

Energy Clearing Counterparty, a.s.

Annual Report 2025

Contents

Company profile	3
Principal activity	4
Report of the Board of Directors on business activities and the state of assets	5
Financial performance (in compliance with Czech accounting standards)	5

Report on Relations	6
Financial section	9
Financial statements	9

Independent Auditor's Report	31
Contact information	35

Company profile

Energy Clearing Counterparty, a.s. (EnCC), a wholly owned subsidiary of Burza cenných papírů Praha, a.s. (Prague Stock Exchange, “PSE”) and forms part of the system of trading at POWER EXCHANGE CENTRAL EUROPE (PXE). EnCC has no branch abroad.

Principal activity

EnCC acts as a counterparty for spot trades concluded by trading participants via PXE on the Czech Republic's day-ahead electricity market operated by OTE, a.s. (the OTE day-ahead market). For these purposes, it also acts as a technical non-clearing participant of European Commodity Clearing AG (ECC).

Report of the Board of Directors on business activities and the state of assets

Financial performance (in compliance with Czech accounting standards)

In the current period of 2025, Energy Clearing Counterparty, a.s. (EnCC) achieved revenues from own services in the amount of CZK 1,341 thousand (2024: CZK 845 thousand). Their structure is as follows:

(in CZK thousands)	2025	2024
Central counterparty service	829	845
Other services	512	0
Revenue from own services	1,341	845

In the current period of 2025, the Company reported a profit after tax of CZK 54 thousand (2024: CZK 58 thousand).

The Company's total assets as at 31 December 2025 amounted to CZK 50,734 thousand (2024: CZK 55,688 thousand). Their structure is as follows:

(in CZK thousands)	2025	2024
Receivables and other current assets (net)	732	232
Cash (net)	50,002	55,456
Total assets	50,734	55,688

In the current period, a decision of the sole shareholder exercising the powers of the General Meeting of the Company on 28 May 2025 decided to add the current period profit to retained earnings of previous years.

In 2025, the Company had no employees working based on an agreement to perform work (2024: one employee).

Other information: CSD Prague complies with all applicable labour laws and regulations. The Company identified no factors that would restrict or prevent it from continuing its operations in the foreseeable future. The Company does not conduct any research and development activity. The company did not acquire any treasury shares in the reporting period. The Company's activities are environmentally friendly in nature and therefore no special activities are undertaken in this area. The Company actively restricts and manages credit risk ensuing from the settlement of securities and derivatives transactions, and liquidity risk, which implies that the Company will not have sufficient resources to meet its obligations. The Company's risk management objectives and methods, including its policy for hedging all major types of transactions, are further described in the Notes to the Consolidated Financial Statements of Prague Stock Exchange. If material events constituting subsequent events occurring between the balance sheet date and the date of preparation of the financial statements, the consequences of those events are described in the Notes to the Financial Statements, but are not recognized in the financial statements. The Company's management is aware of no material subsequent events that would have had an impact on the financial statements for the year ending 31 December 2025.

Report on Relations

Report on relations between the controlling entity and the controlled entity and on relations between the controlled entity and other entities controlled by the same controlling entity for the 2025 reporting period

In accordance with the requirement of Section 82 of Act No. 90/2012 Coll., the Act on Business Corporations and Cooperatives (Business Corporations Act), as in force until 31 December 2025 (hereinafter referred to as the “BCA”), the Board of Directors of the **Energy Clearing Counterparty, a.s.** prepared this Report on Relations between

the controlling entity, **Prague Stock Exchange (Burza cenných papírů Praha, a.s.)**, with its registered office at Prague 1, Rybná 14/682, business reg. no. (IČO): 47115 629, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 1773 (hereinafter referred to as the “Controlling Entity” or “PSE”)

and

the controlled entity, **Energy Clearing Counterparty, a.s.**, with its registered office at Prague 1, Rybná 682/14, business reg. no. (IČO) 284 41681, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 14531 (hereinafter referred to as the “Controlled Entity” “EnCC”)

for the 2025 reporting period.

The parent company of the Controlling Entity is **Wiener Börse AG**, with its registered office at 1010 Wien, Wallnerstraße 8, registered in the Commercial Register of the Handelsgericht Wien, FN 161826f. No contractual relationships between EnCC and the parent company of the Controlling Entity, or performance on any other basis, were known to the preparer of this Report for 2025.

The Report also includes information on the relationships between the Controlled Entity and entities controlled by the same Controlling Entity. This entity was **Centrální depozitář cenných papírů, a.s.**, with its registered office in Prague 1, Rybná 682/14, business reg. no. (IČO) 250 81 489, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 4308 (hereinafter referred to as “CSD”).

The structure of relations between the above-mentioned entities is characterized by the Controlling Entity’s shareholding in CSD and EnCC, which amounts to 100%.

Within the meaning of Section 82(2)(b) and (c) of BCA, **control is exercised** through the decision-making of the sole shareholder (Section 12(1) of BCA). No group agreement, joint venture agreement, voting rights agreement or other similar agreement has been concluded. The role of EnCC in relations with other companies is based on performing activities on the spot electricity market and the granted electricity trader license.

