

part of eex group



Annual Report 2024
POWER EXCHANGE
CENTRAL EUROPE, a.s.

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1. Company profile

POWER EXCHANGE CENTRAL EUROPE, a.s. (PXE) is an energy exchange specialising in the energy markets of Central and South-eastern Europe.

PXE was established on 8 January 2007 (under the name of the Prague Energy Exchange), and from 17 July 2007 it began offering electricity trading in the Czech Republic, including settlements. PXE then expanded its activities to other countries and started to organise natural gas trading with a delivery point in the Czech Republic. In 2016, PXE became part of the EEX Group.

Within the EEX Group, PXE is responsible for the development of energy products and services in the region of Central and South-eastern Europe, where it also carries out acquisition activities and care for trading participants.

In addition to electricity products, in cooperation with the CEGH Gas Exchange, EEX operates the CEGH Czech Gas Exchange for gas trading in the form of spot and derivative products with delivery to a virtual trading point in the Czech Republic.

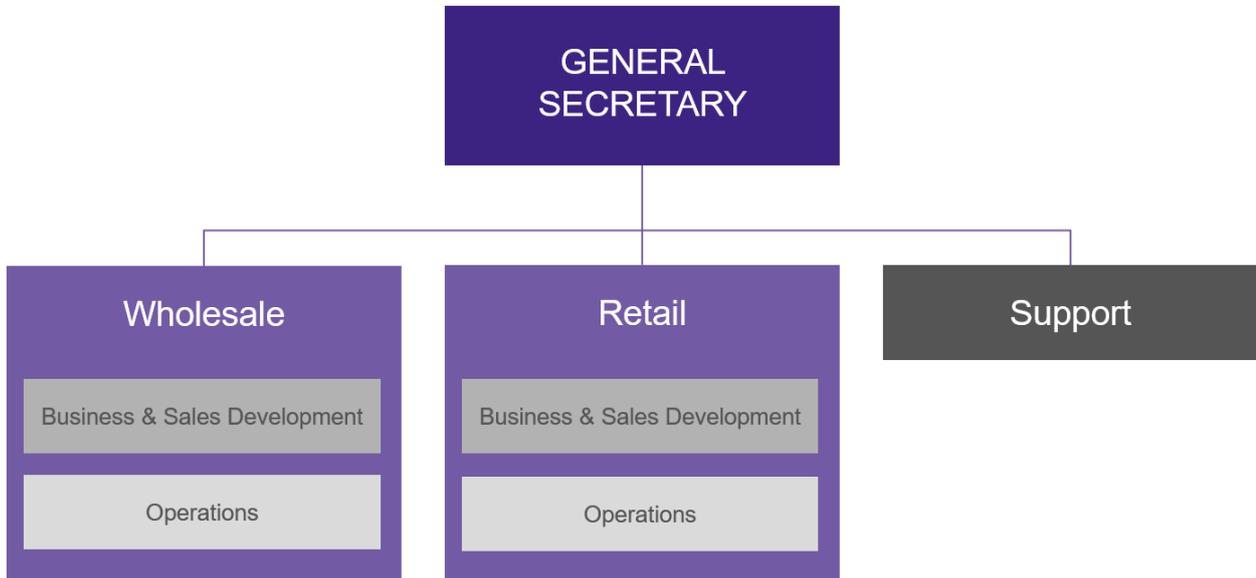
Derivative products are traded through PXE under a license from the European Energy Exchange AG (EEX) and on the EEX platform (T7 trading system). PXE holds a commodity exchange license issued by the Ministry of Industry and Trade, under which it operates its PARC commodity platform.

Market participants have access to 20 European markets from a single location through EEX membership and a single group trading platform, making it possible to trade electricity and gas almost anywhere in Europe.

PXE also enables end-customers – in particular municipalities, firms, government organisations, and any large consumers in general – to find the most suitable electricity and natural gas supplier via electronic auctions. PXE also operates a platform for monitoring the wholesale prices of electricity and gas and a platform for concluding integrated energy supply service agreements between suppliers and final consumers.

PXE cooperates closely with entities of the PX group, which includes the Prague Stock Exchange (Burza cenných papírů Praha, PSE) – one-third owner of PXE, and the Central Securities Depository Prague (Centrální depozitář cenných papírů, CSD Prague) and Energy Clearing Counterparty a.s. (EnCC). PSE is the largest and oldest securities market organiser in the Czech Republic. CSD Prague has a dominant position in the settlement of securities trades on the Czech capital market and maintains a central register of dematerialised securities issued in the Czech Republic. PXE is the 100% owner of POWER EXCHANGE CENTRAL EUROPE POLAND Sp. z o. o., which was founded to better service the Polish market.

2. Organisational structure



3. Report on business activities and the state of assets

3.1 Introduction

Dear Mesdames, dear Sirs,

POWER EXCHANGE CENTRAL EUROPE, as (hereinafter referred to as "PXE") has had a challenging but successful year 2024. Our business activities have not changed in the past year. We continued developing the wholesale electricity market in the Central and Eastern European region, for which PXE is responsible within the EEX group (the group of our majority shareholder, European Energy Exchange AG), together with our co-subsiary CEGH, we worked to deepen the Czech natural gas market and, last but not least, we also expanded energy purchasing services for end customers.

The year 2024 marked significant growth for PXE in the area of trading in derivative products tied to electricity supplies. Compared to the previous year, trading volumes increased by 67% to almost 200 TWh, which is the third best result in the company's history, and we were only 14 TWh behind to achieve the second-best result. This result means that trading has returned to the level of the pre-COVID period. During the energy crisis in 2022 and early 2023, many traders focused on trading the most liquid products, especially electricity derivatives with a delivery point in Germany. We have been noting an increasing trend in trading in German products for several years, but in the past year it was no longer at the expense of trading in PXE products, as was the case in the previous two years, so therefore it can be stated that the overall liquidity of exchange trading is increasing.

Unfortunately, we were unable to increase trading volumes in Czech natural gas trading compared to 2023 and recorded a year-on-year 15% decrease in volumes. The total traded volume reached almost 35 TWh. This development was expected by us; we set the annual target at 30 TWh, which was exceeded by 17% eventually. Although this is a very good result, we will continue to strive to make the domestic market more attractive for traders in order to achieve higher trading volumes and thus improve pricing for Czech consumers.

Services for end consumers developed very successfully last year. PXE achieved a new record in terms of trading volume. The total volume of deliveries exceeded 4.6 TWh, which means 27% year-on-year growth. Throughout the year, we have been receiving positive feedback from our customers regarding the quality of our services, which provides a very good basis for the further development of trading in this segment.

Similar to 2023, trading in 2024 was still affected by the high price level. At the beginning of the year, price developments indicated a return to pre-crisis levels, when at the end of February, the price of annual electricity supply for 2025 reached 71 EUR/MWh and the price of annual natural gas supply reached 30 EUR/MWh. Unfortunately, prices tended to rise for the rest of the year, and the market responded to persistent concerns about further crisis events that could have an impact on price increases. Let us hope that the coming year will bring more favourable prices for end consumers.

Overall, we consider 2024 to be a very successful year and expect that in 2025 PXE should continue to successfully develop its business activities and build on the positive trend from the past year.

Thank you for your interest in PXE.

David Kučera
General Secretary of PXE

3.2 Key data

	2024	2023
Number of exchange days	256	255
Power Futures		
Trading volume (MWh)	199,383,024	119,623,555
base load	199,257,444	119,429,095
peak load	125,580	194,460
Trading volume (MEUR)	19,222	15,257
base load	19,209	15,231
peak load	13	26
Number of contracts (MW)	251,775	237,978
base load	251,730	237,898
peak load	45	80
Number of trades	43,262	31,614
base load	43,243	31,595
peak load	19	19
Gas Futures		
Trading volume (MWh)	15,279,932	17,019,689
base load	15,279,932	17,019,689
peak load	0	0
Trading volume (MEUR)	581	868
base load	581	868
peak load	0	0
Number of contracts (MW)	7,071	6,437
base load	7,071	6,437
peak load	0	0
Number of trades	613	391
base load	613	391
peak load	0	0
Gas Spot		
Trading volume (MWh)	19,755,914	24,289,431
base load	19,755,914	24,289,431
peak load	0	0
Trading volume (MEUR)	742	1,054
base load	742	1,054
peak load	0	0
Number of contracts (MW)	698,618	841,256
base load	698,618	841,256
peak load	0	0
Number of trades	15,810	16,723
base load	15,810	16,723
peak load	0	0

3.3 Financial performance

In 2024, POWER EXCHANGE CENTRAL EUROPE, a.s. (PXE) generated revenues of TCZK 83,053 (2023: TCZK 57,625) from its own services . The structure of revenues was as follows:

(TCZK)	2024	2023
Energy trading fees and related services	51,691	32,783
Gas trading fees and related services	4,580	4,890
Annual fixed fee to EEX	4,380	4,265
Auction fee charged to end participants	20,617	13,942
Other services	1,785	1,745
Revenue from own services	83,053	57,625

The Company's sales of services provided increased by a total amount of TCZK 25,428, i.e. by 44.1% compared to the previous period. The increase in sales was mainly due to an increase in trading volumes on the electricity futures market and due to an increase in trading volumes on the end-customer market.

