate swaps that are accounted for as cash flow hedges.

The banks do not require loan collateral with regard to the Company's credit rating. As at 31 December 2025, undrawn loan facilities amounted to MCZK 6,930 (as at 31 December 2024: MCZK 6,930).

Loans are carried at their amortised cost. The fair value of loans 1-8 differs from their amortised cost by MCZK 141, and this value amounts to MCZK 3,959. In 2024, the fair value of loans 1-6 differed from their amortised cost by MCZK 182, and this value amounted to MCZK 2,918. In respect of other loans, their amortised cost does not differ from their fair value in particular due to their short-term character.

The fair value was calculated by discounting contractual cash flows using the current yield curve. Fair value comes under level 3 as a result of using inputs that cannot be directly derived from data acquired on the active market, such as own credit risk.

Currently, the Company does not capitalise any borrowing costs in accordance with the applied accounting policy.

(25) Contract liabilities (MCZK)

Current contract liabilities	2025	2024
Advances received for the supply of electricity and gas from customers – gross	6,919	7,048
Less: Uninvoiced supplies	(5,372)	(5,583)
Total	**1,547**	**1,465**

Creation and release of contract liabilities

Balance of contract liabilities at 31 December 2023	**1,795**
Recognition of contract liabilities in revenues in the current year	(1,795)
Increase in contract liabilities in the current year (advance payments, partial invoicing)	1,465
Balance of contract liabilities at 31 December 2024	**1,465**
Recognition of contract liabilities in revenues in the current year	(1,465)
Increase in contract liabilities in the current year (advance payments, partial invoicing)	1,547
Balance of contract liabilities at 31 December 2025	**1,547**

The contract liability relates to advances received and invoicing that has already been performed, as part of contracts with customers, reduced by the value of supplies that have not yet been invoiced, and from which revenue is recognised on an ongoing basis or will be recognised directly after the balance sheet date as part of the satisfaction of a performance obligation.

The Company has no revenue relating to the satisfaction or partial satisfaction of performance obligations in prior accounting periods.

(26) Payables from revaluation of derivatives (MCZK)

Non-current payables from revaluation of derivatives	2025	2024
Payables from the revaluation of commodity derivatives for trading	1	--
Payables from the revaluation of hedging commodity derivatives	372	49
Total	**373**	**49**

Current payables from revaluation of derivatives	2025	2024
Payables from the revaluation of commodity derivatives for trading	5	103
Payables from the revaluation of hedging commodity derivatives	561	988
Payables from the revaluation of hedging foreign exchange derivatives	34	10
Payables from the revaluation of hedging interest rate derivatives	2	--
Total	**602**	**1 101**

(27) Trade and other payables (MCZK)

Závazky z obchodních vztahů a ostatní závazky - krátkodobé	2025	2024
Uninvoiced supplies of electricity and gas from suppliers – gross	660	556
Less: Advances provided for the supply of electricity and gas	(660)	(552)
Uninvoiced supplies of electricity and gas from suppliers – net	--	4
Trade payables	1,635	2,139
Payables to employees *)	27	25
Social security and health insurance liabilities	15	14
Intercompany payables **)	2,233	2,245
Other tax liabilities	645	684
Other financial liabilities	98	104
Other non-financial liabilities	266	226
Total	**4,919**	**5,441**

*) Includes December wages paid in January.

**) For detailed breakdown refer to Note 33.

In respect of liabilities that are carried at amortised cost, this value corresponds with their fair value.

(28) Provisions (MCZK)

	2025	2024
Employee benefits	61	62
Other	86	82
Total	**147**	**144**
Non-current provisions	59	59
Current provisions	88	85
Total	**147**	**144**

The provision for employee benefits represents liabilities pursuant to the Collective Agreement arising from bonuses paid to employees upon retirement and work and life jubilees.

	Employee benefits	Salaries	Business risks	Total
Balance at 31 December 2023	**61**	**67**	**--**	**128**
Additions in the current year	10	78	--	88
Utilisation in the current year	(9)	(54)	--	(63)
Release in the current year	--	(9)	--	(9)
Balance at 31 December 2024	**62**	**82**	**--**	**144**
Additions in the current year	1	79	--	80
Utilisation in the current year	(2)	(75)	--	(77)
Release in the current year	--	--	--	--
Balance at 31 December 2025	**61**	**86**	**--**	**147**
Non-current	59	--	--	59
Current	2	86	--	88
Total	**61**	**86**	**--**	**147**

The **provision for salaries** includes salaries paid depending on the fulfilment of the plan.

The **provision for employee benefits r**epresents liabilities pursuant to the Collective Agreement arising from bonuses paid to employees upon retirement and work and life jubilees and liabilities to personal accounts drawn by employees for optional benefits. In respect of work jubilees and bonuses upon retirement, the amount of benefit depends on the hours that the employee has worked in the Company; in case of life jubilees, the bonus is paid to the employee on reaching the age of 50. After employees retire, no other benefits are provided to them.

To calculate the provision, a projected unit credit method is used – i.e. for each period worked, the employee is entitled to a proportion of the present value of the benefit. In addition, the calculation takes into account the time value of money and the probability that the benefit will not be paid out.

The discount rate is derived based on market yields of Czech government bonds in the currency of the liability, i.e. CZK, with the maturity date corresponding with the maturity of the liability. It is determined as a single discount factor for all benefits together.

The probability of continuance (payment) includes the anticipated retirement, the probability of leaving the Company, the mortality and the invalidity rate. The anticipated retirement is determined for individual employees using legislation valid in the respective country. Staff turnover, mortality, and invalidity rates are determined based on the Group's historical data analysis.

Basic assumptions used for actuarial valuation:

	2025	2024
Discount rate	4.92%	4.02%
Average retirement age (years)	65.9	65.0
Probability of continuance	0.75	0.78

Significant actuarial assumptions for determining the liability include the discount rate and probability of continuance. The sensitivity analyses below were determined based on possible changes in the parameters described above at the end of the accounting period, whilst all other assumptions remained constant.

	Basis	(1) p.p.	Difference	+1 p.b.	Difference
Sensitivity to the change in discount rate	61	67	6	56	(5)
Sensitivity to the change in probability of continuance	61	55	(6)	62	1

The creation of provisions for employee benefits includes interest expense of MCZK 2 (2024: MCZK 2), running cost relating to these benefits of MCZK 7 (2024: MCZK 2), and revaluation of the liabilities from defined benefits reported in the total comprehensive income of MCZK (4) (2024: MCZK 8). The utilisation of provisions then comprises the payments of employee benefits.

(29) Share capital (MCZK)

Share capital

There are 3,869,443 registered shares in the nominal value of CZK 1,000 per share (2024: 3,869,443 shares). These shares are in the book-entry form and carry no right for the regular payment of dividends.

The Company's share capital has been paid in full.

(30) Reserves and other funds (MCZK)

	2025	2024
Reserve fund	774	774
Other reserves	383	383
Cash flow hedge	222	1,345
Revaluation of net payables from defined benefits	7	4
Total	**1,386**	**2,506**

The Company's reserve fund has been created in the amount of 20% (MCZK 774) of the share capital and no further increase is to be made. The general meeting decides on the use of the reserve fund and this fund is used to settle the Company's loss.

Other reserves represent part of the capital of the former state enterprise, the legal predecessor of the Company. As a result of the privatisation project, the state enterprise's capital was divided into share capital, reserve fund and capital funds as at the date of incorporation of the joint stock company (1 January 1994). As at that date, the balance of the capital funds was MCZK 390. The Board of Directors decides on the use of the balance of this fund based on the rules for fund management approved by the general meeting. Subject to the approval of the general meeting, the Company may establish other discretionary funds.