Overview of acts and agreements

In addition, the Report contains:

- a) Information on what actions were taken in the 2025 reporting period at the request or in the interest of the Controlling Entity or entities controlled by it, if such actions concerned assets, the volume of which exceeded 10% of the Controlled Entity’s equity as determined according to the financial statements for the reporting period immediately preceding the reporting period for which the Report on Relations is prepared (Section 82(2), (d) of BCA), and
- b) Summary of agreements between the Controlled and Controlling Entity or between controlled entities (Section 82(2), (e) of BCA).

Ad a) In the exercise of the powers of the General Meeting held in accordance with Section 12(1) of BCA and in accordance with the Articles of Association of EnCC, the Controlling Entity approved the financial statements of EnCC for 2024 along with the proposal to transfer the 2024 profit of CZK 58 thousand to retained earnings on 28 May 2025 by a resolution of the sole shareholder. Following the profit transfer, the retained earnings was to be CZK 2,175 thousand.

No other acts pursuant to Section 82 (2), (d) of BCA were taken in the 2025 period.

Ad b) Concluded contracts and agreements pursuant to Section 82(2), (e) of BCA

In 2025, the relationships between the Controlling and Controlled Entity, or, as the case may be, multilateral agreements together with CSD, were determined by the following agreements:

Contract date	Name	Performance
19 December 2008	Agreement on cooperation in the framework of group VAT registration, as amended by Amendment No. 1 of 31 December 2010	Adjustment of the group's reciprocal rights under the VAT Act, together with PXE and CSD
31 December 2008	Agreement on sublease of non-residential premises, as amended by Amendment No. 8 of 6 December 2024	Sublease of non-residential premises leased by PSE from Burzovní Palác Investment s.r.o.
30 March 2009	Loan agreement, as amended by Amendment No. 3 of 20 December 2017	Provision of a short-term revolving credit facility of up to CZK 150 million from CSD and BCPP lenders
18 December 2015	Agreement on the establishment of an account in the central securities register and provision of related services	Provision of central securities depository participant services
9 January 2018	Agreement on the provision of compensation payments	Provision of compensation payments from BCPP to ensure minimum profitability
19 December 2023	Framework agreement on money exchange	Framework multilateral agreement on the mutual exchange of euros and Czech crowns, together with CSD and PXE

No negotiations within the meaning of Section 82(2), (d) of BCA **between EnCC and CSD** were undertaken in the 2025 reporting period, except for the multi-party agreements referred to in this document and the following agreements:

18 November 2024	Agreement on administration of issue records in the DLT register	Agreement on administration of issue records of dematerialised shares of EnCC in the DLT register
------------------	--	---

EnCC participates in the group registration for VAT, whose representing member is BCPP. VAT supplies resulting from EnCC's activities significantly affect the VAT coefficient of the whole Group. The advantages of participating in the Group clearly prevail, and major risks do not arise from the disadvantages of participation.

The Report shall be attached to the Annual Report pursuant to a special legal regulation (Section 84(2) of BCA). A review of the Report by an audit authority is not required under Section 83(3) of BCA.

In Prague, 6 March 2026

Ing. Tomáš Lněnička,

Member of the Board of Directors

Financial section

Financial statements

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2025**

Corporation name:	Energy Clearing Counterparty, a.s.
Registered Office:	Prague 1, Rybná 682/14
Legal Form:	Joint Stock Company
Business Identification Number:	284 41 681
Date of Preparation:	6 March 2026

BALANCE SHEET	1
INCOME STATEMENT	3
STATEMENT OF CHANGES IN EQUITY	4
1. GENERAL INFORMATION	5
1.1. INCORPORATION AND DESCRIPTION OF THE CORPORATION	5
1.2. BOARD OF DIRECTORS AND SUPERVISORY BOARD AS AT 31 DECEMBER 2025	5
1.3. ORGANIZATIONAL STRUCTURE	5
2. ACCOUNTING POLICIES	6
2.1. BASIC PRINCIPLES OF FINANCIAL STATEMENTS PREPARATION	6
2.2. INTANGIBLE FIXED ASSETS	6
2.3. RECEIVABLES	7
2.4. LIABILITIES	7
2.5. CASH AND CASH EQUIVALENTS	7
2.6. FOREIGN CURRENCY TRANSLATION	7
2.7. INCOME TAX	7
2.8. DEFERRED TAX	7
2.9. RELATED PARTIES	8
2.10. REVENUE RECOGNITION	8
2.11. NET TURNOVER	8
2.12. INTEREST EXPENSE	8
2.13. GROUP REGISTRATION FOR VAT	8
2.14. SUBSEQUENT EVENTS	8
2.15. CHANGE IN ACCOUNTING POLICIES AND PROCEDURES	9
3. ADDITIONAL INFORMATION ON THE BALANCE SHEET AND THE INCOME STATEMENT	10
3.1. FIXED ASSETS	10
3.1.1. <i>Intangible fixed assets</i>	10
3.2. LEASED ASSETS	11
3.3. SHORT-TERM FINANCIAL ASSETS	11
3.4. SHORT-TERM RECEIVABLES	11
3.4.1. <i>Trade receivables</i>	11
3.4.2. <i>Receivables from partners and members of the group</i>	11
3.4.3. <i>Receivables – controlled or controlling entity</i>	12
3.4.4. <i>Due from government – tax receivables</i>	12
3.4.5. <i>Unbilled revenue</i>	12
3.5. DEFERRED TAX ASSET	12
3.6. PREPAID EXPENSES AND ACCRUED INCOME	12
3.7. EQUITY	12
3.8. CURRENT LIABILITIES	12
3.8.1. <i>Trade payables</i>	12
3.8.2. <i>Liabilities to employees</i>	12
3.8.3. <i>Liabilities arising from social security and health insurance</i>	13
3.8.4. <i>Due to government – taxes and subsidies</i>	13
3.8.5. <i>Unbilled deliveries</i>	13
3.8.6. <i>Miscellaneous liabilities</i>	13
3.9. SHORT-TERM BANK LOANS	13
3.10. INCOME TAX ON ORDINARY ACTIVITY	13
3.11. REVENUES ON ORDINARY ACTIVITY BY PRINCIPAL ACTIVITY	14
3.12. COST OF SERVICES	14
3.13. OTHER OPERATING INCOME	14
3.14. OTHER OPERATING EXPENSES	14
3.15. FINANCE INCOME	15
3.16. FINANCE COST	15
3.17. RELATED PARTY TRANSACTIONS	15
3.17.1. <i>Revenues from related party transactions</i>	15
3.17.2. <i>Costs incurred in related party transactions</i>	16
3.17.3. <i>Receivables from related parties</i>	17
3.17.4. <i>Liabilities to related parties</i>	17
4. EMPLOYEES, MANAGEMENT AND STATUTORY BODIES	18