In the current period of 2024, the company reported a profit of TCZK 7,644 (2023: loss of TCZK 3,114).

Total assets of the Company as at 31 December 2024 amounted to TCZK 57,938 (2023: TCZK 49,466). The structure of assets was as follows:

(TCZK)	2024	2023
Fixed assets (net)	3,415	8,166
Receivables and other current assets (net)	11,455	21,815
Short-term financial assets (net)	43,068	19,485
Total assets	57,938	49,466

In the current period of 2024, the general meeting of the company held on 19 June 2024 decided on the transfer of the loss in the amount of TCZK 3,144 to the unpaid losses of previous years.

The average number of FTEs was 10,7 in 2024 (2023: 10,4 employees). The Company complies with all applicable labour laws and regulations.

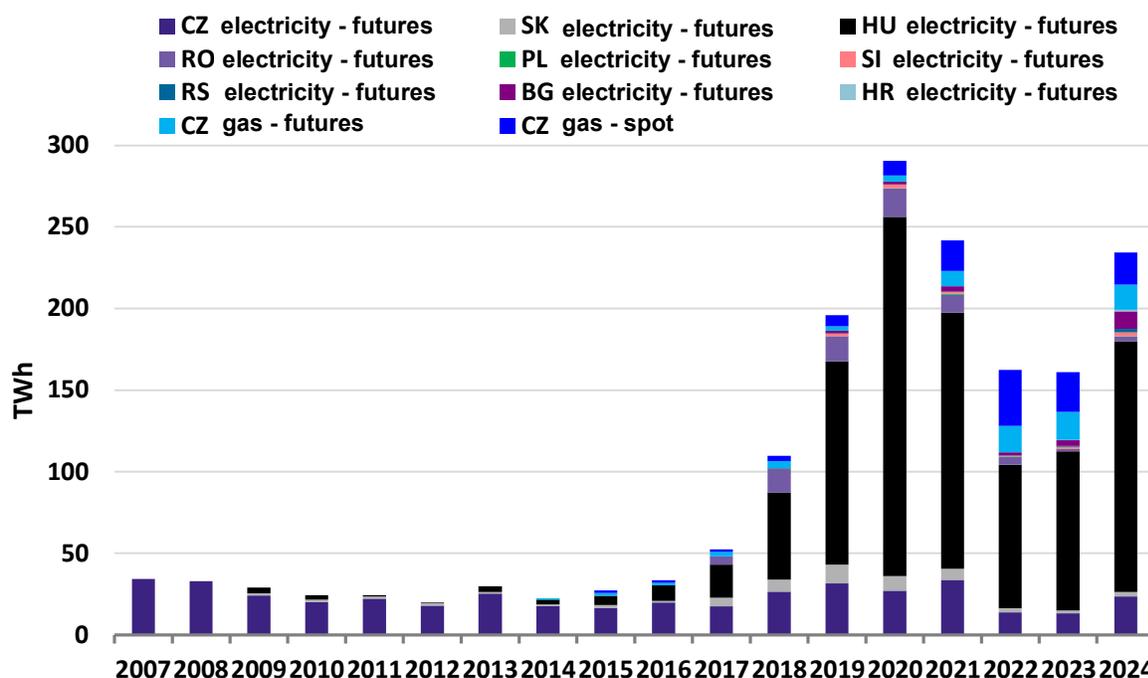
The Company does not conduct any research and development activities. All necessary services in this area are provided under an agreement on the provision of support services between related parties. As the Company's activity is inherently environmentally friendly, no special activities are conducted in this area. The Company did not acquire any own shares in 2024. The Company does not have a branch or some other part of its business enterprise abroad.

4. Activities in 2024

4.1 Trading

In 2024, 199.38 TWh of electricity and 35.04 TWh of natural gas were traded on PXE.

Development of annual trading volumes in individual markets:

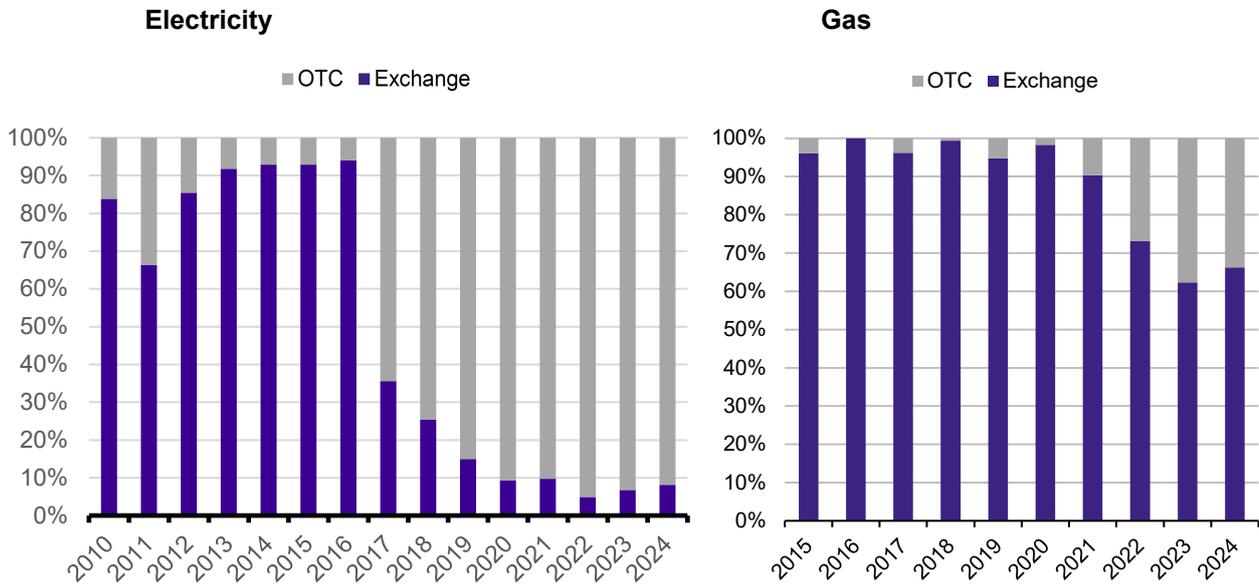


The highest volume of electricity deals was achieved on the Hungarian market, where it reached almost 153.62 TWh. The volume on the Czech market reached 23.5 TWh, in Bulgaria 10.85 TWh, in Slovakia 2.7 TWh, and in Romania 2.9 TWh. Trade volumes on other markets did not exceed 3.4 TWh.

Gas trading represented a significant portion of total volumes in 2024, both in terms of the number of contracts concluded and the volumes achieved. On the spot market, the volume of closed deals was 19.6 TWh, the gas futures market volumes exceeded 15.28 TWh.

