

ANNUAL REPORT

2025





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1. Introduction of the Company's Management

In the current year, SPP Storage, s.r.o. (hereinafter the "Company") focused fully on the principal subject of its business, that is the operation of an underground natural gas storage facility located in Dolní Bojanovice, and on quality enhancement of the natural gas storage services.

The main objective of SPP Storage, s.r.o. for 2025 was to complete the connection of the Dolní Bojanovice gas storage facility to the transmission system in the Czech Republic, which was successfully implemented with commercial operation commencing on 1 April 2025.

In connection with the ongoing military conflict in Ukraine and the related sanctions against the Russian Federation, the Company has identified risks and taken appropriate measures to mitigate their impact on its business. Based on available information and the current situation, the Company continuously analyses developments, regularly monitors applicable sanctions lists, and assesses the direct effects of the conflict on its operations.

2. Underground Natural Gas Storage Facility in Dolní Bojanovice

In the year ended 31 December 2025, the Company duly operated the underground gas storage facility located in Dolní Bojanovice. In 2025, the operations of the natural gas storage facility were seamless.

Gas storage was carried out in accordance with the concluded commitments, and SPP Storage, s.r.o. fulfilled all received nominations from gas storage customers. The Company proceeded according to the plan established to maintain and modernise the facility, so that all legal and safety requirements can be met.

3. Income, Expenses and Profit

For the year ended 31 December 2025, the Company reported profit after tax in the amount of CZK 464,369 thousand. Operating profit amounted to CZK 601,596 thousand and financial loss amounted to CZK 13,529 thousand.



The Company's net sales for the year ended 31 December 2025 amounted to CZK 905,629 thousand.

The Company settled its payables within the relevant maturity periods and its receivables were also collected duly and on time. The information on the Company's financial position is disclosed in the Notes to the Financial Statements for the Year Ended 31 December 2025.

4. Balance Sheet

As of 31 December 2025, the Company reported assets in the amount of CZK 5,130,303 thousand.

The predominant portion of assets included fixed assets in the amount of CZK 4,884 840 thousand, which represented 95%.

The Company's tangible fixed assets which principally include assets that are material for operations of the underground natural gas storage facility in Dolní Bojanovice were reported in the amount of CZK 3,574,373 thousand. Tangible fixed assets predominantly include buildings in the amount of CZK 1,815,441 thousand and a gas cushion that is reported in the balance sheet under other tangible fixed assets in the amount of CZK 1,105,295 thousand.

Intangible fixed assets were reported in the amount of CZK 1,310,467 thousand. The major item of intangible fixed assets includes goodwill in the amount of CZK 1,274,850 thousand.

Current assets were reported in the amount of CZK 239,506 thousand, i.e. approximately 4.8% of assets, of which CZK 114,399 thousand represented cash.

Other assets were reported in the amount of CZK 5,957 thousand.

The Company reported total equity and liabilities as of 31 December 2025 in the amount of CZK 5,130,303 thousand.

The major component of equity and liabilities was equity in the amount of CZK 4,123,057 thousand, which comprises approximately 80% of total equity and liabilities. Major equity items included the Company's share capital in the amount of CZK 1,181,500 thousand and capital funds in the amount of CZK 1,671,700 thousand.



The Company reported liabilities of CZK 1,001,990 thousand, i.e. approximately 19.5% of total equity and liabilities, comprising reserves of CZK 117,813 thousand and payables of CZK 884,177 thousand.

Another component of liabilities were other liabilities, reported in the amount of CZK 5,256 thousand.

5. Events Arising Subsequent to the Balance Sheet Date that Are Significant for the Purpose of the Annual Report

No events occurred subsequent to the balance sheet date that would be material in terms of the underlying annual report.

6. Anticipated Development of the Reporting Entity's Business

The Company will continue its activity comprising the operation of the underground natural gas storage facility located in Dolní Bojanovice.

7. Research and Development Activities

Research and Development:

In the year ended 31 December 2025, the Company performed no research and development activities.

8. Acquisition of Own Equity Investments

In 2025, the Company acquired no own equity investments.



9. Environmental Protection and Labour Relations

Environmental Protection:

As part of its activities, the Company has continuously paid attention to the principles of environmental protection. In the year ended 31 December 2025, no damage or harm was caused to the environment during the performance of the Company's business activities. Compliance with regulations can be demonstrated through protocols from inspections carried out by state authorities.

Labour Relations:

As of 31 December 2025, the Company had twenty-eight (28) employees in an employment relationship.

10. Branches or Other Parts of the Business Abroad

The Company has no branches or other parts of the business abroad.

11. Financial Statements

The Financial Statements form Appendix 1 to the Annual Report.

12. Auditor's Report

The Auditor's Report forms Appendix 2 to the Annual Report.

13. Related Party Transactions Report

The Related Party Transactions Report forms Appendix 3 to the Annual Report.

Since 2014, SPP Infrastructure, a.s., registered office at: Plátennicka 19013/2, Bratislava 821 09, Slovakia, Corporate ID: 47228709, has been the Company's sole owner.



Appendix 1

Financial Statements

Financial Statements of the entity

SPP Storage, s.r.o.

As at the balance sheet date: 31.12.2025

Current reporting period: 01.01.2025 - 31.12.2025

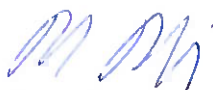
Previous reporting period: 01.01.2024 - 31.12.2024

Business name: SPP Storage, s.r.o.
Legal form: Limited liability company
Registered office: č.p. 891
696 17 Dolní Bojanovice
Company ID: 248 22 191
Tax ID: CZ24822191

List of contents: BALANCE SHEET - FULL VERSION
PROFIT AND LOSS ACCOUNT - FULL VERSION - BY TYPE
CASH FLOW STATEMENT
STATEMENT OF CHANGES IN EQUITY
NOTES TO THE FINANCIAL STATEMENTS

Date of compilation: 20 May 2026

Statutory body:



Ing. Robert Bundil
Executive Director



Ing. Ladislav Goryl
Executive Director

BALANCE SHEET

FULL VERSION

(IN THOUS. CZK = TCZK)

As at
31.12.2025

SPP Storage, s.r.o.

č.p. 891

696 17 Dolní Bojanovice

Company ID: 248 22 191

Tax ID: CZ24822191

Designation	Item	Current reporting period			Previous reporting period - restated
		Gross	Correction	Net	Net
TOTAL ASSETS		9 042 721	-3 912 418	5 130 303	5 184 509
A. Receivables for subscribed capital		0	0	0	0
B. Fixed assets		8 796 885	-3 912 045	4 884 840	4 953 259
B. I.	Intangible fixed assets (IFAs)	3 063 544	-1 753 077	1 310 467	1 339 519
B. I. 2.	Valuable rights	42 362	-41 038	1 324	1 199
B. I. 2. 1.	Software	2 415	-1 511	904	757
B. I. 2. 2.	Other valuable rights	39 947	-39 527	420	442
B. I. 3.	Goodwill	2 986 889	-1 712 039	1 274 850	1 300 867
B. I. 4.	Other intangible fixed assets	33 892	0	33 892	36 984
B. I. 5.	Advance payments for IFAs and IFAs under construction	401	0	401	469
B. I. 5. 2.	Intangible fixed assets under construction	401	0	401	469
B. II.	Tangible fixed assets (TFAs)	5 733 341	-2 158 968	3 574 373	3 613 740
B. II. 1.	Land and buildings	2 496 060	-660 424	1 835 636	1 762 143
B. II. 1. 1.	Land	20 195	0	20 195	19 003
B. II. 1. 2.	Buildings and structures	2 475 865	-660 424	1 815 441	1 743 140
B. II. 2.	Tangible movable assets and sets of tangible movable assets	1 879 187	-1 366 792	512 395	544 738
B. II. 3.	Valuation difference on acquired assets	113 931	-113 931	0	0
B. II. 4.	Other tangible fixed assets	1 123 116	-17 821	1 105 295	1 106 423
B. II. 4. 3.	Other tangible fixed assets	1 123 116	-17 821	1 105 295	1 106 423
B. II. 5.	Advances for TFAs and TFAs under construction	121 047	0	121 047	200 436
B. II. 5. 2.	Tangible fixed assets under construction	121 047	0	121 047	200 436
B. III.	Long-term financial assets (LTFAs)	0	0	0	0
C. Current Assets		239 879	-373	239 506	225 859
C. I.	Inventories	36 704	-373	36 331	50 848
C. I. 1.	Materials	36 704	-373	36 331	50 848
C. II.	Receivables	88 776	0	88 776	84 613
C. II. 2.	Short-term receivables	88 776	0	88 776	84 613
C. II. 2. 1.	Trade receivables	6 030	0	6 030	353
C. II. 2. 4.	Other receivables	82 746	0	82 746	84 260
C. II. 2. 4. 3.	• Government - tax receivables	6 551	0	6 551	3 762
C. II. 2. 4. 4.	• Short-term advances	3 789	0	3 789	123
C. II. 2. 4. 5.	• Estimated receivables	72 406	0	72 406	80 375
C. III.	Current financial assets	0	0	0	0
C. IV.	Cash and bank accounts	114 399	0	114 399	90 398
C. IV. 1.	Cash	23	0	23	17
C. IV. 2.	Bank accounts	114 376	0	114 376	90 381
D. Prepayments and accrued income		5 957	0	5 957	5 391
D. I. 1.	Prepaid expenses	5 957	0	5 957	5 391

BALANCE SHEET
FULL VERSION
(IN THOUS. CZK = TCZK)

SPP Storage, s.r.o.