4.1.	PERSONNEL EXPENSES AND NUMBER OF EMPLOYEES	18
4.2.	LOANS, BORROWINGS AND OTHER BENEFITS PROVIDED TO MEMBERS OF THE COMPANY'S BODIES	18
5.	CONTINGENT LIABILITIES	18
6.	SUBSEQUENT EVENTS	18

		31/ 12/ 2025			31/ 12/ 2024
		Gross	Adjustment	Net	Net
BALANCE SHEET		Energy Clearing Counterparty, a.s.			
Long-form		Business Id. Number: 284 41 681			
As at		Rybná 682/14			
31 December 2025		110 05 Prague 1			
(in CZK thousands)					
TOTAL ASSETS	001	50,737	(3)	50,734	55,688
B. Fixed assets	003	3	(3)	0	0
B.I. Intangible fixed assets	004	3	(3)	0	0
B.I.2.1. Software	007	3	(3)	0	0
C. Current assets	037	50,658	0	50,658	55,682
C.II. Receivables	046	656	0	656	226
C.II.2. Short-term receivables	057	656	0	656	226
C.II.2.1. Trade receivables	058	125	0	125	197
C.II.2.2. Receivables – controlled or controlling entity	059	512	0	512	0
C.II.2.4. Other receivables	061	19	0	19	29
C.II.2.4.1. Receivables from partners	062	0	0	0	8
C.II.2.4.3. Due from government - tax receivables	064	0	0	0	0
C.II.2.4.5. Unbilled revenue	066	19	0	19	21
C.IV. Cash	075	50,002	0	50,002	55,456
C.IV.2. Cash at bank	077	50,002	0	50,002	55,456
D. Prepaid expenses and accrued income	078	76	0	76	6
D.1. Prepaid expenses	079	76	0	76	6

		31/ 12/ 2025	31/ 12/ 2024
TOTAL EQUITY & LIABILITIES	082	50,734	55,688
A. Equity	083	10,409	10,355
A.I. Basic capital	084	2,000	2,000
A.I.1. Registered capital	085	2,000	2,000
A.II. Share premium and capital funds	088	6,180	6,180
A.II.2. Capital funds	090	6,180	6,180
A.II.2.1. Other reserves	091	6,180	6,180
A.IV. Profit (loss) brought forward (+/-)	099	2,175	2,117
A.IV.1. Retained earnings (+/-)	100	2,175	2,117
A.V. Profit (loss) for the year (+/-)	102	54	58
B.+ C. PROVISIONS AND LIABILITIES	104	40,325	45,333
B. Provisions	105	9	31
B.2. Provision for corporate income tax	107	9	31
C. Liabilities	110	40,316	45,302
C.II. Current liabilities	126	40,316	45,302
C.II.2. Liabilities to credit institutions	130	0	0
C.II.4. Trade payables	132	40,273	45,230
C.II.6. Liabilities – controlled or controlling entity	134	0	0
C.II.8. Other liabilities	136	43	72
C.II.8.1. Liabilities to partners	137	0	0
C.II.8.3. Liabilities to employees	139	0	1
C.II.8.4. Liabilities arising from social security and health insurance	140	7	7
C.II.8.5. Due to government – taxes and subsidies	141	2	2
C.II.8.6. Unbilled deliveries	142	23	51
C.II.8.7. Miscellaneous liabilities	143	11	11