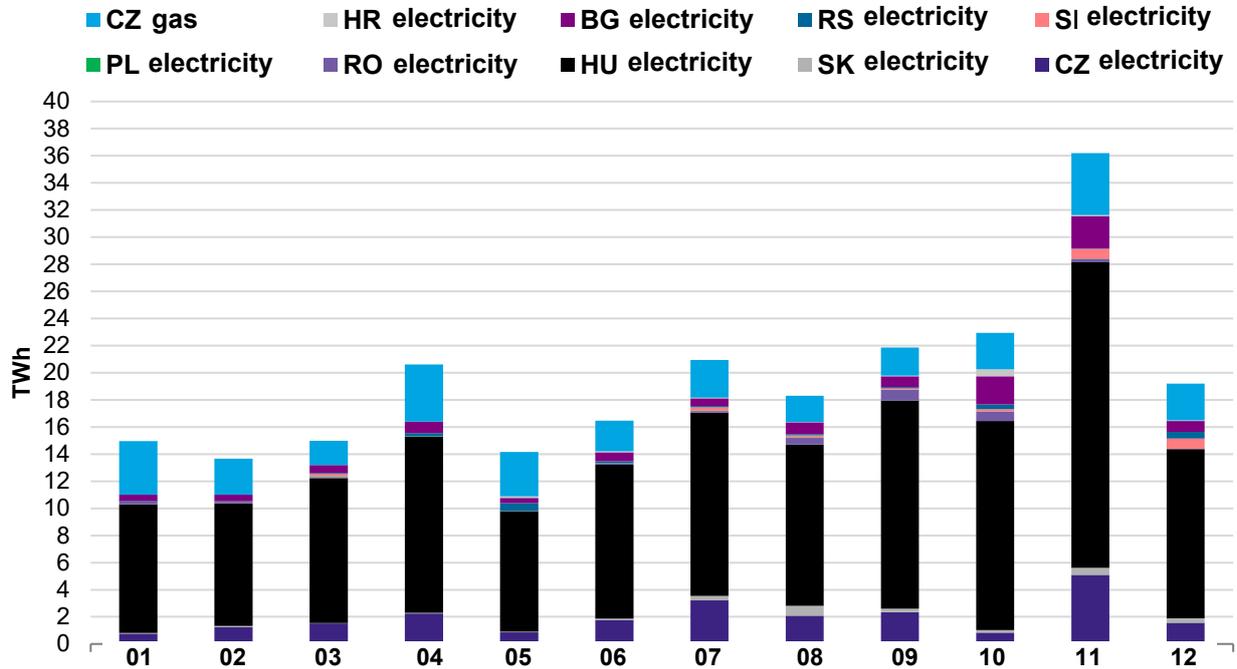
Total volumes achieved were largely also represented by so-called OTC registered trades.

Share of OTC registered trades in the total traded volume:



Trading with local spreads contributed significantly to the total volumes in the past year. A volume of 4.6 TWh was traded on the German-Hungarian spread, German-Czech spread 1.3 TWh, and Italian-Hungarian spread 0.8 TWh (presented data do not include volumes traded from implied prices and OTC registrations). German-Slovak and Slovak-Hungarian spreads were also represented in smaller volumes.

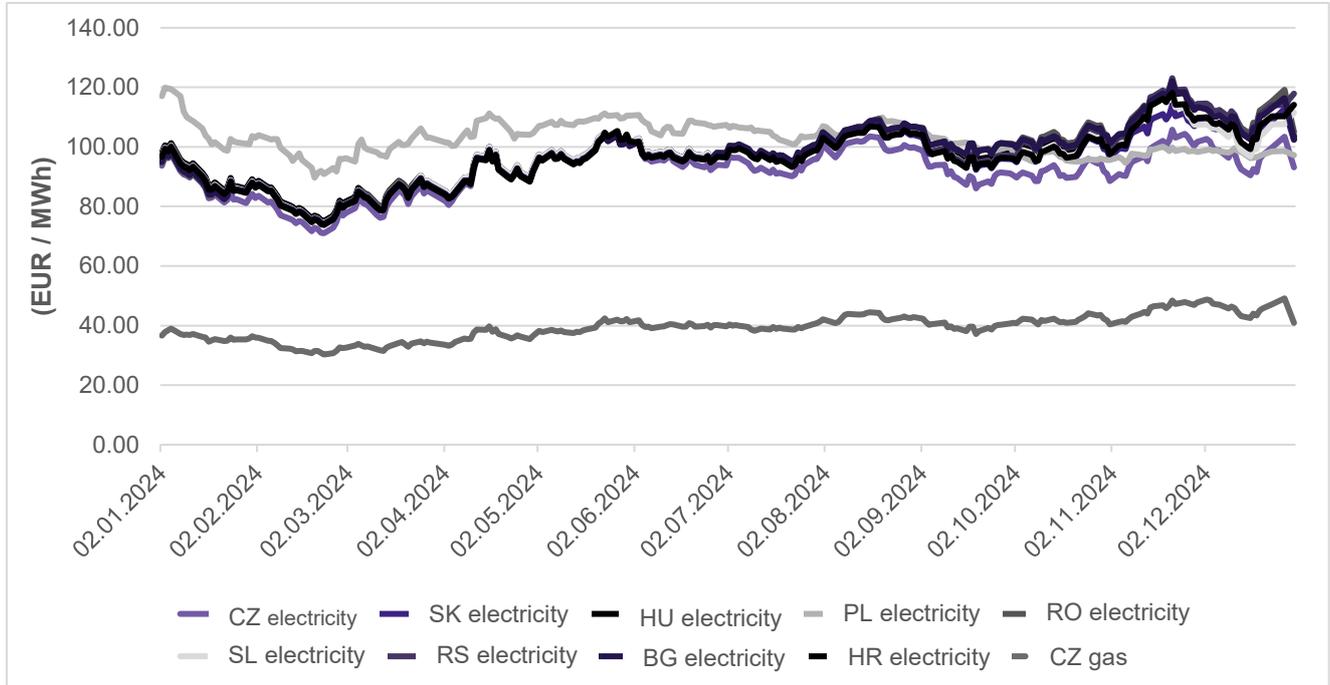
Development of monthly traded volumes on individual markets in 2024:



The *Base load* contract for the supply of electricity in 2025 (CZ CAL-25) closed the first trading day in 2024 at a price of 93.65 EUR/MWh; the annual contract for the supply of gas CZ VTP (CAL-25) was at 36.64 EUR/MWh.

The annual electricity supply contract (CZ CAL-25) was concluded on 27 December 2024 at EUR 103.39/MWh; the CZ VTP gas contract (CAL-25) was at EUR 49.13/MWh.

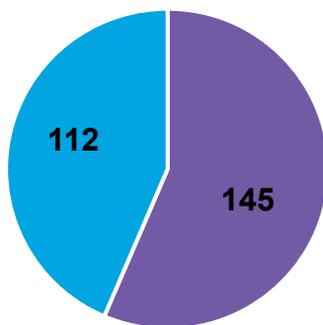
Development of the price of base load annual delivery in 2024:



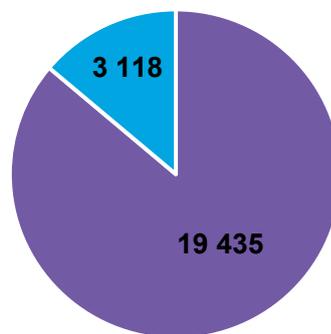
4.2 Electricity and natural gas auctions for end consumers (PXE auctions)

In 2024, a total number of 145 electricity auctions and 112 natural gas auctions for end customers were successfully organised on the PXE in 116 trading days. A total volume of 3,756,984 MWh of electricity and 996,360 MWh of natural gas was traded, representing 19,435 electricity service points and 3,118 gas service points. Customers purchased both commodities primarily for 2025, but a significant portion of transactions related to 2026 – 2027 as well.

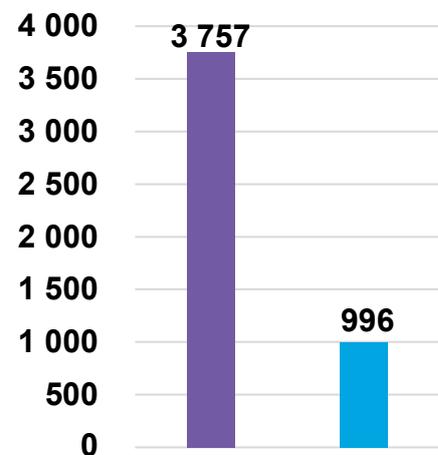
Number of auctions:



Number of service points:



Volume in GWh:



■ Electric energy ■ Natural gas

Most auction requestors were customers from the government sector, i.e. regions, cities and municipalities. By using PXE auctions, these entities comply with the tender conditions and requirements stipulated by the Public Procurement Act. In addition to these organisers, a number of commercial entities also utilised PXE's services.

In 2024, the major customer, with a total volume of MWh 2,595,475 in power auctions, was Správa železnic (Railway Administration), which used the option of purchasing electricity, when the price is determined by a combination of fixed price and a price determined on the spot market, thus securing supply for 2025 and 2026.

In 2024, the energy market calmed down and great interest remained in end customer energy auctions organised by PXE on its PARC platform.