č.p. 891

696 17 Dolní Bojanovice

As at
31.12.2025

Company ID: 248 22 191

Tax ID: CZ24822191

Designation	Item	Current reporting period	Previous reporting period - restated
TOTAL LIABILITIES AND EQUITY		5 130 303	5 184 509
A. Equity		4 123 057	4 204 946
A. I.	Subscribed capital	1 181 500	1 181 500
A. I. 1.	Subscribed capital	1 181 500	1 181 500
A. II.	Share premium and capital reserves	1 671 700	1 671 700
A. II. 2.	Capital reserves	1 671 700	1 671 700
A. II. 2. 1.	Other capital reserves	1 671 700	1 671 700
A. III.	Funds from profit	296 557	296 557
A. III. 1.	Other reserve funds	296 557	296 557
A. IV.	Profit/loss of previous years (+/-)	508 931	602 357
A. IV. 1.	Retained earnings or accumulated losses of previous years (+/-)	378 116	378 116
A. IV. 2.	Other profit/loss of previous years (+/-)	130 815	224 241
A. V.	Profit/loss for the current accounting period (+/-)	464 369	452 832
A. VI.	Decision made on advance payment of profit shares (-)	0	0
B. + C. Liabilities		1 001 990	978 504
B. Provisions		117 813	105 343
B. I. 3.	Provisions under special legal regulations	11 871	11 395
B. I. 4.	Other provisions	105 942	93 948
C. Payables		884 177	873 161
C. I.	Long-term liabilities	715 159	723 462
C. I. 8.	Deferred tax liability	715 159	723 462
C. II.	Short-term liabilities	169 018	149 699
C. II. 4.	Trade payables	19 644	19 364
C. II. 6.	Payables - controlled or controlling entity	133 347	88 148
C. II. 8.	Other payables	16 027	42 187
C. II. 8. 3.	• Payables to employees	2 029	1 958
C. II. 8. 4.	• Social security and health insurance payables	1 111	1 054
C. II. 8. 5.	• Government - tax payables and subsidies	8 481	34 361
C. II. 8. 6.	• Estimated payables	4 398	4 805
C. II. 8. 7.	• Other payables	8	9
D. Accruals and deferred income		5 256	1 059
D. I. 1.	Accrued expenses	5 100	903
D. I. 2.	Deferred income	156	156

PROFIT AND LOSS STATEMENT

FULL VERSION - BY TYPE

(IN THOUS. CZK = TCZK)

SPP Storage, s.r.o.

č.p. 891

696 17 Dolní Bojanovice

As at
31.12.2025

Company ID: 248 22 191

Tax ID: CZ24822191

Designation	Item	Current reporting period	Previous reporting period - restated
I.	Sales of products and services	905 629	939 580
A.	Consumed purchases and services	119 042	122 510
A. 2.	Material and energy consumption	36 035	31 751
A. 3.	Services	83 007	90 759
D.	Staff costs	36 944	37 387
D. 1.	Wages and salaries	26 633	27 044
D. 2.	Social security and health insurance costs and other costs	10 311	10 343
D. 2. 1.	• Social security and health insurance costs	8 992	9 068
D. 2. 2.	• Other costs	1 319	1 275
E.	Adjustment of values in operating activities	126 680	213 679
E. 1.	Adjustment of values of Intangible and tangible assets	126 680	213 787
E. 1. 1.	• Adjustment of values of Intangible and tangible assets - permanent	126 680	213 787
E. 2.	Adjustment of values of inventories	0	-108
III.	Other operating income	2 137	2 281
III. 1.	Proceeds on sale of fixed assets	46	220
III. 3.	Other operating income	2 091	2 061
F.	Other operating expenses	23 504	22 884
F. 1.	Net book value of fixed assets sold	0	307
F. 3.	Taxes and fees relating to operating activities	1 389	1 409
F. 4.	Provisions relating to operating activities and complex deferred expenses	12 470	9 632
F. 5.	Other operating expenses	9 645	11 536
•	Profit/loss from operating activities (+/-)	601 596	545 401
VI.	Interest income and similar income	0	1 737
VI. 1.	Interest income and similar income — controlled or controlling entity	0	1 737
J.	Interest expense and similar expenses	404	7 828
J. 1.	Interest expense and similar expenses — controlled or controlling entity	404	7 828
VII.	Other financial revenues	7 962	52 199
K.	Other financial expenses	21 087	18 124
•	Profit/loss from financial activities (+/-)	-13 529	27 984
• •	Profit/loss before tax (+/-)	588 067	573 385
L.	Income tax	123 698	120 553
L. 1.	Current income tax	132 001	144 877
L. 2.	Deffered income tax	-8 303	-24 324
• •	Profit/loss after tax (+/-)	464 369	452 832
• • •	Profit/loss for the reporting period (+/-)	464 369	452 832
•	Net turnover for the reporting period	905 629	939 580

CASH FLOW STATEMENT

(CASH-FLOW)

(IN THOUS. CZK = TCZK)

SPP Storage, s.r.o.

č.p. 891

696 17 Dolní Bojanovice

from: **01.01.2025**
to: **31.12.2025**

Company ID: 248 22 191
Tax ID: CZ24822191

Designation	Item	Current reporting period	Previous reporting period - restated
P.	Cash and cash equivalents at the beginning of the accounting period — see ASSETS	90 398	109 151
*	<i>Restricted funds — bank accounts (statutory reserves for remediation and reclamation)</i>	-8 335	-7 259
P.	Available cash and cash equivalents at the beginning of the accounting period	82 063	101 892
Cash flow from ordinary activities (operating activities)			
Z.	Profit/loss before taxation	588 067	573 385
A. I.	Adjustments for non-cash transactions	135 312	195 044
A. I. 1.	<i>Depreciation/amortisation of fixed assets (+), except for the net book value of fixed assets sold, and amortisation of the valuation difference on acquired assets and goodwill (+/-)</i>	126 680	213 787
A. I. 2.	<i>Change in adjustments and provisions</i>	12 470	9 524
A. I. 3.	<i>Profit/loss on disposal of fixed assets (-income/+expenses)</i>	-46	87
A. I. 5.	<i>Net interest expense (+) (except for capitalized interest) and interest income (-)</i>	404	6 091
A. I. 6.	<i>Adjustments for other non-cash movements</i>	-4 196	-34 445
A. *	Net cash flow from operating activities before tax and changes in working capital	723 379	768 429
A. II.	Changes in non-cash components of working capital	5 456	-126 880
A. II. 1.	<i>Change in receivables from operating activities (+/-), prepayments and accrued income, and estimated receivables</i>	-534	-143 995
A. II. 2.	<i>Change in short-term liabilities from operating activities (+/-), accruals and deferred income, and estimated payables</i>	-7 451	834
A. II. 3.	<i>Change in inventories (+/-)</i>	14 517	17 357
A. II. 5.	<i>Change in restricted bank account balance</i>	-1 076	-1 076
A. **	Net cash flow from operating activities before taxes	728 835	641 549
A. III.	Interest paid, excl. capitalized interest (-)	-404	-1 871
A. IV.	Interest received (+)	0	1 737
A. V. 1.	Income tax paid and back taxes paid (-)	-160 850	-134 193
A. ***	Net cash flow from operating activities	567 581	507 222
Cash flow from investing activities			
B. I.	Cash payments for the acquisition of fixed assets	-43 645	-65 242
B. II.	Proceeds on sales of fixed assets	46	220
B. III.	Loans and credits to related parties, cash pooling	0	134 377
B. ***	Net cash flow from investing activities	-43 599	69 355
Cash flows from financial activities			
C. I.	Effects of changes in long-term liabilities and, where applicable, short-term liabilities classified as financing activities on cash and cash equivalents	45 201	-134 378
C. II.	Effects of changes in equity on cash and cash equivalents	-546 258	-462 028
C. II. 6.	<i>Dividends and profit shares paid, including withholding tax paid in respect of these entitlements and financial settlement with partners in general partnerships and general partners in limited</i>	-546 258	-462 028
C. ***	Net cash flow relating to financial activities	-501 057	-596 406
F.	Net increase/decrease in cash and cash equivalents	22 925	-19 829
*	Cash and cash equivalents at the end of the accounting period — see ASSETS	114 399	90 398
*	<i>Restricted funds — bank accounts (statutory reserves for remediation and reclamation)</i>	-9 411	-8 335
R.	Available cash and cash equivalents at the end of the accounting period	104 988	82 063

STATEMENT OF CHANGES IN EQUITY

(IN THOUS. CZK = TCZK)

**As at
31.12.2025**

SPP Storage, s.r.o.