INCOME STATEMENT		Energy Clearing Counterparty, a.s.	
By category		Business Id. Number:	
For the year ended		Rybná 682/14	
31 December 2025		110 05 Prague 1	
(in CZK thousands)			
		Year ended 31/ 12/ 2025	Year ended 31/ 12/ 2024
I. Revenue from sale of finished products and services	001	1,341	845
A. Production-related consumption	003	469	503
A.2. Consumption of material and energy	005	2	2
A.3. Services	006	467	501
D. Personnel expenses	009	241	253
D.1. Wages and salaries	010	180	192
D.2. Social security and health insurance costs and other costs	011	61	61
D.2.1 Social security and health insurance costs	012	61	61
III. Other operating income	020	236	535
III.3. Miscellaneous operating income	023	236	535
F. Other operating expenses	024	75	67
F.3. Taxes and charges relating to operations	027	0	4
F.5. Miscellaneous operating expenses	029	76	63
* Profit or loss on operating activities (+/-)	030	791	557
VI. Interest receivable and similar income	039	8	10
VI.2. Other interest receivable and similar income	041	8	10
J. Interest payable and similar expense	043	0	0
J.1. Interest expense and similar expenses - controlled or controlling entity	044	0	0
J.2. Other interest payable and similar expenses	045	0	0
VII. Other finance income	046	3,167	5,476
K. Other finance cost	047	3,879	5,954
* Profit or loss on financial activities (+/-)	048	(704)	(468)
** Profit or loss before taxation (+/-)	049	87	89
L. Income tax	050	33	31
L.1. Income tax due	051	33	31
** Profit or loss after taxation (+/-)	053	54	58
*** Profit or loss for the year (+/-)	055	54	58
Net turnover	056	1,341	845

STATEMENT OF CHANGES IN EQUITY		Energy Clearing Counterparty, a.s. Business Id. Number: 284 41 681			
As at 31 December 2025 (in CZK thousands)		Rybná 14/682 110 05 Prague 1			
	Registered capital	Other capital funds	Retained earnings	Profit (loss) for the year (+/-)	Total equity
Balance as at 31/ 12/ 2023	2,000	6,180	2,069	48	10,297
Profit distribution/loss compensation	0	0	48	(48)	0
Profit (loss) for the year	0	0	0	58	58
Balance as at 31/ 12/ 2024	2,000	6,180	2,117	58	10,355
Profit distribution/loss compensation	0	0	58	(58)	0
Profit (loss) for the year	0	0	0	54	54
Balance as at 31/ 12/ 2025	2,000	6,180	2,175	54	10,409

* PL= profit/loss

1. GENERAL INFORMATION

1.1. Incorporation and description of the corporation

Energy Clearing Counterparty, a.s. (hereinafter the “Company” or “EnCC”), with its registered office at Rybná 682/14, Prague 1, was incorporated by a Deed of Incorporation dated 18 July 2008.

The Company was entered in the Commercial Register maintained by the Municipal Court in Prague, File B, Insert 14531 on 6 August 2008.

Scope of business

The Company is engaged in electricity trading and the renting of real estate, residential and non-residential premises.

Registered capital

Registered capital recorded in the Commercial Register as at 31 December 2025 is CZK 2,000 thousand and consists of 2,000 registered, physical shares with a nominal value of CZK 1,000 per share.

Registered shares can be transferred to third parties only with the prior consent of the Board of Directors.

The sole shareholder is Burza cenných papírů Praha, a.s., registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 1773.

Founder:

- Burza cenných papírů Praha, a.s. (hereinafter “BCPP”) – capital contribution CZK 2,000 thousand – 100% paid.
- The majority shareholder of the BCPP Group is Wiener Börse AG.

Financial statements preparation

The financial statements have been prepared for the year ended 31 December 2025.

Changes and addenda made to the Commercial Register entry in 2025

No changes were made to the Commercial Register entry in 2025.

1.2. Board of Directors and Supervisory Board as at 31 December 2025

		Name
Board of Directors	Member	Tomáš Lněnička
Supervisory Board	Member	Petr Kobic
	Member	Petr Horáček
	Member	Radan Marek

1.3. Organizational Structure

The statutory body is formed by the Board of Directors.

2. ACCOUNTING POLICIES

2.1. Basic principles of financial statements preparation

The financial statements have been prepared based on the books of accounts maintained in compliance with the Act on Accounting and relevant regulations and decrees effective in the Czech Republic. The financial statements for the year ended 31 December 2025 have been prepared assuming that the Company will continue as a going concern.

These financial statements have been prepared in compliance with Decree of the Czech Ministry of Finance No. 500/2002 Coll., implementing certain provisions of Act No. 563/1991 Coll. on Accounting, as amended, for entities that are entrepreneurs using the double-entry bookkeeping system.

All figures are presented in thousands of Czech crowns ("CZK thousands"), unless indicated otherwise.

These financial statements are not consolidated.

The consolidated financial statements of the narrowest group of entities to which the Company as a consolidated entity belongs are prepared by Burza cenných papírů Praha, a.s., with its registered office at Rybná 14/682, Praha 1. The consolidated financial statements are available at the consolidating entity's registered office.