5. List of exchange members

Exchange members as at 31 December 2024:

- Burza cenných papírů Praha, a.s., id.no.: 471 15 629, with its registered office at Rybná 14/682, 110 05 Praha 1 (founder, shareholder)
- European Energy Exchange AG, with its registered office at Augustusplatz 9, 04109 Leipzig, Germany, recorded under no. HRB 18409 in the Commercial Register B kept by the Leipzig Court (member admitted by the exchange chamber, shareholder)
- European Commodity Clearing AG, with its registered office at Augustusplatz 9, 04109 Leipzig, Germany, recorded under no. HRB 22362 in the Commercial Register B kept by the Leipzig Court (member admitted by the exchange chamber)
- doc. JUDr. Bohumil Havel PhD. (representative of the state in the exchange chamber)

6. Private and trading officers, exchange court of arbitration

PXE trading officers as at 31 December 2024:

- Lukáš Melichar
- Jolana Slífková
- Dina Lašová
- Tomáš Otáhal
- David Chramosta
- Alena Lovíšková

Private officers do not operate on the PXE, and there is no PXE exchange court of arbitration.

7. Activities assigned by PXE to third parties

As from 1 January 2016, the Prague Stock Exchange (PSE, Burza cenných papírů Praha, a.s.) ensures the following activities for the PXE:

- Bookkeeping
- Advisory and consulting services
- IT infrastructure development, support, and maintenance
- Office management services
- PR
- compliance
- Other communication and support services

8. Report on relations

Report on relations between the controlling entity and the controlled entity and between the controlled entity and other entities controlled by the same controlling entity for the accounting period of 2024

In accordance with Section 82 of Act No. 90/2012 Coll., Act on Corporations and Cooperatives (Act on Business Corporations), effective by 31.12.2024 ("BCA"), the Exchange Chamber of **POWER EXCHANGE CENTRAL EUROPE, a.s.** has prepared this report on relations between

the controlling entity **European Energy Exchange AG**, with its registered office in Augustusplatz 9, 041 09 Leipzig, Germany, identification No. HRB 18409, recorded in the Commercial Register maintained by the Leipzig Court ("**EEX**" or the "**Controlling Entity**"),

and

the controlled entity **POWER EXCHANGE CENTRAL EUROPE, a.s.**, with its registered office in Praha 1, Rybná 682/14, identification No. 278 65 444, recorded in the Commercial Register maintained by the Municipal Court in Prague, section B, insert 15362 (the "**Controlled Entity**" or "**PXE**")

for the 2024 accounting period.

EEX's parent company is **Deutsche Börse AG**, with its registered office in Frankfurt am Main, which can be considered as an entity indirectly controlling PXE due to its majority share in the controlling entity. The Stock Exchange Chamber is not aware of any contractual relationships between PXE and the parent company of EEX or any performance rendered on any other grounds for 2024.

The report also contains information on relations with other entities controlled by the same Controlling Entity. These were:

- **European Commodity Clearing AG**, with its registered address at Augustusplatz 9, 04109 Leipzig, Germany ("**ECC AG**"),
- **European Commodity Clearing Luxembourg S.á.r.l.**, with its registered address at 42, Avenue JF Kennedy, L-1855 Luxembourg, the Grand Duchy of Luxembourg ("**ECC Lux**"),
- **EEX CEGH Gas Exchange Services GmbH**, with its registered address at Floridsdorfer Hauptstrasse 1, 1210 Vienna, Austria ("**CEGH**").

The **structure of relations** between the above entities is characterised by the participation interest which EEX holds in

- a) ECC AG, amounting to 100%; ECC AG also holds 100% in EEC Lux,
- b) CEGH amounting to 51%.

Pursuant to Section 82 (2) (b) and (c) of BCA, **control was exercised** through a share in the voting rights representing no less than 66.67% of all votes in a business corporation (Section 75 (3) of BCA).

The Stock Exchange Chamber of PXE is aware that a shareholders' agreement was concluded between PXE shareholders (EEX and Burza cenných papírů Praha, a.s.) in 2016, containing, inter alia, an agreement on the majority of votes necessary for the general meeting of PXE to decide on individual

matters of the Controlled Entity. The Stock Exchange Chamber of PXE is further aware that the content of the shareholders' agreement has been reflected in the statutes of the Controlled Entity.

The Controlled Entity can be considered an independent and highly autonomous company which is a controlled entity by definition and whose principal activity is stipulated by law.

Overview of acts and agreements

The report also includes:

- a) information indicating the acts performed in the 2024 accounting period at the instigation or in the interest of the Controlling Entity or entities controlled by the Controlling Entity where such acts concern assets with a value exceeding 10% of the Controlled Entity's equity identified from the last financial statements (Section 82 (2) (d) of BCA); and
- b) an overview of agreements concluded between the Controlled Entity and the Controlling Entity or between controlled entities (Section 82 (2) (e) of BCA).

Concerning a), the general meeting held on 19 June 2024 decided, inter alia, to approve the 2024 statutory financial statements of the Controlled Entity, with the fact that the net result for the year 2024 after taxation and calculation of deferred tax is a loss to be approved in the amount of CZK 3,114 thousand. This loss was transferred to the unrecovered losses of previous years. The total amount of unrecovered losses of previous years after this transfer is CZK 14,895 thousand.

No other acts pursuant to Section 82 (2) (d) of BCA were performed in the 2024 accounting period.

Together with CEGH, the Controlling Entity is a significant source of revenue for the Controlled Entity. In the accounting period of 2024, the share of revenues coming from the Controlling Entity and CEGH represented more than 75% of the total revenues of PXE.

Concerning b), contracts and agreements were concluded under Section 82 (2) (e) of BCA.

Relations between EEX and the Controlled Entity were determined by the following agreements:

Agreements concluded with EEX:

Date of agreement	Name of agreement	Description of performance
5 May 2015	Non-disclosure Agreement	Bilateral non-disclosure agreement
1 October 2015	Letter of Intent	Strategic cooperation between BCPP, PXE and EEX
20 January 2016	Cooperation Agreement	Agreement on conditions for strategic cooperation between the parties
15 June 2017	Cooperation Agreement 2017 as amended by amendment No. 3 dated 19 June 2024	Subsequent provisions of support services by PXE to EEX market
30 August 2019	Data Processing Agreement according to Article 28 GDPR	Processing of personal data in the context of Cooperation Agreement 2017
25 March 2021	Market Data Interface Agreement	Providing of services of Public or Private Website Widgets
7 December 2022	Contract on Additional Cash Contribution Outside the Registered Capital	Provision of an additional payment to PXE's equity outside of the share capital in the amount of CZK 12,000 thousand

Agreements concluded with Powernext S.A.S (Powernext ceased to exist by a merger, EEX being the successor):

Date of agreement	Name of agreement	Description of performance
28 June 2017	Confidentiality Agreement	Bilateral non-disclosure agreement
22 December 2017	Agreement	Specified conditions of cooperation on gas market operation
25 June 2018	Data Processing Agreement	Processing of personal data in the context of Amended and Restated Cooperation Agreement relating to Pegas CEGH Czech Gas Exchange Market

Relations between ECC AG and the Controlled Entity were determined by the following agreements:

Date of agreement	Name of agreement	Description of performance
16 February 2012	Confidentiality Agreement	Bilateral non-disclosure agreement
8 December 2017	Agreement on Changes to the Clearing and Settlement Setup (between ECC AG, ECC Lux, PXE and EnCC*)	Provision of support service by PXE; provision of settlement services by ECC AG
5 March 2018	Agreement on Assumption of Liability	PXE commitment to indemnify ECC AG and ECC Lux in context of retention the current method of nominations of gas products

*EnCC means Energy Clearing Counterparty, a.s., with its registered office at Rybná 14/682, 110 05 Praha 1

Relations between ECC Lux and the Controlled Entity were determined by the following agreements:

Date of agreement	Name of agreement	Description of performance
7 March 2013	Agreement on placement of the branch seat in the real property – Luxembourg, as amended by Amendment No. 1 dated 1 July 2013	Provision of a registered office to branch of ECC Lux at PXE's premises
8 December 2017	Agreement on Changes to the Clearing and Settlement Setup (between ECC AG, ECC Lux, PXE and EnCC)	Provision of support service by PXE; provision of settlement services by ECC AG
5 March 2018	Agreement on Assumption of Liability	PXE commitment to indemnify ECC AG and ECC Lux in context of retention the current method of nominations of gas products

*EnCC means Energy Clearing Counterparty, a.s., with its registered office at Rybná 14/682, 110 05 Praha 1

Relations between CEGH and the Controlled Entity were determined by the following agreements:

Date of agreement	Name of agreement	Description of performance
6 December 2017	Amended and Restated Cooperation Agreement relating to Pegas CEGH Czech Gas Exchange Market	Provision of support services by PXE to PEGAS CEGH Czech Gas Market
30 October 2018	Data Processing Agreement	Processing of personal data in the context of Amended and Restated Cooperation Agreement relating to Pegas CEGH Czech Gas Exchange Market

Assessment of advantages and disadvantages arising from relations within the group of companies

No significant advantages or disadvantages or any potential risks arise from participation in any group. The possibility of sharing the expertise of the group and the group synergies in reducing costs can be considered an advantage.