Cash flow hedge and revaluation of payables from defined benefits comprises:

	2025	2024
Revaluation of hedging commodity derivatives*	209	1,555
Effect of deferred tax	(44)	(327)
Revaluation of hedging foreign exchange derivatives	(47)	(6)
Effect of deferred tax	10	1
Revaluation of hedging interest rate derivatives	119	154
Effect of deferred tax	(25)	(32)
Total cash flow hedge	**222**	**1,345**
Revaluation of payables from defined benefits	9	5
Effect of deferred tax	(2)	(1)
Total revaluation of payables from defined benefits	**7**	**4**
Total	**229**	**1,349**

*) Includes the revaluation of OTC physical forwards of MCZK 136 (2024: MCZK 411), M2M stock exchange futures of MCZK 66 (2024: MCZK 1,096) and a revaluation adjustment for the ineffective portion of the hedge of MCZK 7 (2024: MCZK 48).

(31) Government grants (MCZK)

The Company registers grant claims of MCZK 58 (2024: MCZK 33), which are not accounted for in compliance with the accounting policy in Note 3, because as at the date of the financial statements it is not entirely certain these grants will be provided to the Company.

(32) Financial instruments (MCZK)

Financial assets (net)	**Cat.:**	**2025**	**2024**
(a) Receivables from the revaluation of commodity derivatives for trading	iii.	29	70
(b) Receivables from the revaluation of hedging commodity derivatives	ii.	1,068	1,448
(c) Receivables from the revaluation of hedging foreign exchange derivatives	ii.	--	3
(d) Receivables from the revaluation of hedging interest rate derivatives	ii.	122	154
(e) Short-term debt securities – bonds held to maturity	i.	527	--
(f) Cash and cash equivalents	i.	1,488	2,131
(g) Margin deposit	i.	824	856
(h) Loans granted and cash pooling	i.	8,679	8,304
(i) Trade and other receivables, except for the above	i.	5,290	4,221

Financial liabilities	Cat.:	2025	2024
(j) Payables from the revaluation of commodity derivatives for trading	iii.	6	103
(k) Payables from the revaluation of hedging commodity derivatives	ii.	933	1,037
(l) Payables from the revaluation of hedging foreign exchange derivatives	ii.	34	10
(m) Payables from the revaluation of hedging interest rate derivatives	ii.	2	--
(n) Loans received	i.	4,222	3,121
(o) Cash pooling liabilities	i.	232	221
(p) Lease liabilities	i.	569	232
(q) Financial liabilities carried at amortised cost, except for the above	i.	3,966	4,492

Categories of financial instruments:

i. Financial assets and liabilities measured at amortised cost

ii. Financial assets and liabilities measured at fair value through other comprehensive income

iii. Financial assets and financial liabilities measured at fair value through profit or loss

Financial assets and liabilities (ii., iii.) were valued using valuation models with market data (level 2), such as forward curves of underlying commodities, spot and forward foreign exchange rates and interest rate curves.

Gains and losses from financial instruments reported in the current period		2025	2024
Gain/loss from the revaluation of commodity derivatives in the trading portfolio *)	(a, j)	--	(34)
Interest received in the Group	(h)	517	512
Interest received outside of the Group and revenue from securities held	(f)	114	162
Borrowing costs (except for the interest on employee benefits)	(n, o, p)	(153)	(129)
Loss allowances for trade receivables and other financial assets	(f, g, h, i)	3	36
Write-offs of doubtful debts	(i)	(24)	(83)
Hedge ineffectiveness	(b, k)	42	76

*) included in the margin on trading

Hedge accounting		2025	2024
Creation of the equity fund from the cash flow hedge	(b, c, d, k, l, m)	3	2,439
Reversal of the fund from cash flow hedge in the income statement *)	(b, c, d, k, l, m)	(1,425)	5,019

*) in the cost of electricity and gas sold and other gains and losses

Capital risk

The Company manages its capital to ensure an optimal financial position from the long-term perspective while maximising the long-term return to shareholders. The capital is the value of equity from the balance sheet.

The Company applies cash flow hedge accounting where the revaluation of hedging contracts to market price is recognised in equity. In particular, the revaluation of hedging commodity derivatives has a major impact. When the market price of the commodity falls below the average hedged price during the delivery period, the revaluation of hedging commodity derivatives results in a decrease in the value of equity. Thus, hedge accounting implies an increased volatility of equity over time and has no long-term impact on the Company's economy.

	2025	2024
Total assets	32,695	32,453
Equity	19,672	20,204
Equity/total assets	**60%**	**62%**

Market risk

In view of its activities, the Company is predominantly exposed to the risks of changes in market prices of commodities (electricity and gas), currency risk and the risk of changes in interest rates.

For the hedging of market risks, the Company uses the following non-derivative financial assets and financial instruments:

- commodity forwards and futures, incl. guarantees of origin, to hedge the changes in prices of these commodities;
- currency forwards to hedge the changes in exchange rates;
- interest rate swaps to hedge the interest expense amount for external loans received;
- funds denominated in EUR acquired by a spot purchase on the money market to hedge exchange rates.

The Company's exposure to market risk is measured by several methods, the most important being the sensitivity analysis which reflects potential impacts of changes in prices defined in individual scenarios on the Company's results. The VaR methodology (value at risk) is used to measure short-term business exposure. The Company's exposure to market risks is monitored on a regular basis and its approach to managing these risks has not significantly changed as compared to the prior period.

There is no concentration of market risks in the Company.

Currency risk

The Company is exposed to the risk of changes in exchange rates. It takes a significant exposure to the risk of changes in exchange rates only to settle transactions in foreign currency (EUR) made to procure electricity or gas for the Company's customers. The Company's strategy is to minimise the risk of undesirable effects of exchange rate fluctuations on cash flows. The risks of such changes in exchange rates are measured using defined scenarios for exchange rate development. The open exposure is established based on the annual plan of exchange currency requirements and the amount of agreed hedging.

The Company hedges a significant portion of its future planned foreign currency cash flows for the purchase of electricity and gas against the risk related to exchange rates, using currency forwards and a spot purchase of EUR with subsequent holding period until the determined date of usage; these transactions are accounted for in accordance with the hedge accounting principles that the Company applies.

The Company monitors hedge effectiveness under hedge accounting. The hedging has been effective. Due to the fact that the characteristics of the hedging instrument and the hedged item tally, no sources of ineffectiveness, with the exception of the counterparty's credit risk, have been identified. The counterparty and the Company's credit risk is insignificant. The credit rating of PRE and the counterparty of the hedging instrument is high. The effect of the credit risk does not dominate the changes in value that result from the economic relationship. The hedge ratio is set at 1:1.

The economic relationship between the hedged item and the hedging instrument has been tested:

1) Qualitative analysis: based on the comparison of the characteristics of the hedging instrument and the hedged item, the Company concluded that they are balanced.

2) Quantitative analysis: using the simple method of scenario analysis, the Company examined and further monitors any changes in the fair value of the hedging instrument and the hedged item as a result of changes in the underlying variable, comprising the EUR/CZK exchange rate. The changes in the fair value of the hedged item and the hedging instrument move in opposite directions and the change in the fair value of the hedging instrument fully compensates the change in the fair value of the hedged item.