The consolidated financial statements of the widest group of entities to which the Company as a consolidated entity belongs are prepared by Wiener Börse AG, with its registered office at Wallnerstraße 8, A-1010 Vienna. The consolidated financial statements are available at the consolidating entity's registered office.

2.2. Intangible fixed assets

Intangible assets with a useful life of more than one year and a cost exceeding CZK 40 thousand per unit are treated as intangible fixed assets.

Purchased intangible fixed assets are recorded at their acquisition cost, which includes purchase price and other costs directly tied to the acquisition process.

Intangible assets with a useful life of more than one year and a cost not exceeding CZK 40 thousand per unit are not disclosed in the balance sheet, but are expensed in the year of their acquisition and carried in a subsidiary ledger.

Intangible fixed assets are amortized on a straight-line basis over their estimated useful lives as follows:

	Years
Software	3
Licenses	According to validity

Establishment of allowances

When the carrying amount of an asset exceeds its estimated recoverable amount, the asset is written down to its recoverable amount through an allowance.

2.3. Receivables

Receivables are stated at nominal value less an allowance against doubtful amounts. An allowance against doubtful receivables is created on the basis of an ageing analysis and individual assessment of the debtor's solvency.

2.4. Liabilities

Long-term liabilities and current liabilities are carried at their nominal values. Amounts resulting from the revaluation of financial derivatives at fair value are shown in other payables.

Long-term liabilities and current liabilities to credit institutions are recorded at their nominal values. Any portion of long-term debt which is due within one year of the balance sheet date is classified as short-term debt.

2.5. Cash and cash equivalents

Cash and cash equivalents include cash in hand, valuables and cash at bank, including overdrawn amounts of current or overdraft facilities.

Cash equivalents are short-term, highly liquid investments that can be easily and readily exchanged for a known amount of cash and no significant changes in value over time are expected. Cash equivalents are, for example, deposits with a maturity of three months or less from the date of acquisition and liquid securities traded in public markets.

2.6. Foreign currency translation

Transactions denominated in a foreign currency are translated and recorded at the prevailing exchange rate published by the Czech National Bank as at the transaction date. Trades in electricity which are financially settled in EUR are translated using a daily exchange rate published by the Czech National Bank at 14:30 on the day of the physical delivery of electricity.

Cash, receivables and liabilities balances denominated in foreign currencies have been translated at the exchange rate published by the Czech National Bank as at the balance sheet date. All exchange gains and losses on cash, receivables and liabilities balances are recorded in the income statement.

2.7. Income tax

Income tax for the period comprises current tax and the change in deferred tax. Current tax comprises an estimate of tax payable calculated based on the taxable income, having the tax rate valid as at first day of the accounting period, and any adjustments to taxes for previous periods. The Company is not subject to the top-up tax because it does not meet the criteria for determining this tax, relating to the financial statements for 2025.

2.8. Deferred tax

Deferred tax is recognized on all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Deferred tax assets are recognized if it is probable that sufficient future taxable profit will be available against which the assets can be utilized.

2.9. Related parties

The Company's related parties are considered to be the following:

- shareholder, of which the Company is a subsidiary or an associate, directly or indirectly, and other subsidiaries and associates of this shareholder;
- members of the Board of Directors and Supervisory Board and parties close to such members, including entities in which they have a controlling or significant influence.

Material transactions with related parties are disclosed in Note 3.17.

2.10. Revenue recognition

Revenue is recognized when services are rendered and are recognized net of discounts and VAT in the period to which they relate.

2.11. Net turnover

For accounting purposes, net turnover shall mean revenues from the sale of goods and services for the current period. For the purposes of determining net turnover, the revenues from the sale of goods and services shall only include revenues on which the business model of the entity is based, while taking account, in particular, of the industry and market in which the entity operates and the substance of the entity's activities for its customers.

2.12. Interest expense

All interest expenses are accrued.

2.13. Group registration for VAT

The companies Burza cenných papírů Praha, a.s., POWER EXCHANGE CENTRAL EUROPE, a.s. ("PXE"), and Centrální depozitář cenných papírů, a.s. ("CDCP") established a group (the "VAT Group") with effect from 1 January 2009 for the purposes of registration for value added tax under Act No. 235/2004 Coll., as amended. Energy Clearing Counterparty, a.s. joined the VAT Group as at 1 January 2011. All the companies within the VAT Group have a joint tax identification number.

As at 1 January 2025, the VAT Group used an advance VAT coefficient of 93% (1 January 2024: 90%) to claim VAT deduction on input for the whole VAT Group for 2025. In the VAT return for December 2025, the Company calculated a settlement coefficient for 2025, amounting to 93% and representing an advance VAT coefficient for 2026.

The VAT return is submitted for the VAT Group by its representing member, i.e. BCPP. Other VAT Group members recognize parts of their own tax liability, or VAT excess, falling on them and recognize a payable to, or a receivable from, BCPP in their books of accounts.

2.14. Subsequent events

The effects of events that occurred between the balance sheet date and the date of the financial statements preparation are recognized in the financial statements provided these events provide additional evidence about conditions that existed at the date of the balance sheet.