The report is to be attached to the annual report pursuant to a special legal regulation (Section 84 (2) of BCA). No review of the report by an inspection body is required pursuant to Section 83 (3) of BCA.

Prague, 25 March 2025



.....
Petr Kobic
Member of the Exchange Chamber



.....
David Kučera
General Secretary (holder of procuration)

9. Financial section

9.1 Financial statements

FINANCIAL STATEMENTS

31 DECEMBER 2024

Name of the Business Corporation: POWER EXCHANGE CENTRAL EUROPE, a.s.
Registered office: Prague 1, Rybná 682/14
Legal Status: Joint Stock Company
Identification Number: 278 65 444
Date: 25 March 2025

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		31.12.2024			31.12.2023
		Gross	Provision	Net	Net
BALANCE SHEET		POWER EXCHANGE CENTRAL EUROPE, a.s.			
as at 31 December 2024 (in TCZK)		ID: 278 65 444			
					Rybná 682/14 110 05 Prague 1
TOTAL ASSETS	001	93,379	-35,441	57,938	49,466
B. Fixed assets	003	38,856	-35,441	3,415	8,166
B.I. Intangible fixed assets	004	38,639	-35,261	3,378	8,109
B.I.2. Royalties	006	38,639	-35,261	3,378	8,109
B.I.2.1. Software	007	38,639	-35,261	3,378	8,109
B.II. Tangible fixed assets	014	189	-180	9	29
B.II.2. Equipment	018	189	-180	9	29
B.III. Long-term investments	027	28	0	28	28
B.III.1. Investments – subsidiaries and controlling party	028	28	0	28	28
C. Current assets	037	54,101	0	54,101	40,807
C.II. Receivables	046	11,033	0	11,033	21,322
C.II.1. Long-term receivables	047	744	0	744	2,598
C.II.1.4. Deferred tax asset	051	721	0	721	2,575
C.II.1.5. Receivables - other	052	23	0	23	23
C.II.1.5.2. Long-term advances paid	054	23	0	23	23
C.II.2. Short-term receivables	057	10,289	0	10,289	18,724
C.II.2.1. Trade receivables	058	1,730	0	1,730	9,661
C.II.2.4. Receivables - other	061	8,559	0	8,559	9,063
C.II.2.4.1. Receivables from shareholders	062	0	0	0	201
C.II.2.4.3. Taxes – receivables from the state	064	111	0	111	309
C.II.2.4.5. Estimated receivables	066	8,446	0	8,446	8,551
C.II.2.4.6. Other receivables	067	2	0	2	2
C.IV. Cash	075	43,068	0	43,068	19,485
C.IV.1. Cash in hand	076	24	0	24	10
C.IV.2. Cash at banks	077	43,044	0	43,044	19,475
D. Prepayments and accrued income	078	422	0	422	493
D.1. Prepaid expenses	079	422	0	422	493

		31.12.2024	31.12.2023
TOTAL LIABILITIES AND EQUITY	082	57,938	49,466
A. Equity	083	40,749	33,105
A.I. Share capital	084	30,000	30,000
A.I.1. Share capital	085	30,000	30,000
A.II. Share premium and capital contributions	088	18,000	18,000
A.II.2. Capital contributions	090	18,000	18,000
A.II.2.1. Other capital contributions	091	18,000	18,000
A.IV. Retained earnings / Accumulated losses	099	-14,895	-11,781
A.IV.1. Retained earnings or accumulated losses (+/-)	100	-14,895	-11,781
A.V. Profit / loss (-) for the current period	102	7,644	-3,114
B.+ C. Liabilities	104	16,598	15,818
B. Provisions	105	990	815
B.4. Other provisions	109	990	815
C. Payables	110	15,608	15,003
C.II. Short-term payables	126	15,608	15,003
C.II.4. Trade payables	132	3,871	3,197
C.II.8. Liabilities - other	136	11,737	11,806
C.II.8.1. Liabilities to shareholders	137	49	0
C.II.8.3. Liabilities to employees	139	6,706	6,680
C.II.8.4. Liabilities for social security and health insurance	140	2,727	2,793
C.II.8.5. Taxes and state subsidies payable	141	2,044	1,982
C.II.8.6. Estimated payables	142	119	264
C.II.8.7. Other liabilities	143	92	87
D. Accruals and deferred income	147	591	543
D.1. Accrued expenses	148	0	2
D.2. Deferred income	149	591	541

INCOME STATEMENT		POWER EXCHANGE CENTRAL EUROPE, a.s.	
by category		ID: 278 65 444	
for the year ended 31 December 2024 (in TCZK)		Rybná 682/14 110 05 Prague 1	
		Year ended 31.12.2024	Year ended 31.12.2023
I. Sales of products and services	001	83,053	57,625
A. Cost of sales	003	31,677	28,255
A.2. Raw materials and consumables used	005	459	514
A.3. Services	006	31,218	27,741
D. Staff costs	009	31,086	29,295
D.1. Wages and salaries	010	23,567	22,597
D.2. Social security, health insurance and other costs	011	7,519	6,698
D.2.1. Social security and health insurance costs	012	6,662	6,063
D.2.2. Other costs	013	857	635
E. Value adjustments in operating activities	014	6,400	2,882
E.1. Value adjustments of fixed assets	015	6,400	2,882
E.1.1. Depreciation and amortization and write-off of fixed assets	016	9,111	8,471
E.1.2. Provision for impairment of fixed assets	017	-2,711	-5,589
III. Operating income - other	020	7	51
III.3. Other operating income	023	7	51
F. Operating expenses - other	024	4,726	2,631
F.3. Taxes and charges	027	1,408	9
F.4. Operating provisions and complex prepaid expenses	028	175	-1
F.5. Other operating expenses	029	3,143	2,623
* Operating result	030	9,171	-5,387
VI. Interest and similar income	039	355	343
VI.2. Other interest and similar income	041	355	343
J. Interest and similar expenses	043	0	0
J.1. Interest and similar expenses - subsidiaries or controlling party	044	0	0
VII. Other financial income	046	416	250
K. Other financial expenses	047	444	401
* Financial result	048	327	192
** Net profit / loss (-) before tax	049	9,498	-5,195
L. Tax on profit or loss	050	1,854	-2,081
L.1. Tax on profit or loss - current	051	0	0
L.2. Tax on profit or loss - deferred	052	1,854	-2,081
** Net profit / loss (-) after tax	053	7,644	-3,114
*** Net profit / loss (-) for the financial period	055	7,644	-3,114
Net turnover for the financial period	056	83,053	

STATEMENT OF CHANGES IN EQUITY		POWER EXCHANGE CENTRAL EUROPE, a.s. ID: 278 65 444			
as at 31 December 2024 (in TCZK)		Rybná 682/14 110 05 Prague 1			
	Share capital	Share premium and capital funds	Retained earnings or accumulated losses (+/-)	Net profit / loss (-) for the financial period	Total
Balance as at 31 December 2022	30,000	18,000	6,468	-18,249	36,219
Distribution of profit or loss	0	0	-18,249	18,249	0
Dividends paid	0	0	0	0	0
Other contributions from shareholders	0	0	0	0	0
Net profit / loss (-) for the current period	0	0	0	-3,114	-3,114
Balance as at 31 December 2023	30,000	18,000	-11,781	-3,114	33,105
Distribution of profit or loss	0	0	-3,114	3,114	0
Dividends paid	0	0	0	0	0
Other contributions from shareholders	0	0	0	0	0
Net profit / loss (-) for the current period	0	0	0	7,644	7,644
Balance as at 31 December 2024	30,000	18,000	-14,895	7,644	40,749

1 GENERAL INFORMATION

1.1 Incorporation and description of the business corporation

POWER EXCHANGE CENTRAL EUROPE, a.s. (hereinafter the "Company" or "PXE"), with its registered office at Rybná 682/14, Prague 1, was incorporated by means of a Founding Contract dated 8 January 2007. The Company was registered in Commercial Register on 5 March 2007.