č.p. 891
696 17 Dolní Bojanovice

Company ID: 248 22 191
Vat ID: CZ24822191

Designation	Item	Balance as at 31.12.2025	Increase (+) Decrease (-)	Restated balances – effect of a change in accounting method				Balance as at 31.12.2023
				Balance as at 31.12.2024	Increase (+) Decrease (-)	Balance as at 01.01.2024	Increase (+) Decrease (-)	
A. I.	Subscribed capital	1 181 500	0	1 181 500	0	1 181 500	0	1 181 500
			0		0		0	
A. I. 1.	Subscribed capital	1 181 500	0	1 181 500	0	1 181 500	0	1 181 500
			0		0		0	
A. II.	Share premium and capital reserves	1 671 700	0	1 671 700	318 567	1 381 721	0	1 381 721
			0		-28 588		0	
A. II. 2.	Capital reserves	1 671 700	0	1 671 700	318 567	1 381 721	0	1 381 721
			0		-28 588		0	
A. II. 2. 1.	Other capital reserves	1 671 700	0	1 671 700	318 567	1 353 133	0	1 353 133
			0		0		0	
A. II. 2. 2.	Valuation differences from revaluation of assets and liabilities (+/-)	0	0	0	0	28 588	0	28 588
			0		-28 588		0	
A. III.	Funds from profit	296 557	0	296 557	0	296 557	0	296 557
			0		0		0	
A. III. 1.	Other reserve funds	296 557	0	296 557	0	296 557	0	296 557
			0		0		0	
A. IV.	Profit/loss of previous years (+/-)	508 931	452 832	602 357	462 028	602 357	224 241	378 116
			-546 258		-462 028		0	
A. IV. 1.	Retained earnings or accumulated losses of previous years (+/-)	378 116	546 258	378 116	462 028	378 116	0	378 116
			-546 258		-462 028		0	
A. IV. 2.	Other profit/loss of previous years (+/-)	130 815	-93 426	224 241	0	224 241	224 241	0
			0		0		0	
A. V.	Profit/loss for the current accounting period (+/-)	464 369	464 369	452 832	452 832	462 028	0	462 028
			-452 832		-462 028		0	
A. VI.	Decision made on advance payment of profit shares (-)	0	0	0	0	0	0	0
			0		0		0	
Total equity		4 123 057	-81 889	4 204 946	280 783	3 924 163	224 241	3 699 922

NOTES TO FINANCIAL STATEMENTS

AS AT THE BALANCE SHEET DATE: 31.12.2025
CURRENT REPORTING PERIOD: 1.1.2025 - 31.12.2025
PREVIOUS REPORTING PERIOD: 1.1.2024 - 31.12.2024

FOR THE ENTITY:

SPP Storage, s.r.o.

(IN THOUS. CZK = TCZK)

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- 17. CASH FLOW STATEMENT
- 18. STATEMENT OF CHANGES IN EQUITY

Balances of assets, liabilities, expenses and revenues are reported in these Notes in absolute amounts, i.e. as positive amounts, unless this would distort the logic and purpose of the information presented. At the same time, figures representing increases in assets, liabilities, expenses and revenues are reported in the Notes as positive values and figures representing decreases in assets, liabilities, expenses and revenues are reported in the Notes as negative values.

I. GENERAL INFORMATION

DESCRIPTION OF THE ENTITY:

COMPANY NAME: **SPP Storage, s.r.o.**
REGISTERED OFFICE: č.p. 891, 696 17 Dolní Bojanovice
COMPANY ID: **248 22 191**
LEGAL FORM: Limited liability company
DATE OF ESTABLISHMENT: 18.03.2011

The entity is registered in the Commercial Register:	Court	City	Country	Section	File
	Regional	Brno	Czech Republic	C	107605

SCOPE OF BUSINESS AND/OR ACTIVITIES ENTERED IN THE COMMERCIAL REGISTER:

Scope of business and/or activities
Gas storage
Lease of real estate, flats and non-residential premises
Mining activities and activities carried out by mining methods, etc.; see the Commercial Register
Other business activities; see the Commercial Register

ENTITIES PARTICIPATING IN THE REGISTERED CAPITAL OF THE ENTITY:

Identification of partners	Business share %	Amount of contribution TCZK	Paid-up TCZK
SPP Infrastructure, a.s., RČ: 47228709, SR	100,0%	1 181 500	1 181 500
Total	100,0%	1 181 500	1 181 500

CONSOLIDATED GROUPS, OF WHICH THE ENTITY IS PART:

The consolidated financial statements of the narrowest group of entities of which the Company is a consolidated entity are prepared by SPP Infrastructure, a.s., Plátennícka 19013/2, 821 09 Bratislava, Slovak Republic. The consolidated financial statements for 2025 will be published in the Commercial Register.

The consolidated financial statements of the broadest group of entities of which the Company is a consolidated entity are prepared by EP Investment S.à r.l., 2, Place de Paris, L-2314 Luxembourg.

BODIES OF THE ENTITY:

Members of statutory bodies	As at the date of preparation		As at the balance sheet date	
	20.05.2026	31.12.2025	31.12.2024	31.12.2024
Executive Director	Ing. Robert Bundil	Ing. Robert Bundil	Ing. Robert Bundil	Ing. Robert Bundil
Executive Director	Ing. Ladislav Goryl	Ing. Ladislav Goryl	Ing. Ladislav Goryl	Ing. Martin Bartošovič
Members of supervisory bodies	20.05.2026	31.12.2025	31.12.2024	31.12.2024
Chairman of the Supervisory Board	JUDr. Peter Hajduček	JUDr. Peter Hajduček	JUDr. Peter Hajduček	JUDr. Peter Hajduček
Vice Chairman of the SB	doc. JUDr. Boris Balog, Ph.D.	doc. JUDr. Boris Balog, Ph.D.	doc. JUDr. Boris Balog, Ph.D.	doc. JUDr. Boris Balog, Ph.D.
Member of the Supervisory Board	JUDr. Maroš Jakubek	JUDr. Maroš Jakubek	JUDr. Maroš Jakubek	JUDr. Maroš Jakubek

Two Executive Directors always act jointly on behalf of the Company.

II. BASIS FOR THE PRESENTATION OF FINANCIAL STATEMENTS

Books are kept in accordance with legislation applicable in the Czech Republic.

The attached financial statements were prepared in accordance with Act No. 563/1991 Coll., on Accounting, Decree No. 500/2002 Coll., which implements certain provisions of Act No. 563/1991 Coll. on Accounting, and in accordance with Czech accounting standards for entities utilising bookkeeping in accordance with Decree No. 500/2002 Coll. as applicable for the year, for which the financial statements are prepared.

The basic assumption for the used accounting methods, valuation and reporting of individual assets and liabilities is the so-called going-concern principle. The entity uses accounting methods in a manner that is based on the assumption that it will continue with its activities and it is not in a situation that would limit or prohibit the entity from continuing with such activities in the foreseeable future.

The bookkeeping does not recognise liabilities (legal obligations) based on facts other than the obligation to pay debt expressed in monetary units. For the purposes of these financial statements, a liability is a cash (financial) debt, which is a term with a narrower interpretation compared to liabilities in accordance with Act No. 89/2012 Coll., Civil Code.