If material events reflecting the facts occurring after the balance sheet date happened between the balance sheet date and the date of the financial statements preparation the consequences of these events are disclosed in the notes to the financial statements but not recognized in the financial statements.

2.15. Change in accounting policies and procedures

The Company did not change any accounting policies and procedures in 2025 or 2024.

3. ADDITIONAL INFORMATION ON THE BALANCE SHEET AND THE INCOME STATEMENT

3.1. Fixed assets

3.1.1. Intangible fixed assets

(in CZK thousands)

Cost	Software	Other intangible	Total
Balance as at 1 January 2024	3	0	3
Additions	0	0	0
Disposals	0	0	0
Balance as at 31 December 2024	3	0	3
Additions	0	0	0
Disposals	0	0	0
Balance as at 31 December 2025	3	0	3

(in CZK thousands)

Accumulated amortization	Software	Other intangible	Total
Balance as at 1 January 2024	3	0	3
Additions	0	0	0
Disposals	0	0	0
Balance as at 31 December 2024	3	0	3
Additions	0	0	0
Disposals	0	0	0
Balance as at 31 December 2025	3	0	3

(in CZK thousands)

Net book value	Software	Other intangible FA	Total
Balance as at 1 January 2024	0	0	0
Balance as at 31 December 2024	0	0	0
Balance as at 31 December 2025	0	0	0

Amortization of intangible fixed assets charged to expense was as follows:

(in CZK thousands)

	Amortization
2025	0
2024	0

In 2025 and 2024, no allowances against intangible fixed assets were created.

3.2. Leased assets

The Company has the following contractual obligations from rent:

	(in CZK thousands)	
	Balance as at 31 December 2025	Balance as at 31 December 2024
Due within one year	96	88
Due after one year but within five years	391	406
More than five years	35	147
Total	522	641

As at 31 December 2025, the Company has concluded an agreement for rent of the office premises. The total amount of rent paid in 2025 was CZK 103 thousand (2024: CZK 121 thousand).

3.3. Short-term financial assets

	(in CZK thousands)	
Short-term financial assets	Balance as at 31 December 2025	Balance as at 31 December 2024
Bank accounts, of which:	50,002	55,456
- own current accounts	50,002	55,456
<i>of which deposited margins</i>	1,697	1,763
Total short-term financial assets	50,002	55,456

The Company has necessary funds for guaranteeing the settlement of the physical spot energy supply, the Company has deposited funds necessary to cover the margin requirements in the account with UniCredit Bank AG.

As at the balance sheet date, the balance of these restricted funds in the margin account was EUR 70 thousand, i.e., CZK 1,697 thousand (2024: CZK 1,763 thousand).

3.4. Short-term receivables

3.4.1. Trade receivables

As at the balance sheet date, the Company recorded trade receivables amounting to CZK 125 thousand (2024: CZK 197 thousand); these are receivables from group companies, which were not paid as at 31 December 2025.

None of trade payables are overdue.

3.4.2. Receivables from partners and members of the group

The Company has been a member of a VAT group since 1 January 2011; the settlement of VAT for the whole group is processed by Burza cenných papírů Praha, a.s.

As at the balance sheet date, the Company did not record any receivables from partners (2024: CZK 8 thousand).

3.4.3. Receivables – controlled or controlling entity

As at the balance sheet date, the Company recorded a receivable from Burza cenných papírů Praha, a.s., at the amount of CZK 512 thousand (2024: CZK 0 thousand) arising from the concluded Agreement on the provision of compensation payments.

3.4.4. Due from government – tax receivables

As at the balance sheet date, the Company recorded no receivables from government (2024: CZK 0).

3.4.5. Unbilled revenue

As at the balance sheet date, the Company recorded unbilled revenue of CZK 19 thousand (2024: CZK 21 thousand).

3.5. Deferred tax asset

As at 31 December 2024, the Company recorded no deferred tax asset (2024: CZK 0).

3.6. Prepaid expenses and accrued income

As at the balance sheet date, the Company recorded receivables within prepaid expenses in the amount of CZK 76 thousand (2024: CZK 6 thousand), mainly related to increased rent expenses.

3.7. Equity

The Company's registered capital recorded in the Commercial Register as at 31 December 2025 of CZK 2,000 thousand (2024: CZK 2,000 thousand) is divided into 2,000 registered shares with a nominal value of CZK 1,000 per share.

As at 31 December 2025, the balance of other capital funds amounted to CZK 6,180 thousand (2024: CZK 6,180 thousand).

Profit or loss for the year 2025 was a profit of CZK 54 thousand (2024: CZK 58 thousand). The Company plans to add profit for 2025 in the amount of CZK 54 thousand to retained earnings.

As at the balance sheet date, the Company reported equity of CZK 10,409 thousand (2024: CZK 10,355 thousand). Based on a decision of the sole shareholder of 28 May 2025, profit of CZK 58 thousand was added to retained earnings.

3.8. Current liabilities

None of current liabilities were secured by any Company's assets.

3.8.1. Trade payables

As at the balance sheet date, the Company recorded trade payables amounting to CZK 40,273 thousand (2024: CZK 45,230 thousand). These payables relate to the settlement of physical electricity supplies which were not paid as at 31 December 2025.