Types of commodity exchange transactions:

- a) commodities transactions with prompt delivery;
- b) term commodities transactions – transactions with commodity derivatives;
- c) auxiliary exchange transactions related to exchange-traded commodities (especially insurance contracts, storage contracts, transportation contracts and shipping contracts);
- d) advisory and consultancy activities, preparation of appraisals and studies on commodity and derivative trading;
- e) intermediation of trade and services in commodity and derivative trading business.

The exchange transactions involve:

- a) electric power;
- b) gas;
- c) indices derived from prices of commodities, except for the commodities which are not allowed for trading by law for reasons of security and state protection or for the purposes of regulation of the commodities market and protection of material reserves.

Registered capital

The registered capital recorded in the Commercial Register as at 31 December 2024 of TCZK 30,000 (2023: TCZK 30,000) comprises 60 registered ordinary shares in book-entry form with a nominal value of TCZK 500. Shares are convertible upon the approval of the board of directors.

Shareholders of the Company:

Burza cenných papírů Praha, a.s. (hereinafter „BCPP“)	investment of TCZK 10,000
European Energy Exchange AG (hereinafter „EEX“)	investment of TCZK 20,000

1.2 Share in a foreign company

Since 2021, the company POWER EXCHANGE CENTRAL EUROPE, a.s. is the 100% owner of the company POWER EXCHANGE CENTRAL EUROPE, a.s. Power Exchange Central Europe Poland, Sp.z.o.o., with registered office at Aleja Jana Pawła II 80 / 39 00-175 Warsaw, Poland (hereinafter referred to as "PXE Poland")

1.3 Corporate structure

The company is managed by the Secretary General.

The following departments are directly subordinated to the Secretary General:

- Trading Department,
- Business Development Department,
- Internal Security and Internal Audit Department,
- Services department.

1.4 Exchange Chamber and the Supervisory Board as at 31 December 2024

	Position	Name
Exchange Chamber	Chairman	Steffen Köhler
	Member	Doc. JUDr. Bohumil Havel, PhD.
	Member	Ing. Petr Kobic
Supervisory Board	Chairman	Mgr. Radan Marek, LL.M.
	Member	Timothy Greenwood
	Member	Steffen Riediger
	Member	Dina Lašová

Two members of the Exchange Chamber acting jointly may represent the Company.

1.5 Fading energy crisis and return to market conditions

Despite the ongoing conflict in Ukraine, the electricity and gas markets stabilized in 2024. This resulted in increased interest in commodity trading, as well as in electricity and gas auctions. The company expects further growth in trading volumes and in number of auctions in 2025.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared based on the accounting records kept in compliance with the Act on Accounting and relevant regulations and decrees effective in the Czech Republic.

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

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

These financial statements are non-consolidated.

The consolidated financial statements of the smallest group of entities of which the Company forms a part as a consolidated entity are prepared by European Energy Exchange AG, with its registered office at Augustusplatz 9, 04109 Leipzig, Germany. The consolidated financial statements are available at the consolidating entity's registered office. European Energy Exchange AG consolidates PXE using the full method.

The consolidated financial statements of the largest group of entities of which the Company forms a part as a consolidated entity are prepared by Deutsche Börse AG, with its registered office at Mergenthalerallee 61, 65760 Eschborn, Germany. The consolidated financial statements are available at the consolidating entity's registered office.

2.2 Tangible fixed assets

Tangible assets with useful life longer than one year and a unit cost of more than TCZK 80 in 2024, are treated as tangible fixed assets and assets with an acquisition cost of more than TCZK 40 in 2024 is in the category of low-value tangible fixed assets.

Purchased tangible fixed assets are initially recorded at cost, which includes all costs related with its acquisition.

Tangible assets with useful life longer than one year and a unit cost below TCZK 40 in 2024, are not recognized in the balance sheet but are charged in the profit and loss account upon acquisition and recorded in the operating records.

Tangible fixed assets are depreciated applying the straight-line method over their estimated useful lives as follows:

Asset category	Accounting depreciation
Computer equipment	3-5 years
Furniture and equipment	5-10 years
Low-value tangible fixed assets	2-3 years

Creation of provision for impairment

A provision for impairment is created when the carrying value of an asset is greater than its estimated recoverable amount.

Repairs and maintenance expenditures for tangible fixed assets are expensed as incurred. Technical improvements of tangible fixed assets are capitalized.

2.3 Intangible fixed assets

All intangible assets with a useful life longer than one year and a unit cost of more than TCZK 40 are treated as intangible fixed assets.

Purchased intangible fixed assets are initially recorded at cost, which includes all costs related with its acquisition.

Intangible assets with useful life over 1 year and a unit cost not exceeding TCZK 40 are not reported in the balance sheet, but they are charged to the profit and loss account in the year of acquisition and reported in operating records.

Intangible fixed assets are amortized applying the straight-line method over their estimated useful lives as follows:

Assets category	Accounting depreciation
Software	3-5 years
Incorporation costs	3 years

Creation of provision for impairment

A provision for impairment is created when the carrying value of an asset is greater than its estimated recoverable amount.

2.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, stamps and vouchers and cash in banks, including bank overdrafts.

Cash equivalents are short-term highly liquid investments that can be exchanged for a predictable amount of cash and no significant changes of value over time are expected. Cash equivalents are, for example, deposits with a maturity of less than 3 months from the date of acquisition and liquid debt securities traded in public markets.

2.5 Foreign currency translation

Transactions denominated in a foreign currency are translated and recorded at the rate of exchange of the Czech National Bank at the date of transaction.

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.

2.6 Receivables and liabilities

Receivables are stated at nominal value less a provision for doubtful amounts. A provision for doubtful amounts is created on the basis of an ageing analysis and an individual evaluation of the credit worthiness of the customers.

The Company classifies as short-term any part of long-term liabilities, bank loans and overdrafts that is due within one year of the balance sheet date.

2.7 Provisions

Provisions are recognized when the Company has a present obligation and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

2.8 Income tax

Income tax for the period comprises current tax and the change in deferred tax assets / liability. 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.

Based on the EU Council Directive 2022/2523 on ensuring a global minimum level of effective taxation of multinational groups of enterprises and large domestic groups, Act No. 416/2023 Coll., on top-up taxes for large multinational groups and large domestic groups, was adopted. The aim of the top-up taxes is to stop competition between individual states regarding different corporate income tax rates by introducing a uniform minimum tax rate, which is intended to ensure a level playing field for entities worldwide and to enable individual states to better protect their tax revenues. Top-up taxes will be levied if the calculated effective tax rate in a given state is lower than 15%. The payer of the top-up tax is the companies in the group whose consolidated annual revenues reported in the consolidated financial statements of the highest parent entity are at least the equivalent of 750 million. EUR in at least 2 of the 4 reporting periods immediately preceding the tax period in question. The ultimate parent company is Deutsche Börse AG. The equalization tax was not taken into account in the calculation of deferred tax.

2.9 Deferred tax expense

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 asset is recognized if it is probable that sufficient future taxable profit will be available against which the asset can be utilized.

Deferred tax asset is recognised if it is probable that sufficient future taxable profit will be available against which the asset can be utilised.

2.10 Related parties

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

- the founders and the person controlling the founder, who directly or indirectly can exercise substantial or decisive influence on the Company, and companies where these persons have substantial or decisive influence;
- members of the Exchange Chamber and parties close to such members, including entities in which they have a controlling or significant influence;
- subsidiaries and associates and joint-venture companies.

Material transactions with related parties are disclosed in Note 3.4.5, 3.8.5 and 3.17.

2.11 Revenues

Sales are recognized as at the date the services are rendered and are stated net of discounts and value added tax.

2.12 Leasing

The Company used assets purchased through operating lease. The purchase price of the assets acquired by operating lease is not capitalized in fixed assets. Leasing instalments are expensed evenly over the lease term.

2.13 Group VAT registration

Effective from 1 January 2009, Burza cenných papírů Praha, a.s., POWER EXCHANGE CENTRAL EUROPE, a.s. and Centrální depozitář cenných papírů, a.s. (hereinafter "CDCP") created a Value Added Tax group according to Act no. 235/2004. As at 1 January 2011, Energy Clearing Counterparty, a.s. has become a member of the Group. The companies that are part of the Group have the only and joint tax identification number.