III. ACCOUNTING PRINCIPLES, PROCEDURES, METHODS OF VALUATION AND DEPRECIATION

To prepare the financial statements, the entity used the following accounting, valuation and depreciation methods:

A. SUBSTANTIAL CHANGES IN VALUATION METHODS, ACCOUNTING AND DEPRECIATION PROCEDURES COMPARED TO THE PREVIOUS REPORTING PERIOD

In 2019, legislative changes were made that enabled the Company to expand its connection to the CZ zone. In 2025, this connection was successfully completed and put into operation.

In connection with this change, the Company reassessed the appropriateness of its existing accounting policy for goodwill (GDW).

Czech accounting regulations under Section 6(3)(c) of Decree No. 500/2002 Coll. require goodwill to be amortised over a period not exceeding five years; however, Section 7(2) of Act No. 563/1991 Coll., on Accounting, allows a different accounting method to be applied in accordance with the principle of a true and fair view.

Based on this reassessment, the Company concluded that, although the method applied to date had complied with Czech Accounting Standards, it did not result in a true and fair presentation of the amortisation of the acquisition cost of goodwill.

The Company therefore decided to change the accounting policy applied as follows:

Original accounting policy	Changed accounting policy
The Company amortised goodwill on a non-linear basis, based on the value of benefits arising from the contracts existing at that time. The net book value of goodwill was set at CZK 1.1 billion, which was reached in the 2020 reporting period. No further amortisation was recognised in 2021 to 2024.	The Company amortises goodwill on a straight-line basis over the expected useful life of the storage facility.

The above new accounting policy was selected so that goodwill amortisation more accurately and fairly reflects the matching of expenses/goodwill amortisation and revenues, taking into account the expected future revenues that the storage facility may generate over its estimated remaining useful life.

In accordance with the requirements of Czech Accounting Standards, the change in accounting policy was assessed and documented.

This new accounting policy was applied retrospectively and had the following impact on the Company's financial position and profit/loss:

(in TCZK)

Item	Value before adjustment	Value after adjustment
Goodwill as of 1 Jan 2024		
• Gross carrying amount	2 986 889	2 986 889
• Accumulated amortisation	1 851 610	1 567 761
• Net book value	1 135 279	1 419 128
Deferred tax liability as at 1 Jan 2024	695 776	755 384
Other profit/loss of previous years as at 1 Jan 2024	0	224 241
Goodwill as of 31 Dec 2024		
• Gross carrying amount	2 986 889	2 986 889
• Accumulated amortisation	1 851 610	1 686 022
• Net book value	1 135 279	1 300 867
Deferred tax liability as of 31 Dec 2024	688 689	723 462
Profit/loss for the current reporting period (+/-)	546 258	452 832
Other profit/loss of previous years	0	224 241
Amortisation for 2024	95 526	213 787
Deferred income tax (+/-)	511	-24 324

B. OPERATIONS IN FOREIGN CURRENCY

Assets and liabilities denominated in foreign currencies are converted to the Czech currency using the exchange rate determined in accordance with the exchange rate of the Czech National Bank (CNB).

The conversion to the Czech currency takes place at the moment of the accounting transaction and at the balance sheet date.

Assets and liabilities expressed in foreign currency are recalculated at the balance sheet date at the CNB exchange rate announced on the last day of the current accounting period.

At the moment of the accounting transaction, when converting to the Czech currency during the current reporting period, the entity uses:

Fixed exchange rate of the CNB Declared on the 1st day of the month
--

Exchange differences that occur during the reporting period at the moment of the accounting transaction are recognised in financial expenses or financial revenues. Exchange differences that arise from valuation of assets and liabilities at the balance sheet date are also recognised in financial expenses or financial revenues.

Due to the parent company's requirement for monthly reporting of results, assets and liabilities denominated in foreign currencies are translated using the official CNB exchange rate as at the last working day of the month and as at the balance sheet date.

C. INTANGIBLE FIXED ASSETS

Intangible fixed assets consist of assets with a useful life longer than one year and are valued at more than TCZK 100. They are valued at acquisition cost, which includes the purchase price of assets and costs directly attributable to the acquisition.

Permanent reduction in the value of intangible fixed assets is recognised through accumulated amortisation, the balance of which equals the sum of amortisation of assets according to the amortisation schedule.

Small intangible fixed assets are assets with an acquisition cost from TCZK 70 to TCZK 100 and a useful life of more than one year. Small intangible fixed assets are recorded in separate asset analytical accounts and depreciated over two years.

D. TANGIBLE FIXED ASSETS

Tangible fixed assets consist of individual assets with a useful life longer than one year and, in the case of movable assets, a valuation in excess of 80 TCZK. They are valued at acquisition cost, which includes the purchase price of assets and costs directly attributable to the acquisition.

Permanent reduction in the value of tangible fixed assets is recognised through accumulated depreciation, the balance of which equals the sum of depreciation of assets according to the depreciation schedule.

Small tangible fixed assets are assets with an acquisition cost from TCZK 40 to TCZK 80 and a useful life of more than one year. Small tangible fixed assets are recorded in separate asset analytical accounts and depreciated over two years.

E. DEPRECIATION SCHEDULE AND NET BOOK VALUE OF FIXED ASSETS

The entity prepares a depreciation schedule, based on which it depreciates assets. Depreciation is calculated from the acquisition cost of the assets, at which it is valued in the books. Depreciation is determined on the basis of the tax efficiency of depreciation and the expected economic life of the assets and their expected residual value are also taken into account.

The entity uses the straight-line method to depreciate intangible and tangible fixed assets based on wear and tear over time.

The entity determines the expected duration of depreciation of fixed assets as follows:

Type of assets	Nr. of years of depreciation
Buildings and structures ⁽¹⁾	20 - 60
Vehicles	4 - 5
Other tangible fixed assets ^{exception see (2)}	4 - 30
Machinery, instruments and equipment	6 - 55
Furniture, inventory	3 - 8
SW	3
Goodwill ⁽³⁾	64
Small assets	2

(1) Contribution of the gas pipeline

Assets acquired as a non-cash contribution from Slovenský plynárenský priemysel, a.s., recognised as at 30 September 2011 (the gas pipeline), are depreciated over 660 months (55 years). The acquisition cost is based on Expert Report No. 435/2011 – Valuation of Non-monetary Contribution, prepared by TPA Horwath Valuation Services, s.r.o. The contributed gas pipeline is presented as a structure.

(2) Cushion gas

Cushion gas represents the gas necessary for the operation of underground natural gas storage facilities. Its withdrawal would impair the operability of these underground storage facilities. Cushion gas is presented as other tangible fixed assets. For accounting purposes, it is depreciated on a straight-line basis over 11,994 months (999.5 years). The Company has also opted to apply tax depreciation to cushion gas, starting from 2013. Cushion gas was classified in the 5th depreciation group and is depreciated over 30 years.

(3) Goodwill

Up to 2025, goodwill was amortised based on the cash flows arising from the contractually agreed term of the primary contract, i.e. 25 years.

In 2025, the connection to the Czech transmission system was successfully completed, leading to a change in the assessment of the functional utilisation of the gas storage facility up to the end of the expected average physical useful life of the wells. As a result, the Company extended the amortisation period until 2074. This new methodology was implemented in 2025 retrospectively, with an impact on prior periods.

F. CASH AND BANK ACCOUNTS

Cash consists of cash in hand and in bank accounts.

The group, of which the entity is part, has incorporated the so-called cash-pool, i.e. a system of using available funds of individual entities within the group. Funds deposited in or drawn from this system are reported in the balance sheet as at the financial statements date under long-term or short-term receivables and liabilities from/to a controlled or controlling entity, or other group entities.

G. INVENTORY

Purchased inventory is measured at actual acquisition cost using the weighted average inventory price method.

Inventory is accounted for using Method A: acquisitions of inventory are debited to accounts in Account Class 1, while disposals are credited to accounts in Account Class 1 and debited to accounts in Account Class 5.

The acquisition cost includes the price at which the inventory was acquired and costs associated with the acquisition. Types of expenses related to the acquisition of inventory, which are included in the acquisition prices of purchased inventory: cost of transport, commission, or other directly attributable expenses.

Temporary reduction in the value of inventory is recognised through an adjustment.

H. RECEIVABLES

Receivables are valued at their nominal value at the time of their formation. Receivables acquired for consideration are valued at acquisition cost.

The values of estimated receivables are determined by the management of the entity based on all relevant information, estimates and calculations available to it.

Receivables and estimated receivables are classified as short-term or long-term based on maturity. The part of long-term receivables or estimated receivables that is due within one year of the balance sheet date is also reported as short-term.

Temporary reduction in the value of doubtful receivables is recognised through adjustments.

I. ADJUSTMENTS

The entity adjusts only asset accounts in order to reduce the value of assets. Such reduction in value must not be permanent and must not be expressed in another manner, i.e. especially fair value.