The carrying amount of foreign currency assets and liabilities:

	Assets (MCZK)		Liabilities (MCZK)	
	2025	**2024**	**2025**	**2024**
Receivables and payables from the revaluation of commodity derivatives for trading	29	70	6	103
Receivables and payables from the revaluation of hedging commodity derivatives	1,068	1,448	933	1,037
Receivables and payables from the revaluation of hedging foreign exchange derivatives	--	3	34	10
Non-derivative financial assets for currency risk management (cash)	1,212	504	--	--
Cash and cash equivalents	138	492	97	--
Margin deposit	824	856	--	--
Trade receivables and payables and other receivables and payables	1,249	1,154	1,276	1,822
Total in EUR	**4,520**	**4,527**	**2,346**	**2,972**
Other currencies	--	--	2	2
Total	**4,520**	**4,527**	**2,348**	**2,974**

Currency derivatives and non-derivative financial assets open at the balance sheet date:

	Average exchange rate CZK/EUR		Value (MEUR)		Value (MCZK)		Revaluation (MCZK)	
Cash in EUR used to hedge currency risk	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
EUR used up to 1 month	24.79	--	15	--	372	--	(8)	--
EUR used from 1 to 3 months	24.44	25.16	10	15	244	377	(2)	--
EUR used from 3 to 12 months	24.35	25.16	25	5	609	126	(3)	--
Total			**50**	**20**	**1,225**	**503**	**(13)**	**--**

	Average exchange rate CZK/EUR		Value (MEUR)		Value (MCZK)		Fair value (MCZK)	
Purchase of EUR through currency derivatives	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Purchase of EUR up to 1 month	24.83	25.20	28	47	683	1,184	(15)	--
Purchase of EUR from 1 to 3 months	24.63	25.29	40	90	985	2,276	(13)	(5)
Purchase of EUR from 3 to 12 months	24.66	25.32	20	45	493	1,139	(6)	(2)
Purchase of EUR over 12 months	--	--	--	--	--	--	--	--
Total			**88**	**182**	**2,161**	**4,599**	**(34)**	**(7)**

Currency risk – sensitivity analysis

The Company performed a sensitivity analysis to identify the potential impact of the change in the value of these assets and liabilities on the level of profit or equity as a result of a 1% decrease in the CZK/EUR exchange rate.

	2025	2024
Profit/(loss)	10	6
Equity	(6)	(29)

Interest rate risk

Medium- and long-term external funds of the Company include loans maturing in two, four, six and seven years. The loans have a floating interest rate with a six-month fixation. A significant portion of the loans was hedged through interest rate swaps where the Company is the payer of the fixed payment on the interest rate swap. For hedged loans with floating interest rates, the change in the amount of interest on loans is fully compensated by performance from hedging interest rate swaps, and the Company is not exposed to interest rate risk on the hedged loans. In the case of unhedged loans, the Company is exposed to the risk associated with the development of market interest rates.

In 2025, the Company invested its temporarily available cash funds in the Czech Government Bond CZ 0001006506 bearing a fixed interest rate, with the intention to hold the bond until its maturity on 26 February 2026. No interest rate risk is associated with this debt security. In 2026, the bond was duly redeemed by the issuer at its maturity date of 26 February 2026.

As at 31 December 2025, the Company concluded interest rate swaps to hedge external loans of MCZK 3,100 repayable in 2027, 2029 and 2031. The Company applies hedge accounting. The Company monitors the hedge effectiveness in hedge accounting. The hedging has been effective. The characteristics of the hedging instrument and the hedged item coincide with the exception of the existence of an embedded interest rate option in the hedged loan. In addition to the credit risk of the counterparty, the source of hedging ineffectiveness is also the embedded floor option for the hedged item, which will cause the hedging inefficiency when the level of CZK interest rates falls to negative values. The counterparty and the Company's credit risk is insignificant. The credit rating of PRE and the counterparty of the hedging instrument is high. The impact of credit risk is not a decisive factor for changes in value that result from an economic relationship. The hedge ratio is set at 1:1.

The economic relationship between the hedged item and the hedging instrument has been tested:

1) Qualitative analysis: based on the comparison of the characteristics of the hedging instrument and the hedged item, the Company concluded that they are balanced.

2) Quantitative analysis: using a simple scenario analysis method, the fair value of the hedging instrument and the hedged item is examined and further monitored as a result of changes in the underlying variable, which is the interest rate. The changes in the fair value of the hedged item and the hedging instrument move in opposite directions and the change in the fair value of the hedging instrument compensates the change in the fair value of the hedged item.

Changes in interest rates may only affect the costs of hedging short-term sources of funding. However, the impact of this risk on the Company, if any, is immaterial, therefore, the Company does not manage it and does not apply hedge accounting. Lease liabilities are not included in the table as they are not sensitive to changes in interest rate unless the lease relationship is modified.

The carrying amount of assets and liabilities which is dependent on the interest rate:

	Assets (MCZK		Liabilities (MCZK)	
	2025	**2024**	**2025**	**2024**
Receivables and payables from the revaluation of hedging interest rate swaps	122	154	2	--
Receivables and payables from the revaluation of hedging foreign exchange derivatives	--	3	34	10
Total	**122**	**157**	**36**	**10**

Interest rate risk – sensitivity analysis

The Company performed a sensitivity analysis to identify the potential impact of the change in the value of these assets and liabilities on the level of profit or equity as a result of 0.25% increase in the interest rate.

	2025	2024
Profit/(loss)	13	3
Equity	15	18

Risk of changing prices of commodities

The Company is exposed to the risk related to the development of electricity (incl. guarantees of origin) and gas prices, which can have an impact on the expected profit margin. The Company's strategy is to minimise the risk of undesirable effects of price changes on cash flows.

Electricity (incl. guarantees of origin) and gas for end customers is purchased in order to achieve the optimisation of purchase prices within the position limited in terms of volume. Exposure management is based on limits for the maximum permissible size of outstanding exposures, the possible financial impact is derived from defined scenarios for price developments. The commodity risk management strategies are primarily based on the structure of the Company's end customers and distinguish between customers with individual rates (the B2B customer segment) and customers receiving common price-list rates (the B2C customer segment). As the price is set at different times for each segment, the commodity hedging method varies for the two customer groups as well. In the case of the B2B customer segment, back-to-back hedging is used, i.e., the commodity is acquired as soon as the offer is accepted by the customer. For the B2C customer segment, gradual hedging is used, i.e., the commodity is acquired over time for a large number of small customers, taking into account market liquidity and minimising market price volatility for customers.

In implementing the above strategies, a range of tools, procedures, and techniques are used to ensure that the commodity is delivered to the end customer at the specified time, in the specified place and at the optimum purchase price, and in the case of electricity, also with respect to the required generation source (RES). The instruments used by the Company to hedge against price risk are commodity futures with financial settlement or physical delivery and OTC commodity forwards with selected counterparties traded on selected commodity markets. These include the domestic market and the German and Dutch commodity markets, and in the case of guarantees of origin, the wholesale market within the AIB member countries.

In terms of the volume and form of delivery of the commodity, hedges are undertaken based on a plan for the sale and delivery of the commodity to end customers. The plan is determined in advance for the next two to three periods and is adjusted and refined over time in the context of the development of the number of customers and the contracted or expected volume of deliveries. The actual undertaking of hedges is further influenced by the current offer of commodity derivatives on the market and the level of liquidity in individual markets. Other determining factors are the internally set credit limits on individual counterparties, both on the Company's side and on the side of their business partners.

As a result, the Company hedges against the commodity risk in advance for the next two or three periods. In the first phase, the Company primarily focuses on hedging the planned annual commodity supply volume. For this purpose, it uses standard annual or seasonal or quarterly term contracts. As the delivery date of the commodity approaches and the availability of term contracts with shorter delivery date on the commodity markets increases, the Company adjusts the form of delivery. As part of hedging, the Company makes purchases and sales of term contracts.

The Company applies hedge accounting. The Company monitors hedge effectiveness under hedge accounting. The hedge has so far been highly effective. The characteristics of the hedging instrument and the hedged item tally. Apart from the counterparty's credit risk, a source of hedge ineffectiveness is also the degree of correlation between external and domestic commodity markets, expressed by the spread development between markets and the degree of correlation between individual term contracts. The degree of correlation is very high in the medium term. The counterparty and the Company's credit risk is insignificant. The credit rating of PRE and the counterparty of the hedging instrument is high. The effect of the credit risk does not dominate the changes in value that result from the economic relationship. The hedge ratio is set at 1:1.