As at 1 January 2024, the Group used an advance coefficient of 90 % (as at 1 January 2023: 100 %). The Group applied this coefficient for calculating a proportional VAT deduction on acquired supplies in 2024. In the VAT return for December 2024 a settlement coefficient of 93% was calculated and represents the advance coefficient for 2025. The Company had no acquired supplies in 2024 which would not be subject to VAT deduction, therefore, full input deduction was claimed.

The VAT return for the Group is filed by its representative member BCPP. Other members of the Group charge their own part of the tax liability or excess deduction of taxes, where appropriate, and they have receivables or payables from BCPP in their accounting books.

2.14 Use of estimates

The preparation of financial statements requires the use of estimates and forecasts that influence reported values of assets and liabilities at the date of financial statements and the reported amount of revenues and expenses for the accounting period. The Company's management is convinced that the applied estimates and forecasts will not be significantly different from real values in the next accounting periods.

2.15 Net turnover

Net turnover is used for the purposes of categorisation of the accounting entities and for determining whether the accounting entity is subject to mandatory audit.

For the accounting period starting on or after 1 January 2024, the Czech accounting regulations changed the definition of net turnover reported in the income statement. The value of the Company's net turnover reported in the current accounting period now corresponds to the revenues from the rendering of services on which the Company's business model is based.

The amount of net turnover for the previous accounting period for the purposes of categorisation of the accounting entity and determining whether the entity is subject to mandatory audit is stated in the financial statements for the previous accounting period and is not recalculated according to current legal provisions. However, this figure presented for the year 2023 in the previous financial statements is not comparable to the value in the current accounting period. Therefore, in accordance with §4, paragraph 7 of the Decree, the Company does not present the net turnover position for the previous accounting period due to incomparability and to ensure the clarity of the financial statements.

2.16 Subsequent events

The effects of events which occurred between the balance sheet date and the date of preparation of the financial statements are recognized in the financial statements if these events provide further evidence of conditions that existed as at the balance sheet date.

Where significant events occur subsequent to the balance sheet date but prior to the preparation of the financial statements, which are indicative of conditions that arose subsequent to the balance sheet date, the effects of these events are quantified and disclosed, but are not themselves recognized in the financial statements.

2.17 Changes to accounting methods and procedures

Due to the change in legislation effective from January 1, 2024, the method of determining net turnover has changed - see Note 2.15.

3 ADDITIONAL INFORMATION ON THE BALANCE SHEET AND INCOME STATEMENT

3.1 Fixed assets

3.1.1 Intangible fixed assets

(in TCZK)

Cost	Software	Intangible fixed assets in the course of construction	Total
Balance as at 1 January 2023	32,151	0	32,151
Additions	4,839	0	4,839
Disposals	0	0	0
Balance as at 31 December 2023	36,990	0	36,990
Additions	1,649	0	1,649
Disposals	0	0	0
Balance as at 31 December 2024	38,639	0	38,639

(in TCZK)

Accumulated depreciation	Software	Intangible fixed assets in the course of construction	Total
Balance as at 1 January 2023	26,063	0	26,063
Additions	8,407	0	8,407
Impairment charges	-5,589	0	-5,589
Disposals	0	0	0
Balance as at 31 December 2023	28,881	0	28,881
Additions	9,091	0	9,091
Impairment additions	-4,308	0	-4,308
Impairment release	1,597	0	1,597
Disposals	0	0	0
Balance as at 31 December 2024	35,261	0	35,261

(in TCZK)

Net book value	Software	Intangible fixed assets in the course of construction	Total
Balance as at 1 January 2023	6,088	0	6,088
Balance as at 31 December 2023	8,109	0	8,109
Balance as at 31 December 2024	3,378	0	3,378

Depreciation of intangible fixed assets charged to the profit and loss account amounted to:

(in TCZK)

	Depreciation
2024	9,091
2023	8,407

Balance of the temporary impairment of intangible assets amounted to TCZK 3,344 as at 31 December 2024.

3.1.2 Tangible fixed assets

(in TCZK)

Cost	Computer equipment	Low-value tangible fixed assets	Total
Balance as at 1 January 2023	68	197	265
Additions	0	81	81
Disposals	0	-123	-123
Balance as at 31 December 2023	68	155	223
Additions	0	0	0
Disposals	0	-34	-34
Balance as at 31 December 2024	68	121	189

(in TCZK)

Accumulated depreciation	Computer equipment	Low-value tangible fixed assets	Total
Balance as at 1 January 2023	57	197	254
Additions	11	52	63
Disposals	0	-123	-123
Balance as at 31 December 2023	68	126	194
Additions	0	20	20
Disposals	0	-34	-34
Balance as at 31 December 2024	68	112	180

(in TCZK)

Net book value	Computer equipment	Low-value tangible fixed assets	Total
Balance as at 1 January 2023	11	0	11
Balance as at 31 December 2023	0	29	29
Balance as at 31 December 2024	0	9	9

Depreciation of tangible fixed assets charged to the profit and loss account amounted to:

(in TCZK)

	Depreciation
2024	20
2023	64

3.1.3 Long - term financial assets

(in TCZK)

Net amount	31 December 2024	Additions	Disposals	31 December 2023
Power Exchange Central Europe, Sp. z.o.o.	28	0	0	28
Balance as at 31 December 2024	28	0	0	28

Since 2021, the Company recognizes long-term financial assets in the amount of TCZK 28 which represents share in Power Exchange Central Europe Poland, Sp. z.o.o.

(in TCZK)

31 December 2024	Net carrying value	% of share capital	Net profit/(loss)	Equity	Dividend income
Power Exchange Central Europe Poland, Sp. z.o.o.	28	100%	120,151	366,462	0
Total	28		120,151	366,462	0

31 December 2023	Net carrying value	% of share capital	Net profit/(loss)	Equity	(in TCZK) Dividend income
Power Exchange Central Europe Poland, Sp. z.o.o.	28	100 %	106,303	238,115	0
Total	28		106,303	238,115	0

3.2 Leased assets

As at 31 December 2024, the Company has an operating lease contracts for one car and for the rent of premises. Total lease payments including operating leases paid in 2024 excluding VAT were TCZK 1,773 (2023: TCZK 1,532).

The Company is committed to contractual payables under operating lease as follows:

	(in TCZK)	
	As at 31 December 2024	As at 31 December 2023
Due within 1 year	690	1,179
Due in 1 to 5 years	1,279	226
Due after 5 years	0	0
Total	1,969	1,405

3.3 Short-term financial assets

	(in TCZK)	
	As at 31 December 2024	As at 31 December 2023
Short-term financial assets		
Cash, thereof:	24	10
- cash in hand	24	10
Bank accounts	43,044	19,475
Short-term financial assets total	43,068	19,485

3.4 Receivables

3.4.1 Trade receivables

	(in TCZK)	
	As at 31 December 2024	As at 31 December 2023
Short-term		
- trade receivables	1,730	9,661
Total trade receivables	1,730	9,661

The Company does not record receivables of more than 180 days after due date, therefore no provision for doubtful receivables was recognized (2023: TCZK 0).

Unsettled receivables as at 31 December 2024 have not been covered by guarantees and none of them are due after more than 5 years.

The Company has no receivables nor provided any guarantees which are not included in the balance sheet.

3.4.2 Receivable from employees

As at 31 December 2024, the Company recognized a receivable from employees in the amount of TCZK 2 (2023: TCZK 2).

3.4.3 Ageing analysis of short-term trade receivables

(in TCZK)

Year	Category	Due	Days after due date					Receivables Total
			1 - 90	91 - 180	181 - 365	1 - 2 years	2 years	
2024	Short term	1,715	15	0	0	0	0	1,730
	Impairment provision	0	0	0	0	0	0	0
Total								
2023	Short term	4,586	5,075	0	0	0	0	9,661
	Impairment provision	0	0	0	0	0	0	0
Total		4,586	5,075	0	0	0	0	9,661

3.4.4 Taxes – receivables from the state

(in TCZK)

	As at 31 December 2024	As at 31 December 2023
VAT	111	111
Income tax refund	0	198
Tax receivables total	111	309

3.4.5 Receivables from related parties

(in TCZK)

Company name	As at 31 December 2024	As at 31 December 2023
Trade receivables		
European Energy Exchange AG	0	9,237
Total	0	9,237

(in TCZK)

Company name	As at 31 December 2024	As at 31 December 2023
Receivables due from shareholders		
Burza cenných papírů Praha, a.s.	0	201
Total	0	201

Receivables due from shareholders are represented by VAT receivable.