The amount of adjustments and the justification for their creation are substantiated by the inventory-taking of assets.

The entity forms adjustments both under Act No. 593/1992 Coll., on Reserves for Ascertainment of the Income Tax, as well as the Accounting Act No. 563/1991 Coll., within the meaning of the implementing Decree No. 500/2002 Coll.

In the asset side of the balance sheet, adjustments are reported as a negative amount in the correction column.

J. EQUITY

The entity's registered capital is recorded in the amount registered in the Commercial Register of the competent court.

The entity's other capital funds consist of contributions by members outside registered capital.

The entity creates a reserve fund from profit; its creation and use are governed by the entity's applicable rules.

K. PROVISIONS

In its internal regulation, the entity determines what provisions to create, their amounts and method of creation and use.

The entity creates legal provisions under Act No. 593/1992 Coll., on Reserves for Ascertainment of the Income Tax and provisions under the Accounting Act No. 563/1991 Coll. within the meaning of the implementing Decree No. 500/2002 Coll. solely for losses and risks, where the title, amount and date of payment can be determined in compliance with the material and temporal context.

The entity reviews the amount and grounds for the provisions as part of asset and liability stock-taking as at the reporting date. Any balances of provisions are transferred to the next reporting period.

The creation of provisions is charged to accounts of Account Class 5 - Expenses, the use, reduction or cancellation of provisions due to redundancy is credited to accounts of Account Class 5 - Expenses.

L. LIABILITIES

Liabilities are recorded at their nominal value at the time of their formation.

The values of estimated payables are determined by the management of the entity based on all relevant information, estimates and calculations available to it.

Liabilities and estimated payables are classified as short-term or long-term based on maturity. The portion of long-term liabilities or estimated payables that is due within one year of the balance sheet date is also reported as short-term.

M. DEFERRED TAX

The principle of deferred tax is based on temporary differences arising from different accounting perspective of some assets or liabilities and the applicability of these assets and liabilities in the future for tax purposes in relation to the profit/loss of the current reporting period.

Temporary differences between the book and tax residual value may occur, for example, in depreciated fixed assets, adjustments, provisions created beyond the scope of their tax deductibility or other assets or liabilities, as well as when claiming unrealized tax losses of previous years.

Deferred tax is calculated by multiplying the temporary difference between the carrying amount and tax residual value of an asset or liability by the tax rate stipulated by Act No. 586/1992 Coll., on Income Taxes, that will apply in the period in which the deferred tax is realised.

A deferred tax liability is always recognised. A deferred tax receivable is recognised only if there is no doubt regarding its possible tax claiming in the following reporting periods.

N. INCOME TAX

The basis for calculating the income tax expense is accounting profit adjusted for permanently or temporarily tax non-deductible expenses or revenues and deductible items, tax credits and other items adjusting the tax base under Act No. 586/1992 Coll., on Income Tax.

The tax payable is calculated by multiplying the tax base and the rate determined under Act No. 586/1992 Coll., on Income Tax.

A provision for income tax is recognised if the financial statements are prepared before the final income tax calculation is completed.

The corporation is part of a multinational group of enterprises and has been liable to top-up tax since 2024. The calculation of top-up tax is based on the effective tax rate for all entities within the relevant jurisdiction. The effective tax rate is determined as the ratio of total current and deferred taxes to total qualifying profits. This effective tax rate is then compared with the minimum required effective tax rate of 15%. If the effective tax rate is lower than 15%, top-up tax is calculated. The calculated top-up tax is then allocated among those entities whose effective tax rate does not reach the minimum level of 15%, based on the ratio of their profits, so that the overall effective tax rate reaches at least 15%.

O. EMISSION ALLOWANCES

Greenhouse gas emission allowances are recognised as intangible fixed assets, with corresponding recognition of a subsidy in the case of free allocation of emission allowances by the Ministry of the Environment. Such intangible fixed assets are not depreciated.

Purchased emission allowances are measured at acquisition cost. Emission allowances acquired free of charge are measured at replacement acquisition cost. The consumption of emission allowances and the release of the related subsidy are recognised in the period to which the allowances relate in terms of substance and timing.

The consumption of emission allowances is charged to accounts 548 - Other operating expenses. In the case of free allocation of emission allowances by the Ministry of the Environment, the release of the subsidy received is recognised simultaneously with the recognition of their consumption and credited to account 648 – Other operating revenues.

P. EXPENSES AND REVENUES

Expenses and revenues are recognized on accrual basis, i.e. in the period to which they relate in terms of matter and time.

In accordance with the principle of prudence, profit/loss includes only profits that were actually achieved.

All foreseeable risks and possible losses known up to the date of preparation of the financial statements are taken into account; they are reflected in the financial statements through provisions, adjustments or depreciation.

In order to preserve the true and fair view, the entity uses also estimates in preparing the financial statements. The values of estimated items are determined by the management of the entity based on all relevant information, estimates and calculations available to it. The actual values may differ from the estimates in the future.

Expenses and revenues are recognised without being offset against each other.

R. SUBSEQUENT EVENTS

The impact of events that occurred between the balance sheet date and the date of preparation of the financial statements is recognized in the financial statements when these events provide additional information about the facts that existed at the balance sheet date.

If significant events occurred subsequent to the balance sheet date, the consequences of these events are described in the notes to the financial statements. These consequences are not recognized in the financial statements.

IV. ADDITIONAL INFORMATION ON THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

1. INTANGIBLE FIXED ASSETS

As at the balance sheet date, the entity reports the following intangible fixed assets:

ACQUISITION COST (+)

Item	Balance as at 31.12.2025	Increases (+)		Transfers (+/-)	Disposals (-)	Balance as at 01.01.2025
		Purchases	Other			
Software	2 415	0	0	498	0	1 917
Other valuable rights	39 947	0	0	0	0	39 947
Goodwill	2 986 889	0	0	0	0	2 986 889
Other intangible fixed assets	33 892	0	1 234	0	-4 326	36 984
Intangible fixed assets under construction	401	430	0	-498	0	469
Total	3 063 544	430	1 234	0	-4 326	3 066 206

ACCUMULATED AMORTISATION (-)

Item	Balance as at 31.12.2025	Amortisation (-)	Sale / Disposal (-)	Transfers (+/-)	Disposals (+)	Balance as at 01.01.2025
Software	-1 511	-351	0	0	0	-1 160
Other valuable rights	-39 527	-22	0	0	0	-39 505
Goodwill	-1 712 039	-26 017	0	0	0	-1 686 022
Other intangible fixed assets	0	0	0	0	0	0
Intangible fixed assets under construction	0	0	0	0	0	0
Total	-1 753 077	-26 390	0	0	0	-1 726 687

ADJUSTMENTS (-) AND NET BOOK VALUE

Item	Adjustment (-)		Net balance as at 31.12.2025	Net balance as at 31.12.2024
	31.12.2025	31.12.2024		
Software	0	0	904	757
Other valuable rights	0	0	420	442
Goodwill	0	0	1 274 850	1 300 867
Other intangible fixed assets	0	0	33 892	36 984
Intangible assets fixed under construction	0	0	401	469
Total	0	0	1 310 467	1 339 519

The item Other intangible fixed assets includes, among other things, emission allowances of TCZK 33,860. Emission allowances are not depreciated. The decisive part of goodwill represents the difference between the value of the acquired assets and liabilities related to the operation of the underground gas storage facility in Dolní Bojanovice, determined based on an expert opinion prepared for the purposes of the spin-off of part of the enterprise by TPA Horwath Valuation Services s.r.o., and the carrying amounts of the individual assets and liabilities. The Company also records two additional goodwill items arising in the period before the Company was established as a result of the spin-off.