None of trade payables are overdue.

3.8.2. Liabilities to employees

As at the balance sheet date, the Company had no liabilities to employees (2024: CZK 1 thousand).

3.8.3. Liabilities arising from social security and health insurance

As at the balance sheet date, the Company had liabilities arising from social security and health insurance of CZK 7 thousand (2024: CZK 7 thousand).

None of these payables are overdue.

3.8.4. Due to government – taxes and subsidies

As at the balance sheet date, the Company had liabilities to government of CZK 2 thousand (2024: CZK 2 thousand).

None of these liabilities are overdue.

3.8.5. Unbilled deliveries

As at the balance sheet date, the Company had unbilled deliveries of CZK 23 thousand (2024: CZK 51 thousand).

3.8.6. Miscellaneous liabilities

As at the balance sheet date, the Company had miscellaneous liabilities of CZK 11 thousand (2024: CZK 11 thousand).

3.9. Short-term bank loans

As at the balance sheet date, the Company had no short-term bank loans (2024: CZK 0 thousand).

	(in CZK thousands)	
	Balance as at 31 December 2025	Balance as at 31 December 2024
Short-term borrowings – overdraft facility	0	0
Total short-term bank loans	0	0

3.10. Income tax on ordinary activity

Reconciliation of income tax expense and the profit reported in the income statement is as follows:

	(in CZK thousands)	
	2025	2024
Profit before tax	87	89
Theoretical tax at a tax rate of 21% (2024: 21%)	18	19
Tax effect of tax non-deductible expenses	15	12
Tax effect of income not subject to tax	0	0
Current tax	33	31
Tax loss carryforward utilization	0	0
Total income tax on ordinary activity	33	31

3.11. Revenues on ordinary activity by principal activity

(in CZK thousands)

	2025		
	Domestic	Foreign	Total
Central counterparty services	829	0	829
BCPP services	512	0	512
Total revenue from sale of services	1,341	0	1,341

(in CZK thousands)

	2024		
	Domestic	Foreign	Total
Central counterparty services	845	0	845
BCPP services	0	0	0
Total revenue from sale of services	845	0	845

3.12. Cost of services

(in CZK thousands)

	2025	2024
Rental and services	161	185
Audit	275	268
Other services	31	48
Total	467	501

3.13. Other operating income

(in CZK thousands)

	2025	2024
Other operating income	0	0
Reimbursement of incurred expenses – PXE (see Note	236	535
Other operating income	236	535

3.14. Other operating expenses

(in CZK thousands)

	2025	2024
Insurance premiums	75	63
Taxes and charges relating to operations	0	4
Other penalties and fines	1	0
Other operating expenses	0	0
Total other operating expenses	76	67

The Company has entered into insurance contracts for the professional damage liability insurance, liability insurance of statutory bodies, insurance of damage caused by a product and cybernetic risk insurance. The Contracts are regularly updated.

3.15. Finance income

	(in CZK thousands)	
	2025	2024
Interest income	8	10
Foreign exchange gains	3,167	5,476
Total finance income	3,175	5,486

Foreign currency exchange gains mainly relate to electricity supplies that are settled in EUR and to the translation of foreign currency assets and liabilities at the CNB exchange rate as at balance sheet date.

3.16. Finance cost

	(in CZK thousands)	
	2025	2024
Interest payable and similar expense	0	0
- on loans	0	0
- on overdraft facility	0	0
Other finance cost	3,879	5,954
- foreign exchange losses	3,593	5,308
- bank guarantees	0	0
- other bank fees	286	646
- other finance cost	0	0
Total finance cost	3,879	5,954

Foreign currency exchange losses mainly relate to electricity supplies that are settled in EUR and to the translation of foreign currency assets and liabilities at the CNB exchange rate as at balance sheet date.

3.17. Related party transactions

All material transactions with related parties were performed on an arm's length basis.

3.17.1. Revenues from related party transactions

Revenues from transactions with related parties include:

2025						(in CZK thousands)
Entity	Relation to the Company	Sales of services	Other operating income	Finance income	Total	
Burza cenných papírů Praha, a.s.	parent company	512	0	0	512	
Central Securities Depository (Centrální depozitář cenných papírů, a.s.)	BCPP Group member	0	0	0	0	
POWER EXCHANGE CENTRAL EUROPE, a.s.	BCPP Group member	829	236	1	1,066	
Total revenues		1,341	236	1	1,578	

2024						(in CZK thousands)
Entity	Relation to the Company	Sales of services	Other operating income	Finance income	Total	
Burza cenných papírů Praha, a.s.	parent company	0	0	0	0	
Central Securities Depository (Centrální depozitář cenných papírů, a.s.)	BCPP Group member	0	0	0	0	
POWER EXCHANGE CENTRAL EUROPE, a.s.	BCPP Group member	845	535	3	1,383	
Total revenues		845	535	3	1,383	

The Company entered into a contract with PXE for providing central counterparty services in the settlement of trading on the Czech spot energy market. In this contract PXE is obliged to reimburse all incurred expenses which arose in connection with the requirements to ensure margins on spot deals through bank guarantees and in connection with financing the temporary insufficiency of financial means required for settlement of spot deals on the Czech energy market. The amount of reimbursed expenses in 2025 was CZK 236 thousand (2024: CZK 535 thousand).