The economic relationship between the hedged item and the hedging instrument has been tested:

1) Qualitative analysis: based on the comparison of the characteristics of the hedging instrument and the hedged item, PRE concluded that they are balanced.

2) Quantitative analysis: using the simple method of scenario analysis, the Group examined and further monitors any changes in the fair value of the hedging instrument and the hedged item as a result of changes in the underlying variable, comprising the price of the commodity. The changes in the fair value of the hedged item and the hedging instrument move in opposite directions and the change in the fair value of the hedging instrument considerably compensates the change in the fair value of the hedged item.

A portion of the commodity delivered to the domestic market is hedged using forward contracts with physical delivery in the Czech Republic. The own use exemption allowed by IFRS 9 applies to such forward contracts. The own use exemption also applies to guarantees of origin for electricity delivered to end customers.

As part of its business activities, the Company carries out trading transactions with commodity derivatives. As at 31 December 2025 and 31 December 2024, the Company recorded an open trading position, thus being exposed to the risk of a change in the commodity price.

The carrying amount of assets and liabilities which depends on the commodity price:

	Assets (MCZK)		Liabilities (MCZK)	
	2025	**2024**	**2025**	**2024**
Receivables and payables from the revaluation of commodity derivatives for trading	29	70	6	103
Receivables and payables from the revaluation of hedging commodity derivatives	1,068	1,448	933	1,037
Total	**1,097**	**1,518**	**939**	**1,140**

Open commodity derivatives for hedging as at the balance sheet date:

	Commodity contracts for purchase				Commodity contracts for sale			
	Nominal value (MEUR)		Nominal value (MCZK)		Nominal value (MEUR)		Nominal value (MCZK)	
	2025	2024	2025	2024	2025	2024	2025	2024
Futures								
Settlement up to 12 months	531	455	12,897	11,414	269	323	6,526	8,135
Settlement from 1 to 2 years	194	146	4,701	3,676	90	98	2,189	2,464
Settlement from 2 to 3 years	39	72	957	1,818	6	50	141	1,248
Total	**764**	**673**	**18,555**	**16,908**	**365**	**471**	**8,856**	**11,847**
OTC forward								
Settlement up to 12 months	566	547	13,712	13,843	241	103	5,847	2,610
Settlement from 1 to 2 years	182	121	4,404	3,131	113	13	2,732	329
Settlement from 2 to 3 years	95	1	2,297	17	90	1	2,183	17
Settlement from 3 to 4 years	--	--	--	--	--	--	--	--
Settlement from 4 to 5 years	--	--	--	--	--	--	--	--
Total	**843**	**669**	**20,413**	**16,991**	**444**	**117**	**10,762**	**2,956**

Open commodity own use contracts:

	Nominal value (MEUR)		Nominal value (MCZK)	
	2025	2024	2025	2024
Own use contracts – electricity*)	27	44	653	1,117
Own use contracts – gas *)	--	--	--	--
Total	**27**	**44**	**653**	**1,117**

*) Contracts which were concluded and are held due to acceptance or failure to deliver non-financial item relating to expected purchase, sale or use

Open commodity trading contracts:

	Commodity contracts for purchase				Commodity contracts for sale			
	Nominal value (MEUR)		Nominal value (MCZK)		Nominal value (MEUR)		Nominal value (MCZK)č	
	2025	2024	2025	2024	2025	2024	2025	2024
Futures								
Settlement up to 12 months	7	20	161	490	15	24	357	591
Settlement from 1 to 2 years	--	6	6	149	1	4	23	110
Settlement from 2 to 3 years	--	--	--	6	--	--	--	6
Total	**7**	**26**	**167**	**645**	**16**	**28**	**380**	**707**
OTC forward								
Settlement up to 12 months	6	--	158	4	4	9	100	217
Settlement from 1 to 2 years	1	--	18	--	--	--	--	2
Settlement from 2 to 3 years	--	--	--	--	--	--	--	--
Settlement from 3 to 4 years	--	--	--	--	--	--	--	--
Settlement from 4 to 5 years	--	--	--	--	--	--	--	--
Total	**7**	**--**	**176**	**4**	**4**	**9**	**100**	**219**

Commodity risk – sensitivity analysis

The Company performed a sensitivity analysis to identify the potential impact of the change in the value of these assets and liabilities on the level of profit or equity as a result of a 1% increase in commodity prices on EEX.

	2025	2024
Profit/(loss) *)	2	2
Equity	194	203

*) In assessing the impact of a change in commodity price, the trading gas inventory acquired under the gas trading business model is also considered and measured at fair value.

The Company's trading gas inventory is not considered a financial instrument.

Credit risk

The Company is exposed to credit risk primarily in terms of trade receivables from end customers relating to the supplies and distribution of electricity or gas and in respect of wholesale partners trading in commodities in relation to concluded hedging and trading derivative contracts on the OTC market. In addition, the credit risk is connected with contract assets, the Company's receivables from inter-company loans and consignation of funds, available or consigned as margin deposit in connection with the trading on commodity exchange, with banks. Although the Company does not expect a higher credit risk in connection with receivables and other financial assets, the future credit status of business partners can be negatively influenced by macroeconomic developments and the financial stability of the national economy.

In compliance with the Company's credit risk management policy, the credibility of wholesale partners trading in commodities and business partners in the B2B segment and cooperating banks is verified. In terms of newly signed contracts in the B2C segment, the Company evaluates whether the Company's potential customer is in debt in respect of possible previous contractual relations, which can indicate the potential customer's reduced credibility, or it relies upon information from publicly available registers.

The development and balance of receivables is monitored and evaluated on an ongoing basis with the aim to minimise the risk that doubtful or uncollectible receivables may arise. The maximum possible credit risk resulting from financial and contract assets corresponds with their carrying amount.

Credit risk is managed on the level of individual sections. As part of credit risk management process, the Group primarily strives to prevent the risk from occurring, performs regular or one-off scoring of wholesale and B2B partners, monitors external rating of cooperating banks, determines and monitors the compliance with binding exposure limits for individual partners, etc. The Company monitors the development of receivables, customers' credit history and carries out the analysis of the ageing structure of receivables. These activities are performed in the integrated system for evaluation, administration and recovery of trade receivables. In case overdue receivables arise, the Company communicates with the debtor with the aim to acquire the outstanding amount. If the debtor does not respond to the summons, the Company proceeds to terminate the supplies of electricity or gas and subsequent recovery of unpaid receivables.

In electricity and gas supplies and distribution which is the Company's principal activity, the Company specifically applies the following principles to minimise the failure to collect receivables.

The reading of industrial customers' electricity and gas meters and invoicing takes place on a monthly basis. Some of the customers pay monthly or ten-day advance payments, based on their expected consumption, to cover electricity or gas consumed but not yet invoiced, taking into account previous years' consumption, season and other factors. The method of determining the amount of the advance payments is specified in the contract. Reminders are sent to customers who fail to pay on time. If a customer fails to settle the debt within an additional time period, the electricity or gas supply is suspended. Certain industrial customers cover their future liabilities by making prepayments in advance or by paying deposits.

The standard reading of small businesses and household electricity and gas meters and invoicing takes place on an annual basis. For supplied but unbilled electricity or gas, advance payments are determined to reflect the volume and nature of the consumption. The determination of the price and the payment method are specified in the contracts with customers. If a customer fails to settle the debt within an additional time period, the electricity supply is suspended.

There is no concentration of credit risk.