2. TANGIBLE FIXED ASSETS

As at the balance sheet date, the entity reports the following tangible fixed assets:

ACQUISITION COST (+)

Item	Balance as at 31.12.2025	Increases (+)		Transfers (+/-)	Disposals (-)	Balance as at 01.01.2025
		Purchases	Other			
Land	20 195	0	0	1 192	0	19 003
Buildings and structures	2 475 865	0	0	128 828	0	2 347 037
Machinery, equipment, vehicles, fixtures and fittings	1 879 187	0	0	10 292	-945	1 869 840
Valuation difference on acquired assets	113 931	0	0	0	0	113 931
Other tangible fixed assets	1 123 116	0	0	0	0	1 123 116
Tangible fixed assets under construction	121 047	60 923	0	-140 312	0	200 436
Total	5 733 341	60 923	0	0	-945	5 673 363

ACCUMULATED DEPRECIATION (-)

Item	Balance as at 31.12.2025	Depreciation (-)	Sale / Disposal (-)	Transfers (+/-)	Disposals (+)	Balance as at 01.01.2025
Land	0	0	0	0	0	0
Buildings and structures	-660 424	-56 527	0	0	0	-603 897
Machinery, equipment, vehicles, fixtures and fittings	-1 366 792	-42 635	0	0	945	-1 325 102
Valuation difference on acquired assets	-113 931	0	0	0	0	-113 931
Other tangible fixed assets	-17 821	-1 128	0	0	0	-16 693
Tangible fixed assets under construction	0	0	0	0	0	0
Total	-2 158 968	-100 290	0	0	945	-2 059 623

ADJUSTMENTS (-) AND NET BOOK VALUE

Item	Adjustment (-)		Net balance as at	Net balance as at
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Land	0	0	20 195	19 003
Buildings and structures	0	0	1 815 441	1 743 140
Machinery, equipment, vehicles, fixtures and fittings	0	0	512 395	544 738
Valuation difference on acquired assets	0	0	0	0
Other tangible fixed assets	0	0	1 105 295	1 106 423
Tangible fixed assets under construction	0	0	121 047	200 436
Total	0	0	3 574 373	3 613 740

Assets disposed of during the period were fully depreciated as at the date of their removal from the accounting records.

The most significant additions to assets in the current reporting period of 2025 were technical improvements to the gas pipeline of TCZK 64,049 and technical improvements to the operating building of TCZK 40,540.

The entity does not record any third-party property in the balance sheet (e.g. assets leased as part of lease of business or part thereof).

The replacement cost was not used during the reporting period.

3. LONG-TERM FINANCIAL ASSETS

As at the balance sheet date, the entity does not report any long-term financial assets.

4. INVENTORY

As at the balance sheet date, the entity reports the following inventory:

INVENTORY

Item	Net balance as at 31.12.2025	Increases (+)	Transfers (+/-)	Decreases (-)	Adjustment (-)	Gross balance as at 01.01.2025
Materials	36 331	13 815	0	-28 332	-373	51 221
Total	36 331	13 815	0	-28 332	-373	51 221

As at the balance sheet date, the material inventory includes:

natural gas at net value	22 806	TCZK
spare parts at net value	12 708	TCZK
operating fluids at net value	817	TCZK

The Company created an adjustment to spare parts inventory.

5. RECEIVABLES AND PREPAYMENTS/ACCRUED INCOME

As at the balance sheet date, the entity reports the following receivables outside the group:

RECEIVABLES OUTSIDE THE GROUP BY MATURITY (GROSS)

CURRENT REPORTING PERIOD

Item	Before due date			Overdue		Adjustment (-)
	Up to 1 year	1-5 years	More than 5 years	Up to 1 year	More than 1 year	
Trade receivables:	6 030	0	0	0	0	0
<i>short-term</i>	6 030	0	0	0	0	0
Prepayments made:	3 789	0	0	0	0	0
<i>short-term</i>	3 789	0	0	0	0	0
Estimated receivables:	72 406	0	0	0	0	0
<i>short-term</i>	72 406	0	0	0	0	0
Tax and other receivables, accruals	12 508	0	0	0	0	0
Total	94 733	0	0	0	0	0

PREVIOUS REPORTING PERIOD

Item	Before due date			Overdue		Adjustment (-)
	Up to 1 year	1-5 years	More than 5 years	Up to 1 year	More than 1 year	
Trade receivables:	353	0	0	0	0	0
<i>short-term</i>	353	0	0	0	0	0
Prepayments made:	123	0	0	0	0	0
<i>short-term</i>	123	0	0	0	0	0
Estimated receivables:	80 375	0	0	0	0	0
<i>short-term</i>	80 375	0	0	0	0	0
Tax and other receivables, accruals	9 153	0	0	0	0	0
Total	90 004	0	0	0	0	0

Estimated receivables mainly comprise receivables from natural gas storage of TCZK 72,318 (previous period: TCZK 78,434).

6. ADJUSTMENTS

As at the balance sheet date, the entity reports the following adjustments:

CHANGES IN ADJUSTMENTS

Item	Balance as at 31.12.2025	Creation (+) Cancellation (-)	Balance as at 31.12.2024	Creation (+) Cancellation (-)	Balance as at 31.12.2023
	Adjustments to material inventory	373	0	373	373
		0		0	
Total	373	0	373	373	0

7. EQUITY

The General Meeting decided that a portion of profit from the previous reporting period would be paid out to the sole shareholder in the amount of 546,258 TCZK. The full amount of profit for payment to the sole shareholder was paid during the current period.

8. PROVISIONS

As at the balance sheet date, the entity reports the following provisions:

CHANGES IN PROVISIONS

Item	Balance as at	Increase (+)	Balance as at	Increase (+)	Balance as at
	31.12.2025	Decrease (-)	31.12.2024	Decrease (-)	31.12.2023
Provision for remediation, recultivation and mining damage	11 871	476 0	11 395	476 0	10 919
Provision for eliminating environmental burdens from hydrocarbon extraction	97 641	10 994 0	86 647	10 730 0	75 917
Provision for emission allowances	2 644	261 0	2 383	0 -2 217	4 600
Other provisions – bonuses and unused vacation	5 657	739 0	4 918	643 0	4 275
Total	117 813	12 470	105 343	9 632	95 711

9. PAYABLES AND ACCRUALS/DEFERRED INCOME

As at the balance sheet date, the entity reports the following payables outside the group:

PAYABLES OUTSIDE THE GROUP BY MATURITY

CURRENT REPORTING PERIOD

Item	Before due date			Overdue	
	Up to 1 year	1-5 years	More than 5 years	Up to 1 year	More than 1 year
Trade payables:	19 644	0	0	0	0
<i>short-term</i>	19 644	0	0	0	0
Estimated payables:	4 398	0	0	0	0
<i>short-term</i>	4 398	0	0	0	0
Tax and other payables, accruals and deferred income	16 885	0	0	0	0
Total	40 927	0	0	0	0

PREVIOUS REPORTING PERIOD

Item	Before due date			Overdue	
	Up to 1 year	1-5 years	More than 5 years	Up to 1 year	More than 1 year
Trade payables:	19 364	0	0	0	0
<i>short-term</i>	19 364	0	0	0	0
Estimated payables:	4 805	0	0	0	0
<i>short-term</i>	4 805	0	0	0	0
Tax and other payables, accruals and deferred income	38 441	0	0	0	0
Total	62 610	0	0	0	0

TAX AND OTHER PAYABLES, ACCRUALS AND DEFERRED INCOME

Item	31.12.2025	31.12.2024
Payables to employees	2 029	1 958
Social security and contribution to the state employment policy	762	724
Public health insurance	349	330
Personal income tax on dependent activity	310	270
Corporate income tax payable	0	25 210
Subsidy – emission allowances	8 171	8 881
Other payables	8	9
Accrued expenses	5 100	903
Deferred income	156	156
Total	16 885	38 441

10. INCOME TAX

DEFERRED TAX

CALCULATION OF DEFERRED TAX

Temporary differences (+/-)	Balance as at 31.12.2025	Balance as at 31.12.2024
Difference between the accounting and tax value of assets	-3 511 833	-3 539 378
Provisions	106 315	94 321
Tax base	-3 405 518	-3 445 057
Tax rate	21%	21%
Deferred tax (+ asset, - liability)	-715 159	-723 462

CURRENT INCOME TAX

CALCULATION OF CURRENT INCOME TAX FOR THE CURRENT PERIOD

Item	31.12.2025	31.12.2024
Profit/loss before tax (+/-)	588 067	573 385
Adjustments (+/-)	42 142	117 985
Other deductible and tax base-lowering items (-)	-1 500	-1 500
Tax base	628 709	689 870
Tax rate	21%	21%
Income tax adjustments/additional assessments for previous periods recognised (+/-)	-28	4
Income tax for the current period (+)	132 029	144 873
Advances for income tax for the current period paid (-)	-135 667	-119 690
Tax payment: receivable + / payable -	3 638	-25 183

TOP-UP TAX

In accordance with the Act on Top-up Taxes for Large Multinational Groups and Large Domestic Groups, the corporation has become liable to top-up tax. The corporation has assessed that the impact of top-up tax on its tax expense will be nil. As the conditions of the so-called safe harbour may not be met, a preliminary calculation of the effective tax rate under the Pillar Two rules was performed, based on preliminary data for 2025 adjusted for significant adjustments arising from the Pillar Two rules. Based on this preliminary calculation, the corporation should not incur any top-up tax liability. The above analysis represents an estimate based on the currently applicable complex regulation, which is still subject to changes in various jurisdictions. At the same time, not all the data required for a complete calculation under the Pillar Two rules is available.