Since 2018 the Company has had an agreement with the parent company BCPP on provision of compensation payments for ensuring the minimum profitability. The amount of compensation payment in 2025 was CZK 512 thousand (2024: CZK 0 thousand).

3.17.2. Costs incurred in related party transactions

Purchases from related parties include:

2025						(in CZK thousands)
Entity	Relation to the Company	Services	Other operating expenses	Finance cost	Total	
Burza cenných papírů Praha, a.s.	parent company	161	2	0	163	
Central Securities Depository (Centrální depozitář cenných papírů, a.s.)	BCCP Group member	4	0	0	4	
POWER EXCHANGE CENTRAL EUROPE, a.s.	BCCP Group member	0	0	6	6	
Total cost		165	2	6	170	

2024						(in CZK thousands)
Entity	Relation to the Company	Services	Other operating expenses	Finance cost	Total	
Burza cenných papírů Praha, a.s.	parent company	186	2	0	188	
Central Securities Depository (Centrální depozitář cenných papírů, a.s.)	BCCP Group member	8	0	0	8	
POWER EXCHANGE CENTRAL EUROPE, a.s.	BCCP Group member	0	0	3	3	
Total cost		194	2	3	199	

3.17.3. Receivables from related parties

Name of the company	(in CZK thousands)	
	Balance as at 31 December 2025	Balance as at 31 December 2024
Receivables – controlled or controlling entity		
Burza cenných papírů Praha, a.s.	512	0
Receivables – controlled or controlling entity	512	0

Name of the company	(in CZK thousands)	
	Balance as at 31 December 2025	Balance as at 31 December 2024
Prepaid expenses		
Burza cenných papírů Praha, a.s.	73	2
Central Securities Depository (Centrální depozitář cenných papírů, a.s.)	1	1
Total prepaid expenses	74	3

Name of the company	(in CZK thousands)	
	Balance as at 31 December 2025	Balance as at 31 December 2024
Unbilled revenue		
Burza cenných papírů Praha, a.s.	0	0
POWER EXCHANGE CENTRAL EUROPE, a.s.	19	20
Total unbilled revenue	19	20

Name of the company	(in CZK thousands)	
	Balance as at 31 December 2025	Balance as at 31 December 2024
Short-term trade receivables		
POWER EXCHANGE CENTRAL EUROPE, a.s.	125	197
Total short-term trade receivables	125	197

3.17.4. Liabilities to related parties

Name of the company	(in CZK thousands)	
	Balance as at 31 December 2025	Balance as at 31 December 2024
Liabilities – controlling entity		
Burza cenných papírů Praha, a.s.	0	0
Total liabilities	0	0

Name of the company	(in CZK thousands)	
	Balance as at 31 December 2025	Balance as at 31 December 2024
Unbilled deliveries		
Burza cenných papírů Praha, a.s.	3	14
Total unbilled deliveries	3	14

4. EMPLOYEES, MANAGEMENT AND STATUTORY BODIES**4.1. Personnel expenses and number of employees**

	Average headcount expressed in full-time equivalents	
	2025	2024
Executive bodies	1	1
Other employees	0	1
Total	1	2

	(in CZK thousands)	
	2025	2024
Personnel and related expenses	180	192
Social security and health insurance costs	61	61
Total	241	253

The executive body includes the Board of Directors.

In 2025, the Company had no employees working based on an agreement to perform work (2024: one employee).

4.2. Loans, borrowings and other benefits provided to members of the Company's bodies

In 2025 and 2024, the members of the Board of Directors and the Supervisory Board received no loans, borrowings or other benefits.

5. CONTINGENT LIABILITIES

The Company's management is not aware of any other contingent liabilities as at 31 December 2025 and 31 December 2024.

6. SUBSEQUENT EVENTS

The Company's management is aware of no material subsequent events that would have had an impact on the financial statements for the year ending 31 December 2025.

In Prague, 6 March 2026

Tomáš Lněnička

Member of the Board of Directors

Independent Auditor's Report

(Translation of a report originally issued in Czech)

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Energy Clearing Counterparty, a.s.:

Opinion

We have audited the accompanying financial statements of Energy Clearing Counterparty, a.s. (hereinafter also the "Company") prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the balance sheet as at 31 December 2025, the income statement and statement of changes in equity for the year then ended, and notes to the financial statements, including a material accounting policy information. For details of the Company, see Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance for the year then ended in accordance with accounting principles generally accepted 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 clauses. 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 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 Board of Directors is 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. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Company's Board of Directors and Supervisory Board for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the Czech Republic and for such internal control as the Board of Directors 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 Board of Directors 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 Board of Directors 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 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 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Board of Directors and the Supervisory Board 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.

Ernst & Young Audit, s.r.o.
License No. 401

Artem Žiganov, Auditor
License No. 2613

6 March 2026
Prague, Czech Republic

Contact information

Energy Clearing Counterparty, a.s.
Rybná 682/14
110 05 Prague 1

<https://www.pse.cz/energy-clearing-counterparty>