The Company bases the monitoring of credit risk development on the ageing structure of receivables and on the customer segment risk. Accordingly, the Company awarded its customers points in line with relevant facts (risk segment, due date, payment issues in the past) and a calculated impairment risk index for each receivable.

The loss allowance amount is determined on this basis. The loss allowance percentage for individual categories of receivable maturities is determined with respect to available historical data based on the actual development in receivable repayments in the last four years. In the past three years and following the volatility of the energy markets, the Company expected a potential deterioration in customer payment behaviour. However, this risk has not materialised and the risk of non-payment of receivables remains at historical levels for all customer segments.

The Company calculates loss allowances for trade receivables and contract assets in the amount corresponding with the lifetime expected credit losses on the financial assets. In respect of other receivables, the Company initially calculates loss allowances at an amount of 12-month expected credit losses and subsequently, if the counterparty's credibility reduction is identified, at lifetime expected credit losses.

A loss allowance for contract assets is established in the same way as the loss allowance for trade receivables within due date.

The information on loss allowance amounts for contract and financial assets is included in Notes 18, 20 and 23 of the financial statements.

The standard practice of the Company is not to require collateral for trade receivables in form of hedging financial assets. As at 31 December 2025, the Company did not hold any trade receivables or contract assets for which a loss allowance would be established due to collateral received.

The Company proceeds to write off trade receivables if, based on available information, it concludes that it is not possible to recover the given receivable despite efforts undertaken so far, or that the revenue from recovering the debt receivable will not cover potential costs that the Company would incur on debt recovery, or if it is a doubtful debt. These include in particular cases where the court cancelled the bankruptcy, because the debtor's assets are completely insufficient, the debtor is insolvent or faces the risk of insolvency based on insolvency proceedings, the debtor was a legal person that ceased to exist without a legal successor, the debtor was a natural person and has died and the receivable could not be satisfied even as part of inheritance proceedings, the assets of which were subject to public auctioning or execution and the yield from auctioning or execution did not fully cover the debt receivable. In addition, these include cases, where the debtor's whereabouts are unknown based on the information of competent national authorities (the police, courts, etc.). Moreover, doubtful receivables include receivables for which documents for recovery by legal means are not available, statute-barred debts that the debtor refuses to pay, the court dismissed the action, or the compulsory execution was not successful.

Liquidity risk

The Company manages liquidity risk by maintaining a sufficient amount of cash and cash equivalents, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows and seeking to match the maturity profiles of financial assets and liabilities. Included in the note "Loans" is a listing of additional available loan facilities to further reduce liquidity risk. These loan facilities have not been drawn yet. The Company is not exposed to any significant liquidity risk and does not suffer from any solvency issues. Entities from the PRE Group use cash pooling in order to optimise financing costs.

There is no concentration of liquidity risk.

Liquidity risk – tables

The following tables represent the contractual maturity of the Company's undiscounted financial liabilities. The table including the financial liabilities reflects the earliest dates on which the Company may be asked to fulfil its liabilities.

Liabilities 2025	Net book value	Up to 1 month	1-3 months	3-12 months	More than 12 months	Total
Payables from the revaluation of commodity derivatives for trading	6	--	2	4	1	7
Payables from the revaluation of hedging commodity derivatives	933	86	160	324	392	962
Payables from the revaluation of hedging foreign exchange derivatives	34	15	13	6	--	34
Payables from the revaluation of hedging interest rate derivatives	2	--	--	2	--	2
Loans received	4,222	25	--	230	4,695	4,950
Cash pooling liabilities	232	232	--	--	--	232
Lease liabilities	569	9	19	79	708	815
Financial liabilities carried at amortised cost, except for the above	3,966	1,828	408	1,730	--	3,966
Total		**2,195**	**602**	**2,375**	**5,796**	**10,968**

Liabilities 2024	Net book value	Up to 1 month	1-3 months	3-12 months	More than 12 months	Total
Payables from the revaluation of commodity derivatives for trading	103	7	20	78	--	105
Payables from the revaluation of hedging commodity derivatives	1,037	35	156	808	50	1,049
Payables from the revaluation of hedging foreign exchange derivatives	10	2	5	3	--	10
Payables from the revaluation of hedging interest rate derivatives	--	--	--	--	--	--
Loans received	3,121	21	--	108	3,567	3,696
Cash pooling liabilities	221	221	--	--	--	221
Lease liabilities	232	6	13	53	193	265
Financial liabilities carried at amortised cost, except for the above	4,492	2,392	392	1,708	--	4,492
Total		**2,684**	**586**	**2,758**	**3,810**	**9,838**

(33) Related party transactions (MCZK)

In line with IAS 24, the below-listed related parties have been identified. Related parties also include subsidiaries.

Expenses incurred with and revenue generated from related parties

	Sales to related parties		Purchases from related parties	
	2025	**2024**	**2025**	**2024**
Relations with controlling entities and associates	**300**	**361**	**6,003**	**8,519**
Pražská energetika Holding, a.s.	2	2	--	--
Capital City of Prague	10	11	22	22
EnBW Energie Baden - Württemberg AG	288	348	5,981	8,497
Relations with other entities	**1,674**	**1,941**	**461**	**363**
VNG Handel & Vetrieb GmbH	228	164	255	201
SMATRICS GmbH & Co KG	--	--	6	5
EnBW mobility+ AG & Co. KG	4	4	1	1
Výstaviště Praha, a.s.	17	25	--	--
Želivská provozní a.s.	42	39	--	--
Technická správa komunikací hl. m. Prahy, a.s.	73	74	--	--
Kongresové centrum Praha, a.s.	53	58	1	1
Dopravní podnik hl. m. Prahy, akciová společnost	1,201	1,538	1	1
Pražské služby, a.s.	1	13	--	--
Pražská strojírna a.s.	4	5	--	--
Kolektory Praha, a.s.	10	12	--	--
Obecní dům, a.s.	12	12	--	--
Technologie Hlavního města Prahy, a.s.	29	(3)	2	1
Pražská plynárenská Distribuce, a.s.	--	--	179	130
Pražská vodohospodářská společnost a.s.	--	--	9	23
Pražské vodovody a kanalizace, a.s.	--	--	3	--
NETFIN Infrastructure, a.s.	--	--	4	--
Total	**1,974**	**2,302**	**6,464**	**8,882**

*) EnBW Energie Baden-Württemberg AG is among the top suppliers of electricity and gas for PRE. The sales and purchases of this entity enter into a different trading margin and are further used to purchase the commodity.

Receivables from and payables to related parties

	Receivables at 31 December		Payables at 31 December	
	2025	2024	2025	2024
Relations with controlling entities and associates	**1**	**--**	**564**	**777**
Capital City of Prague	--	--	5	5
EnBW Energie Baden - Württemberg AG	1	--	559	772
Relations with other entities	**268**	**178**	**15**	**10**
VNG Handel & Vetrieb GmbH	--	--	2	4
Výstaviště Praha, a.s.	2	2	--	--
Želivská provozní a.s.	10	8	--	--
Pražské služby, a.s.	--	1	--	--
Technická správa komunikací hl. m. Prahy, a.s.	13	7	3	3
Kongresové centrum Praha, a.s.	1	2	--	--
Dopravní podnik hl. m. Prahy, a.s.	233	153	--	--
Kolektory Praha, a.s.	7	4	--	--
Obecní dům, a.s.	1	1	--	--
Pražská plynárenská Distribuce, a.s.	--	--	5	3
NETFIN Infrastructure, a.s.	--	--	5	--
PRO EMV, s.r.o.	1	--	--	--
Total	**269**	**178**	**579**	**787**

Business transactions were conducted on an arm's length basis. Outstanding amounts were not collateralised.