11. SUBSIDIES AND EMISSION ALLOWANCE ALLOCATION

As at the balance sheet date, the entity reports the following subsidies:

SUBSIDIES AND EMISSION ALLOWANCE ALLOCATION

Item	Balance as at 31.12.2025	Increase (+)	Balance as at 31.12.2024	Increase (+)	Balance as at 31.12.2023
		Decrease (-)		Decrease (-)	
Emission allowance allocation	8 171	0	8 881	203	8 678
		-710		0	
Total	8 171	-710	8 881	203	8 678

12. TRANSACTIONS WITH CONTROLLED OR CONTROLLING ENTITIES AND ENTITIES UNDER SUBSTANTIAL INFLUENCE

RECEIVABLES - CONTROLLED OR CONTROLLING ENTITIES AND ENTITIES UNDER SUBSTANTIAL INFLUENCE

As at the balance sheet date, the entity does not report any receivables within the group.

PAYABLES - CONTROLLED OR CONTROLLING ENTITIES AND ENTITIES UNDER SUBSTANTIAL INFLUENCE

As at the balance sheet date, the entity reports the following payables:

PAYABLES BY MATURITY - CONTROLLED OR CONTROLLING ENTITIES AND ENTITIES UNDER SUBSTANTIAL INFLUENCE

CURRENT REPORTING PERIOD

Item	Before due date			Overdue	
	Up to 1 year	1-5 years	More than 5 years	Up to 1 year	More than 1 year
Other payables – cash pooling	133 347	0	0	0	0
Total	133 347	0	0	0	0

PREVIOUS REPORTING PERIOD

Item	Before due date			Overdue	
	Up to 1 year	1-5 years	More than 5 years	Up to 1 year	More than 1 year
Other payables – cash pooling	88 148	0	0	0	0
Total	88 148	0	0	0	0

EXPENSES AND INCOME - CONTROLLED OR CONTROLLING ENTITIES AND ENTITIES UNDER SUBSTANTIAL INFLUENCE BY MATURITY

As at the balance sheet date, the entity reports the following expenses:

Expenses	31.12.2025	31.12.2024
Operating expenses	26 106	26 078
Interest expense	404	5 957
Other	3 383	5 539
Total	29 893	37 574

As at the balance sheet date, the entity reports the following revenues from transactions with group companies:

Revenues	31.12.2025	31.12.2024
Operating revenues	91 689	939 260
Other	440	18
Total	92 129	939 278

13. EMPLOYEES, PERSONNEL EXPENSES

As at the balance sheet date, the entity reports the following personnel expenses:

PERSONNEL EXPENSES

Item	31.12.2025		31.12.2024	
	Total	Members of bodies*	Total	Members of bodies*
Payroll expenses, including remuneration of members of bodies for the period	26 633	-	27 044	-
Social security and health insurance expenses	8 992	-	9 068	-
Other expenses	1 319	-	1 275	-
Amount of remuneration granted for the reporting period for the performance of office:	-	1 494	-	1 488
Total personnel expenses	36 944	-	37 387	-

	31.12.2025	31.12.2024
Average full-time equivalent number of employees:	28	28
Management staff, including members of statutory bodies:	7	6

14. SIGNIFICANT PROFIT AND LOSS ITEMS

BREAKDOWN OF SELECTED SIGNIFICANT PROFIT AND LOSS ITEMS, WHICH ARE EXTRAORDINARY IN VOLUME OR ORIGIN

Identification in the statement	Item	31.12.2025	31.12.2024
Services			
A.3.	Consulting services	16 268	11 283
A.3.	IT services	3 196	2 002
A.3.	Rent, lease	1 672	2 377
A.3.	Repairs and maintenance	44 115	57 682
A.3.	Other	17 756	17 415
Other operating income			
III.3.	Revenues from emission allowances	1 944	1 286
III.3.	Other	147	775
Other operating expenses			
F.5.	Insurance premium	3 631	3 586
F.5.	Consumption of emission allowances	4 326	5 886
F.5.	Other	1 688	2 064
Other financial revenues			
VII.	Foreign exchange gains	7 705	51 967
VII.	Other	257	232
Other financial expenses			
K.	Foreign exchange losses	20 888	18 032
K.	Other	199	92

REMUNERATION FOR THE STATUTORY AUDITOR

The total cost of the auditor's remuneration for the current reporting period is given in the notes to the consolidated financial statements.

15. SIGNIFICANT GUARANTEES, COLLATERAL/SECURITY FOR DEBTS, ITEMS NOT RECOGNISED IN THE BALANCE SHEET AND CONTINGENT LIABILITIES

The entity has no assets or liabilities, whether monetary or non-monetary in nature, such as litigation, employee benefits or bank guarantees, that are not accounted for in the accounting records and not presented in the balance sheet.

16. SIGNIFICANT EVENTS OCCURRING BETWEEN THE BALANCE SHEET DATE AND THE DATE OF PREPARATION OF THE FINANCIAL STATEMENTS

In connection with the outbreak of the conflict in the Middle East and its current development, the Company is analysing the situation and assessing its direct impact on the Company and its activities. The Company's management has assessed the potential impacts of this situation on its operations and business and concluded that, at present, it does not have a significant impact on the separate financial statements for the year ended 31 December 2025 or on the going concern assumption in 2026. However, further negative developments in this situation cannot be ruled out, which could subsequently have a significant impact on the Company, its business, financial position, results and cash flows.

17. CASH FLOW STATEMENT

The cash flow statement prepared in accordance with Decree No. 500/2002 Coll. is a separate annex to the financial statements.

The cash flow statement was prepared using the indirect method.

18. STATEMENT OF CHANGES IN EQUITY

The statement of changes in equity prepared in accordance with Decree No. 500/2002 Coll. is a separate annex to the financial statements.



Appendix 2

Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Partner of SPP Storage, s.r.o.

Having its registered office at: No. 891, 696 17 Dolní Bojanovice

Opinion

We have audited the accompanying financial statements of SPP Storage, s.r.o. (hereinafter also the "Company") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as of 31 December 2025, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SPP Storage, s.r.o. as of 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

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, which are International Standards on Auditing (ISAs), as amended by the related application guidelines. Our responsibilities under this law and regulation 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 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.

Other Information in the Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Statutory Executives are responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these 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 the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

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 of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Responsibilities of the Company's Statutory Executives for the Financial Statements

The Statutory Executives are responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations applicable in the Czech Republic and for such internal control as the Statutory Executives determine 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 Executives are 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 Executives either intend to liquidate the Company or to cease operations, or have 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 ISAs 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 law or regulation, 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 Executives.
- Conclude on the appropriateness of the Statutory Executives' 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 the Statutory Executives 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.

In Prague on 20 May 2026

Audit firm:

Deloitte Audit s.r.o.
registration no. 079

Represented by:

Iva Fraisová
registration no. 2528



Appendix 3

Related Party Transactions Report

RELATED PARTY TRANSACTIONS REPORT

of

SPP Storage, s.r.o.

for the Year Ended 31 December 2025

Report of the Statutory Executives of SPP Storage, s.r.o.

on Relations between the Controlling and the Controlled Entity and between the Controlled Entity and Other Entities Controlled by the Same Controlling Entity

pursuant to Section 82 of Act No. 90/2012 Coll., on Business Corporations and Cooperatives (the “Act on Business Corporations”)

FOR THE YEAR ENDED 31 DECEMBER 2025

I. Related Parties (Relation Structure):

Controlled Entity:

SPP Storage, s.r.o. (hereinafter also the “Company”)

Registered office: Dolní Bojanovice 891, 696 17

Corporate ID: 248 22 191

Recorded in the Register of Companies maintained by the Regional Court in Brno, File Ref. C 107605

Controlling Entity:

SPP Infrastructure, a.s.

Registered office: Plátennícka 19013/2

Bratislava 821 09, Slovak Republic

Corporate ID: 47 228 709

Recorded in the Register of Companies maintained by the Municipal Court Bratislava III, File Sa, Insert 5791/B

Equity investment held in the Controlled Entity: 100%

The controlled entity forms part of the EPH Group, headed by Energetický a průmyslový holding, a.s. Within the EPH Group, the controlled entity belongs to the EP Infrastructure segment, which comprises companies providing heat and energy supply.

The ownership structure of the controlled entity and its related parties within the EP Infrastructure segment of the EPH Group (hereinafter referred to as the “Related Parties”) is set out in Annex 1 to this report.

II. Role of the Controlled Entity in the Group

The Company's business focus includes its principal activity, that is, gas storage in an underground gas storage facility, which is in the Company's ownership. Within the EP Infrastructure segment of the EPH Group, there are several companies operating gas storage facilities, which cooperate with one another with a view to increasing efficiency and improving the services provided.

III. Method and Means of Control:

The Controlling Entity controls the Company directly by way of its 100% equity investment as the Company's sole owner. The control is exercised based on the Controlling Entity's resolutions and by members of the Company's bodies appointed by the Controlling Entity.

IV. Overview of Actions Adopted in the Reporting Period at the Initiative or in the Interest of the Controlling Entity or the Entities Controlled by the Controlling Entity in Respect of Assets Exceeding 10% of the Controlled Entity's Equity as per its Latest Financial Statements

On 27 May 2025, the sole shareholder of SPP Storage, s.r.o., acting in the capacity of the general meeting, decided on the distribution of profit for the year 2024 as dividends for the controlling entity and this profit has been paid to the controlling entity.

In the year ended 31 December 2025, no other actions were adopted at the initiative or in the interest of the Controlling Entity or the entities controlled by the Controlling Entity in respect of assets exceeding 10% of the Company's equity as per its latest financial statements.

V. Overview of Contracts and Agreements between the Controlled and the Controlling Entity and between the Controlled Entity and Other Related Entities, including the Assessment of Contingent Detriment Incurred by the Controlled Entity and the Compensation thereof:

The Company entered into the following contracts and agreements with related entities. The list of the contracts and agreements is broken down by individual contractual counterparties of the Company. In accordance with Section 82(2)(e) of the Business Corporations Act, as amended, an overview of mutual agreements between the controlled entity and the controlling entity, or between controlled entities, is provided. The values of performances for individual agreements concluded with affiliated companies are not stated, as this information is considered a trade secret pursuant to Section 82(6) of the Business Corporations Act.

Karotáž a cementace, s.r.o.

1. Agreement on the Efficient Use of Resources and Liquidity Optimisation of 25 February 2014, as amended.
2. Agreement on the Allocation of Benefits and the Sharing of Costs Arising from the Efficient Use of Liquidity Resources of 19 December 2013, as amended
3. Framework Agreement for the Performance of a Set of Logging Works and Other Related Activities of 11 December 2024.

SPP Infrastructure, a.s.

1. Agreement on the Efficient Use of Resources and Liquidity Optimisation of 25 February 2014, as amended;
2. Agreement on the Allocation of Benefits and the Sharing of Costs Arising from the Efficient Use of Liquidity Resources of 19 December 2013, as amended.

Slovenský plynárenský priemysel a.s.

1. Licence Agreement – Use of Intellectual Property Rights of 26 May 2014.

SPP – distribúcia, a.s.

1. Contract for Natural Gas Storage in an Underground Natural Gas Storage Facility of 21 May 1999, as amended;
2. Framework Agreement on Cooperation between Utility Network Operators of 10 January 2012;
3. Agreement on the Efficient Use of Resources and Liquidity Optimisation of 25 February 2014, as amended.
4. Agreement on the Allocation of Benefits and the Sharing of Costs Arising from the Efficient Use of Liquidity Resources of 19 December 2013, as amended
5. Dispatching Agreement to the Agreement on the Storage of Natural Gas in the Dolní Bojanovice underground gas storage facility dated 29 July 1999; and
6. Technical Agreement on Terms and Conditions for the Delivery and Acceptance of Natural Gas at the Brodské transfer station and its subsequent storage, relating to the Agreement on the Storage of Natural Gas in the Dolní Bojanovice underground gas storage facility dated 23 September 1999.

NAFTA a.s.

1. Framework Contract for Work – Geological Modelling, of 29 July 2011;
2. Framework Agreement on Cooperation between Utility Network Operators of 10 January 2012;
3. Confidentiality and Information Secrecy Agreement of 18 November 2014;
4. Agreement on the Allocation of Benefits and the Sharing of Costs Arising from the Efficient Use of Liquidity Resources of 19 December 2013, as amended;
5. Agreement on the Efficient Use of Resources and Liquidity Optimisation of 25 February 2014, as amended;
6. Agreement on the Processing and Protection of Personal Data of 1 September 2020;
7. Agreement on the Delivery of Electronic Invoices of 1 July 2020;
8. Provision of commercial dispatching services dated 30 December 2024;
9. Framework Service Agreement of 31 January 2025.

EP Energy Trading, a.s.

1. Shared Services Agreement for Electricity Supplies of 1 December 2017 (supply of electricity from low-voltage networks for 2020–2021);
2. Shared Services Agreement for Electricity Supplies of 29 December 2023;
3. Shared Services Agreement for Electricity Supplies of 10 November 2025.

Eustream, a.s.

1. Technical Agreement on Terms and Conditions for the Delivery and Acceptance of Natural Gas between the Gas Storage Facility and the Gas Transmission System of 15 May 2013;
2. Interconnection Agreement of 15 May 2013;
3. Agreement on the Allocation of Benefits and the Sharing of Costs Arising from the Efficient Use of Liquidity Resources of 19 December 2013, as amended;
4. Agreement on the Efficient Use of Resources and Liquidity Optimisation of 25 February 2014, as amended;
5. Contract No. 363/2014 (to secure the performance of an authorised activity comprising the operation of an extra high pressure gas pipeline DN 700, PN 80 state border between SK and CZ – Dolní Bojanovice underground gas storage facility) of 12 February 2015, as amended
6. Framework Contract for Work (diagnostics, review and boroscope inspection of machinery) of 17 September 2020.

POZAGAS a.s.

1. Agreement on the Efficient Use of Resources and Liquidity Optimisation of 25 February 2014, as amended; and
2. Agreement on the Allocation of Benefits and the Sharing of Costs Arising from the Efficient Use of Liquidity Resources of 19 December 2013, as amended.

NAFTA Speicher GmbH & Co. KG

1. Agreement on the Efficient Use of Resources and Liquidity Optimisation of 25 February 2014, as amended; and
2. Agreement on the Allocation of Benefits and the Sharing of Costs Arising from the Efficient Use of Liquidity Resources of 19 December 2013, as amended.

EP Infrastructure, a.s.

1. Agreement on the Processing of Personal Data of 2 January 2019; and
2. Contract for the Provision of Technical Assistance of 9 June 2022.

EP Commodities, a.s.

1. Framework Storage Agreement dated 19 September 2025
2. Framework Storage Agreement dated 19 January 2026

EP Commodity Solutions AG

1. Fuel Gas Purchase Agreement dated 25 January 2023

EP Commodities a.s. London Branch

1. Framework Storage Agreement dated 19 September 2025

NAFTA Production s. r. o.

1. Agreement on the Efficient Use of Resources and Liquidity Optimisation of 25 February 2014, as amended;
2. Agreement on the Allocation of Benefits and the Sharing of Costs Arising from the Efficient Use of Liquidity Resources of 19 December 2013, as amended.

NAFTA E&P Holding Company a.s.

1. Agreement on the Efficient Use of Resources and Liquidity Optimisation of 25 February 2014, as amended.
2. Agreement on the Allocation of Benefits and the Sharing of Costs Arising from the Efficient Use of Liquidity Resources of 19 December 2013, as amended.

NAFTA Well Services s.r.o.

1. Agreement on the Allocation of Benefits and the Sharing of Costs Arising from the Efficient Use of Liquidity Resources of 19 December 2013, as amended
2. Agreement on the Efficient Use of Resources and Liquidity Optimisation of 25 February 2014, as amended

VI. Assessment of Potential Detriment Incurred by the Controlled Entity

The Controlled Entity incurred no detriment as a result of its interrelation with the Controlling Entity and other related entities and as a result of the legal actions, contracts and agreements presented above.

VII. Evaluation of Advantages and Disadvantages arising from Relations between Entities Presented in Article I. Including the Evaluation whether Advantages Prevail over Disadvantages and Potential Risks Arising therefrom for the Controlled Entity:

The Controlled Entity's cooperation with the Controlling Entity and other related entities principally includes technical and financial services, which represents an advantage for the Company with regard to its size.

In Dolní Bojanovice on 31 March 2026

On behalf of SPP Storage, s.r.o.

.....
Ladislav Goryl
Statutory Executive

.....
Robert Bundil
Statutory Executive

Annex 1 to the Related Party Transactions Report