Dividends paid

	2025	2024
Pražská energetika Holding a.s.	1,044	988
EnBW Energie Baden-Württemberg AG	745	705

Remuneration to the statutory bodies, Supervisory Board and top management

	2025	2024
Number of persons	13	13
Remuneration (MCZK)	45	44

Managers include members of the Board of Directors, the Company's directors and members of the Supervisory Board.

Selected members of the executive management are allowed to use company cars for private purposes.

Receivables from and payables to subsidiaries

	PRE's trade and other receivables as at 31 December		PRE's trade and other payables as at 31 December	
	2025	2024	2025	2024
PREdistribuce, a.s.*)	135	80	2,204	2,169
PREenergo, a.s.	7	4	1	38
eYello CZ, k.s.	154	151	--	--
KORMAK Praha a.s.	5	5	1	--
PREservisní, s.r.o.	6	2	--	--
PREzákaznická, a.s.	--	--	4	17
PREnetcom, a.s.	4	2	--	--
FRONTIER TECHNOLOGIES, s.r.o.	1	1	--	17
PREsolidsun, s.r.o. (formerly SOLARINVEST – GREEN ENERGY, s.r.o.)	1	--	14	--
PRE VTE Částkov, s.r.o.	--	--	1	2
PRE FVE Nové Sedlo, s.r.o.	--	1	4	--
PRE distribuční služby, a.s.	9	9	--	--
SOLIDSUN Energie a.s.	--	--	4	--
Loss allowances for receivables	(1)	(1)	--	--
Total	**321**	**254**	**2,233**	**2,243**

*) The liability represents estimate for distribution services provided.

	Loans and receivables from PRE's cash pooling as at 31 December		Loans and liabilities from PRE's cash pooling as at 31 December	
	2025	2024	2025	2024
PREdistribuce, a.s.	7,376	7,081	--	--
PREenergo, a.s.	634	576	--	--
eYello CZ, k.s.	--	--	67	84
PREservisní, s.r.o.	200	183	--	2
KORMAK Praha a.s.	110	95	--	--
PRE FVE Světlík, s.r.o.	23	38	--	--
PREsolidsun, s.r.o. (formerly SOLARINVEST - GREEN ENERGY, s.r.o.)	--	280	2	--
PREzákaznická, a.s.	--	--	89	66
PREnetcom, a.s.	--	--	43	44
VOLTCOM, spol. s r.o.	21	31	--	--
FRONTIER TECHNOLOGIES, s.r.o.	--	7	1	--
PRE VTE Částkov, s.r.o.	--	--	29	24
PRE FVE Nové Sedlo, s.r.o.	281	9	--	--
PRE distribuční služby, a.s.	16	10	--	--
ELEKTRO – FA.PAVELEK, s.r.o.	24	--	--	--
Loss allowances	(6)	(7)	--	--
Total	**8,679**	**8,303**	**231**	**220**

Expenses incurred with and revenue generated from the subsidiaries

	Revenue of PRE		Expenses/costs of PRE	
	2025	2024	2025	2024
PREdistribuce, a.s.	**2,243**	**2,115**	**6,598**	**6,510**
Of which: Electricity and distribution services	373	584	6,568	6,476
Services	584	602	27	28
Investments	--	--	3	6
Dividends	830	470	--	--
Interest on loans	456	459	--	--
PREenergo, a.s.	**125**	**264**	**107**	**156**
Of which: Services	100	85	15	16
Sale of electricity	--	--	92	139
Investments	--	--	--	1
Dividends	--	150	--	--
Interest on loans	25	29	--	--
eYello CZ, k.s.	**957**	**947**	**1**	**7**
Of which: Electricity and gas and distribution services	918	897	--	--
Services	26	22	--	--
Interest on loans	1	--	1	7
Transfer of the share in profit or loss	12	28	--	--
PRE distribuční služby, a.s.	**96**	**82**	**--**	**--**
Of which: Services	86	82	--	--
Dividends	10	--	--	--
KORMAK Praha a.s.	**37**	**23**	**31**	**33**
Of which: Dividends	13	--	--	--
Services	21	19	6	--
Investments	--	--	25	33
Interest on loans	3	4	--	--
PREservisní, s.r.o.	**81**	**77**	**36**	**37**
Of which: Services	71	68	30	32
Investments	--	--	4	4
Inventories	--	--	1	1
Interest on loans	10	9	1	--
PRE FVE Světlík, s.r.o.	**1**	**2**	**3**	**10**
Of which: Sale of electricity	--	--	3	10
Interest on loans	1	2	--	--
PREzákaznická, a.s.	**279**	**273**	**383**	**372**
Of which: Services	249	237	380	369
Interest on loans	--	--	3	3
Dividends	30	36	--	--
PREnetcom, a.s.	**21**	**19**	**11**	**16**
Of which: Services	21	19	9	14
Interest on loans	--	--	2	2
PREsolidsun, s.r.o. (formerly SOLARINVEST - GREEN ENERGY, s.r.o.)	**12**	**5**	**16**	**--**
Of which: Services	--	--	1	--
Interest on loans	12	5	15	--

FRONTIER TECHNOLOGIES, s.r.o.	**3**	**3**	**8**	**44**
Of which: Services	2	2	6	19
Investments	--	--	2	25
Interest on loans	1	1	--	--
VOLTCOM, spol. s r.o.	**16**	**10**	**--**	**--**
Of which: Services	6	3	--	--
Interest on loans	2	2	--	--
Dividends	8	5	--	--
PRE VTE Částkov, s.r.o.	**--**	**1**	**11**	**27**
Of which: Sale of electricity	--	--	10	25
Interest on loans	--	1	1	2
PRE FVE Nové Sedlo, s.r.o.	**4**	**1**	**13**	**--**
Of which: Services	--	1	13	--
Interest on loans	4	--	--	--
SOLIDSUN Energie a.s.	**--**	**--**	**9**	**--**
Of which: Services	--	--	9	--
Interest on loans	--	--	--	--
Total	**3,875**	**3,822**	**7,227**	**7,212**

All transactions with subsidiaries were undertaken on an arm's length basis.

(34) Post balance sheet events

Based on the project of division by spin-off and a merger dated 31 October 2025, with the decisive date of 1 January 2026, a part of the assets of PREdistribuce, a.s., with its registered office at Svornosti 3199/19a, Smíchov, 150 00 Prague 5, ID No. 273 76 516, was spun off and the spun-off part of the assets was transferred to the successor company Pražská energetika, a.s., with its registered office at Na Hroudě 1492/4, Vršovice, 100 00 Prague 10, ID No. 601 93 913. As a result of this change, the shareholder structure of PREnetcom, a.s., with its registered office at Na Hroudě 1492/4, Vršovice, 100 00 Prague 10, ID No. 067 14 366, changed.

No other significant events occurred after the date of the financial statements.

Prague, 5 May 2026

Signed by

Pavel Elis
chairperson of the Board of Directors

Signed by

Alexander Manfred Sloboda
vice-chairperson of the Board of Directors

AFFIDAVIT

To the best of our knowledge, the Annual Report, in exercising all reasonable due diligence, presents a true and honest picture of the financial situation, business activities and economic results of Pražská energetika, a.s., and the PRE Group in 2025, and of the prospects for their future development. No facts have been deliberately omitted from or distorted in the Annual Report which could have altered its meaning.

In Prague, 5 May 2026

Signed by

Pavel Elis
chairperson of the Board of Directors

Signed by

Alexander Manfred Sloboda
vice-chairperson of the Board of Directors

PRE GROUP HISTORY

1897
> The Electricity Works of the Royal Capital City of Prague started operating on 1 September.

1924
> A ministerial decree declared the Electricity Works a universally useful utility.

1934
> The construction of the Electricity Works headquarters in Prague was completed. The building's modern design was far ahead of its time.

1941
> The Electricity Works was incorporated into the Prague Municipal Company (Městské podniky pražské).

1945
> The energy industry was nationalised by presidential decree.

1946
> The Transport Company (Dopravní podnik) separated from the Electricity Works. The former Electricity Works power generation division was incorporated into the newly established national enterprise, the Central Bohemian Power Generation Company (Středočeské elektrárny).

1959
> The Central Bohemian Electricity Works (Středočeské energetické závody) and the Prague District Administration (Okresní správa Praha) were established.

1965
> The Prague Distribution Enterprise (Rozvodný závod Praha) was founded within the Central Bohemian Electricity Works.

1990
> On 1 July, the Prague Electricity Works became a separate state-owned company.

1994
> A joint stock company, Pražská energetika, a.s., was founded.

1996
> A subsidiary, PREleas, a.s., was founded.
> The construction of a new company administration building started on Na Hroudě Street.

1997
> The company celebrated its 100th anniversary. The construction of the new administration building was completed.

1998
> A subsidiary, PREměření, a.s. (formerly Cejchovna elektroměrů Praha, a.s.), since 1 January 2024 renamed to PREenergo, a.s., was founded.

2000
> The modernisation of all customer contact points was completed and the call centre started operating.

2002
> PRE successfully dealt with the aftermath of the August floods.

2004
> The process of unbundling was commenced in accordance with EU legislation.
> The central dispatcher control centre started operating.
> The Customer Centre started operating in the Adria Palace on Jungmannova Street.

2006
> On 1 January, the distribution system operator became a separate entity – a 100% subsidiary, PREdistribuce, a.s., established in 2005.

2007
> PRE became a member of the Prague Energy Exchange (PXE).

2009
> The Energy Advisory Centre (CEP) started operating at Jungmannova 28 (the TeTa passage).
> The Technical and Documentary Museum of Prague Power Engineering (Technické a dokumentační muzeum pražské energetiky) moved into new premises.

2010

> The structure of shareholders changed: the shares held by Honor Invest, a.s., were bought by the existing shareholder EnBW Energie Baden-Württemberg AG, which made it the majority shareholder.
> In accordance with the PRE Group's new long-term strategy, five photovoltaic power plants (Jinonice, Lhotka, Na Hroudě 19, Pražačka and Sever) started operating. PREenergo (formerly PREm) holds the relevant licenses.
> The highest peak load of the distribution system in history (1,209 MW) was recorded on 1 December at 2 p.m.

2011

> As of 1 December, PRE shares were delisted from trading on the regulated market. The delisting process was formally concluded on 28 December.

2012

> The Hořovice and Kondrac photovoltaic power plants were acquired, each with the installed capacity of 1 MWp.
> The 100% subsidiary, PREleas, a.s., was renamed eYello CZ, a.s., and branched out into trading in electricity and gas (on 1 May 2014 as a limited partnership company).
> PRE started cooperating with the Charter 77 Foundation (Nadace Charty 77) on philanthropic activities.

2013

> The biggest specialised electric bike rental service in the Czech Republic, PREkolo, was launched.
> The Pozorka photovoltaic power plant with the installed capacity of 3.99 MWp and the Syrovice photovoltaic power plant with the installed capacity of 6.3 MWp were acquired.
> The PRE Group was awarded in the Patron category of the Czech Goodwill project for its considerate attitude towards business, economic-social and natural environment.

2014

> On 27 March, the Articles of Association were amended, establishing the Works Council.
> The Electricity Works of the Royal Capital City of Prague On 1st May, the PRE Service Centre (CES) started operating in the TeTa passage (PREenergo today), offering energy services and housing a specialised electric bike shop and rental service.
> The Electricity Works of the Royal Capital City of Prague the Dačice photovoltaic power plant and the Mikulov photovoltaic power plant with the total installed capacity of 5.79 MWp were acquired.

2015

> On 30 April, the Pozořice photovoltaic power plant with the installed capacity of 4.59 MWp was acquired.
> A separate Energy Services division was established in PREm, aiming to further develop the field of energy analyses and audits, efficient lighting, small photovoltaic power plants design, installation and servicing, and the provision of decentralised energy supply solutions

2016

> 14 March saw the acquisition of KORMAK Praha a.s., which provides engineering, design and construction services in the field of electricity networks, and KORMAK nemovitosti s.r.o., which provides asset management services.
> Thanks to PRE, three smart SM!GHT lamps were installed in Prague in November. They not only provide street lighting and serve as Wi-Fi hotspots and charging stations for electric cars and bikes, but are also equipped with emergency buttons, sensors monitoring air quality and other smart city infrastructure.

2017

> PRE held several social gatherings and marketing events to mark the 120th anniversary of its existence.
> On 1 June, the PRE Call Centre launched a new free line 800 550 055.
> On 1 November, PREzákaznická, a.s., was founded, taking over all direct customer services.
> On 27 November, PREnetcom, a.s., was founded to develop communication infrastructure within the distribution network in connection with the implementation of smart grids.

2018

> A pilot quick-charge station in front of the Výstaviště exhibition ground in Prague was made available to the public, combining the functions of a charging station for electric vehicles, a photovoltaic power plant and a battery-like accumulation device.
> 3 May saw the acquisition of the company SOLARINVEST – GREEN ENERGY, s.r.o., specialising in the installation of solar systems and heating equipment.
> A free telephone line for reporting electricity supply failures started operating at the phone number 800 823 823
> On 19 September, the new 110/22 kV Karlín transformer station started operating, boosting the supply to the developing area of Rohanský Island.
> The 100% subsidiary, KORMAK nemovitosti s.r.o., was renamed PREservisní, s.r.o., and started to carry out central purchasing for the PRE Group.
> 30 November saw the acquisition of FRONTIER TECHNOLOGIES, s.r.o., which develops, produces, and supplies smart lighting solutions.

2019

> Two projects of Backbone network (construction of a network of 125 fast charging stations in the Czech Republic) and

PRE's Metropolitan network (construction of standard charging stations in Prague's residential areas and housing estates) were granted support by the Ministry of Transport under the Operational programme Transport subsidy scheme.

- 30 April saw the acquisition of VOLTCOM, spol. s r.o., specialising in the construction and the improvement of transformer stations and substations.
- 19 December saw the acquisitions of WINDING WE NORTH a.s. and its subsidiary PRE VTE Částkov, s.r.o.

2020

- In September, a pilot project involving the installation of 13 EVR lamp posts (the first EV charge points installed on lamp posts) was launched in Prague's Vinohrady.
- On 2 October, the 100th smart distribution station has come into operation in the Velká Ohrada housing estate in Prague 13.

2021

- 13 October, Bohemia Energy entity, s.r.o., the largest alternative energy supplier in the entire Czech Republic, ceases operations. A total of 65 thousand customers are immediately transferred to PRE, acting as a supplier of last resort. During the following months, several more alternative energy suppliers shut down and further thousands customers are served by PRE, one of the suppliers of last resort.
- The price of electricity hit its all-time high in December, exceeding EUR 300/MWh.
- In November, roaming for electric vehicle charging was launched in the whole country, involving three of the most prominent networks of public charging stations. A single chip is required to be able to charge vehicles using infrastructures by PRE, ČEZ, and E.ON.

2022

- In January, PRE inaugurated the most powerful and fastest public charging station for electric vehicles. Hypercharger Alpitronic is located close to the D1 motorway Prahe-Šeberov and offers super-fast charging with an output of 300 kW.
- As part of the roaming network of public charging stations, PRE launched its system of charging chips allowing drivers to charge their cars in other European countries, including Slovakia, Poland, Slovenia, Croatia and Italy.
- In June, PRE opened its largest charging hub for electric vehicles in Prague – the charging infrastructure located in the parking lot near the Prague Congress Center can charge up to 16 e-vehicles at the same time. The PRE POINT network has grown to encompass 440 public charging stations
- The energy crisis hits the entire country: electricity and gas prices are steadily on the rise with electricity prices on the wholesale market culminating in 2023, exceeding 1,000 EUR/MWh.
- In autumn, PRE encourages its customers to reduce their electricity consumption with its new programme PRÉMIE – households with reduced consumption over the winter heating period receive special financial bonuses

2023

- In September, the 110/22 kV Slivenec transformer substation was put into operation, ensuring sufficient power supply for the expanding south part of the capital.
- At the end of the year, PRE operates a total of 660 electric vehicle charging stations, known as PRE POINTs, throughout the Czech Republic.
- The entire year is affected by the government's decision to cap energy prices for both households and businesses.
- PRE saw a record interest in connecting photovoltaic power plants to its distribution network, with a total of 3,298 generation points connected throughout the year, installed mainly on residential buildings at low voltage levels.

2024

- On 1 January, PREměření, a.s., was changed to PREenergo, a.s., and PREdistribuční služby, a.s., launched its operations, taking over certain functions from PREměření, a.s.
- Since July, various entities across the grid have been able to share electricity thanks to the approved amendment to the Energy Act, called LEX OZE II.
- In Nové Sedlo in the Sokolov region, the Group launched the construction of the largest photovoltaic power plant in its portfolio, with a total capacity expected to exceed 22 MWp.
- On 28 November, PRE acquired 100% of the shares of the SOLIDSUN Group, specialising in the supply and installation of rooftop photovoltaic power plants.
- The number of public electric vehicle charging stations, known as PRE POINTs, reached 744 by the end of the year.

2025

- In June, PRE and OMV ČR signed an agreement on mutual cooperation in the deployment of public charging infrastructure. They plan to jointly build 113 new ultra-fast charging stations by 2030.
- The newly renovated PRE Customer Centre – Adria on Jungmannova Street was officially opened.
- On 1 July, five companies from Skupina SOLIDSUN merged with Solarinvest, forming the new company PREsol.
- In the third quarter, the largest photovoltaic power plant in the PRE Group – the Nové Sedlo PV plant with an installed capacity of 22.03 MWp – began generating electricity.
- The number of public electric vehicle charging stations, known as PRE POINTs, reached 896 by the end of the year.

LIST OF ABBREVIATIONS

AC	slow charging using alternating current
AFIR	Alternative Fuels Infrastructure Regulation
AMM	Advanced (Smart) Metering Management
B2B	Big customers (Business-to-Business)
B2C	Small customers (Business-to-Customer)
B2G	Government customers (Business-to-Government)
CSRD	EU directive introducing more detailed requirements for sustainability reporting (Corporate Sustainability Reporting Directive)
ČVUT	Czech Technical University in Prague
DC	fast charging using direct current
EDC	Elektroenergetické datové centrum, a.s. (with a 25% share owned by PREdi)
Elektro Pavelek	ELEKTRO-FA.PAVELEK, s.r.o. (a 100% subsidiary of PREm)
EMIR	Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories
EnBW	EnBW Energie Baden-Württemberg AG
EnBW CEE	EnBW Central and Eastern Europe Holding GmbH, 100% subsidiary EnBW
EPBD	EU directive on the energy performance of buildings (Energy Performance of Buildings Directive)
EPC	a contractual model that enables financing of energy efficiency measures from future savings, i.e., without the need for upfront investment by the customer (Energy Performance Contracting)
ERÚ	Energy Regulatory Office (Energetický regulační úřad)
ESG	non-financial reporting in the areas of corporate social responsibility and environmental sustainability (Environmental, Social, and Governance)
ESRS	EU-wide standards for sustainability reporting (European Sustainability Reporting Standards).
EU	European Union
EVR lamps	charging stations installed on public lighting poles (Ev-ready lamps)
Frontier	FRONTIER TECHNOLOGIES s.r.o. (a 100% subsidiary of PREm)
FVE	Photovoltaic power plant
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)
GWh	Gigawatt hour
HV	high voltage
IPR	Prague Institute of Planning and Development
IRO	Impacts, Risks, and Opportunities
Kormak	KORMAK Praha a.s. (a 100% subsidiary of PRE)
KT	Cable tunnel
kV	Kilovolt
kW	Kilowatt
kWp	Kilowatt-peak

LV	low voltage
MPO	Ministry of Industry and Trade
MV	Medium voltage
MW	Megawatt
MWh	Megawatt hour
MWp	Megawatt-peak
Netfin	NETFIN Infrastructure, a.s. (a 50% subsidiary of PREnetcom)
NLP	a type of AI focused processing and analysing natural language (Natural Language Processing)
OHS	Occupational health and safety
OTE	OTE, a.s., the electricity and gas market operator in the Czech Republic
PENB	Energy performance certificate of a building
PRE	Pražská energetika, a.s.
PREdi	PREdistribuce, a.s. (a 100% subsidiary of PRE)
PREds	PRE distribuční služby, a.s. (a 100% subsidiary of PRE)
PREenergo	PREenergo, a.s., until 31 December 2023 PREměření, a.s. (a 100% subsidiary of PRE)
PREH	Pražská energetika Holding a.s.
PREnetcom	PREnetcom, a.s. (a 100% subsidiary of PREdi)
PREs	PREservisní, s.r.o. (a 100% subsidiary of PRE)
PREsol	PREsolidsun, s.r.o. (a 100% subsidiary of PREenergo)
PREzak	PREzákaznická, a.s. (a 100% subsidiary of PRE)
PRE FVE Světlík	PRE FVE Světlík, s.r.o. (a 100% subsidiary of PREenergo)
PRE FVE Nové Sedlo	PRE FVE Nové Sedlo, s.r.o. (a 100% subsidiary of PREenergo)
PRE VTE Částkov	PRE VTE Částkov, s.r.o. (a 100% subsidiary of PREenergo)
PRO EMV	PRO EMV, s.r.o. (PRE holds a 50% ownership stake)
REMIT	Regulation No. 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency
RES	Renewable energy sources
RP9	Rezident Park 9 s.r.o. (a 50% share owned by PREs)
SAIDI/SAIFI	Electricity supply reliability indicators
THMP	Prague City Hall
TR	110/22 kV transformer station
TS	Transformer station
TSK	Prague Metropolitan Road Administration
TWh	Terawatt hour
VOLTCOM	VOLTCOM, spol. s r.o. (a 100% subsidiary of PRE)
VTE	wind farm
Yello	eYello CZ, k.s. (a 90% subsidiary of PRE and a 10% subsidiary of PREenergo)

CONTACT INFORMATION

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Press relations	Prague 10, Na Hroudě 1492/4	100 00	267 051 030
PREdistribuce, a.s.	Prague 5, Svornosti 3199/19a	150 00	800 550 055
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	e-mail: info@predistribuce.cz		+420 267 055 555
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	e-mail: poruchy@predistribuce.cz		800 823 823
PREenergo, a.s.	Prague 10, Na Hroudě 2149/19	100 00	800 550 055
ID No.: 25677063	www.preenergo.cz		for calls from abroad:
	e-mail: pre@pre.cz		+420 267 055 555
PRE Costumer Centre	Prague 1, Jungmannova 747/28	110 00	
	e-mail: centrum.sluzeb@pre.cz		267 053 464
PRE distribuční služby, a.s.	**Prague** 10, Na Hroudě 1492/4	100 00	800 550 055
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Electricity meters sale	Prague 9, Novovysočanská 696/3	190 00	
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eYello CZ, k.s.	Prague 10, Kubánské náměstí 1391/11	100 00	267 056 704
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PRE Call Centre	Prague 10, Kubánské náměstí 1391/11	100 00	800 550 055
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