(in TCZK)

Company name	As at 31 December 2024	As at 31 December 2023
Estimated receivables		
Burza cenných papírů Praha, a.s.	0	0
European Energy Exchange AG	3,928	3,596
EEX CEGH Gas Exchange Services GmbH	4,518	4,955
Total	8,446	8,551

The Company reports estimated revenues for monthly services in connection with commodity derivative trading and settlement on the EEX T7 platform and from gas trading on the Powernext platform.

3.5 Prepayments and accrued income

Company name	(in TCZK)	
	As at 31 December 2024	As at 31 December 2023
Prepaid expenses	492	493
Lease payments BCPP	12	61
IT	180	230
Insurance	120	109
Other	110	93
Total accruals and deferrals	422	493

3.6 Equity

3.6.1 Share capital

Share capital recorded in the Commercial Register amounts to TCZK 30,000 (2023: TCZK 30,000). Share capital comprises 60 registered shares with a nominal value of TCZK 500 each (2023: 60 registered shares with a nominal value of TCZK 500 each).

3.6.2 Distribution of the net result for the year 2024

The proposal for the distribution and transfer of the 2023 net result was approved by the General Meeting on 19 June 2024. The loss of TCZK 3,144 was transferred to the account of accumulated losses of previous periods. The company expects that the result of the year 2024, which is profit, will be transferred to the account of accumulated losses previous years due to their partial settlement.

3.7 Provisions

	(in TCZK)	
	Income tax provision	Other provisions
As at 1 January 2024	0	815
Utilization	0	0
Release	0	-815
Additions	0	990
As at 31 December 2024	0	990

	(in TCZK)	
	2024	2023
Income tax provision	0	0
Other provisions	990	815
As at 31 December	990	815

In 2024, the Company in accordance with its accounting policies recognized a provision for untaken holiday of TCZK 990 (2023: TCZK 815).

3.8 Payables

3.8.1 Trade payables

	(in TCZK)	
	As at 31 December 2024	As at 31 December 2023
Short-term trade payables and received advances		
Short-term		
- suppliers	3,871	3,197
Total short-term trade payables	3,871	3,197

Unsettled receivables as at 31 December 2024 have not been covered by guarantees and none of them are due after more than 5 years.

3.8.2 Liabilities for social security and health insurance

As at 31 December 2024, the Company recognized social security and health insurance liabilities of TCZK 2,727 (2023: TCZK 2,793).

Liabilities are not overdue.

3.8.3 Taxes and state subsidies payable

As at 31 December 2024, the Company recognized tax liabilities of TCZK 2,044 (2023: TCZK 1,982) that consist of income tax on wages (prepaid and withheld) for December 2024.

Liabilities are not overdue.

3.8.4 Estimated payables

Estimated payables of TCZK 118 (2023: TCZK 264) are made up of estimates for uninvoiced services related to 2024.

3.8.5 Liabilities – related parties

	(in TCZK)	
Company name	As at 31 December 2024	As at 31 December 2023
Short-term trade payables		
Burza cenných papírů Praha, a.s.	148	58
Energy Clearing Counterparty, a.s.	197	126
European Energy Exchange AG	968	975
Power Exchange Central Europe Poland, Sp. z.o.o.	608	117
Total	1,921	1,276

Liabilities are not overdue.

	(in TCZK)	
Company name	As at 31 December 2024	As at 31 December 2023
Estimated payables		
Burza cenných papírů Praha, a.s.	84	0
European Energy Exchange AG	0	0
Energy Clearing Counterparty, a.s.	20	19
Total	104	19

3.9 Accruals and deferred income

Company name	(in TCZK)	
	As at 31 December 2024	As at 31 December 2023
Accrued expenses	0	2
Other	0	2
Deferred income	591	541
Other	591	541
Total accruals and deferrals	591	543

3.10 Deferred tax

Deferred tax title	(in TCZK)	
	As at 31 December 2024	As at 31 December 2023
Difference between the tax and net book value of fixed assets	172	-537
Provisions	208	171
Social and health insurance	0	0
Not utilized tax losses carried forward	341	2,941
Deferred tax asset (+) / liability (-)	721	2,575
Income (+) / expense (-) from change in the deferred tax liability	1,854	-2,081

The deferred tax was calculated at a tax rate of 21% (the rate for the year 2024 and following).

A potential deferred tax asset from provision for impairment of intangible assets in the amount of TCZK 702 as at 31 December 2024 (as at 31 December 2023: TCZK 1,272) was not recognized due to prudential reasons.

The Company has tax losses as at 31 December 2024 of TCZK 1,624, which can be utilised up to 2028.

3.11 Income tax on ordinary activities

	(in TCZK)	
	2024	2023
Net profit before tax	9,499	-5,195
Theoretical income tax using the domestic tax rate of 21% (2023: 19%)	1,995	0
Tax impact of tax non-deductible expenses	1,129	0
Tax impact of tax non-taxable revenues	-533	0
Total tax liability	2,591	0
Prior years' tax refund	0	0
Current tax	2,591	0
Utilization of tax loss from previous years	-2,591	0
Deferred tax change	1,854	-2 081
Total income tax on ordinary activities	1,854	-2,081

	(in TCZK)	
	2024	2023
Total tax liability		
Advance payment on income tax (incl. withholding taxes)	0	198
Income tax provision		

The company has no tax liability arising from top-up taxes for 2024.

3.12 Revenue analysis

(in TCZK)

	2024		
	Domestic	Foreign	Total
Commodity exchange fee			
Trading fees – electricity	0	56,071	56,071
Annual fixed fee	0	4,380	4,380
Variable fees	0	51,691	51,691
Trading fees – gas	0	4,580	4,580
Variable fees	0	3,413	3,413
Participation fee	0	1,167	1,167
Fee for auctions for end customers	20,617	0	20,617
Commodity exchange information	1,332	0	1,332
Other revenues	453	0	453
Total revenue from the sale of services	22,402	60,651	83,053

(in TCZK)

	2023		
	Domestic	Foreign	Total
Commodity exchange fee			
Trading fees – electricity	0	37,048	37,048
Annual fixed fee	0	4,265	4,265
Variable fees	0	32,783	32,783
Trading fees – gas	0	4,890	4,890
Variable fees	0	3,766	3,766
Participation fee	0	1,124	1,124
Fee for auctions for end customers	13,942	0	13,942
Commodity exchange information	1,441	82	1,523
Other revenues	222	0	222
Total revenue from the sale of services	15,605	42,020	57,625

3.13 Costs of services

	(in TCZK)	
	2024	2023
Audit	763	748
Travelling	860	683
Rent and services	1,712	1,622
Representation	467	281
Operating leasing – cars	817	629
Repair and maintenance	127	20
Other services	3,197	3,432
Supporting services BCPP	10,267	9,275
Supporting services PXE Poland	3,624	2,531
Advisory and legal services	2,900	2,075
Promotion	2,188	1,948
Servicing	4,159	4,406
Training, workshops, conferences	138	90
Total	31,219	27,741

3.14 Other operating expenses

	(in TCZK)	
	2024	2023
Other operating expenses	1,093	1,389
Insurance	178	179
Fee for the operation of the OTE clearing system upon the registration of gas supplies + charge for OTE business data	1,337	789
Settlement EnCC – justified expenses	535	267
Total other operating expenses	3,143	2,623

3.15 Financial income

	(in TCZK)	
	2024	2023
Interest income:	355	343
- from bank accounts	355	343
Foreign exchange gains	416	250
Total financial income	771	593

3.16 Financial expenses

	(in TCZK)	
	2024	2023
Banking charges:	0	0
- other banking charges	0	0
Banking charges:	92	88
- other banking charges	74	74
- other financial expenses	18	14
Foreign exchange losses	351	313
Total financial expenses	443	401

3.17 Related-party transactions

All significant transactions are carried out at arm's length.

Effective from 1 January 2015, the Company has been applying a transfer pricing documentation to related party transactions comprising the manner of determining financially justifiable valuation of the so-called support services. In accordance with this documentation, a Contract for providing support services between related parties was signed.

3.17.1 Revenues from related parties

2024 (in TCZK)

Entity	Relation to the Company	Revenue from own services	Other operating income	Financial income	Total
Burza cenných papírů Praha, a.s.	Shareholder – member of BCPP	0	0	0	0
Energy Clearing Counterparty, a.s.	Member of BCPP	0	0	3	3
European Energy Exchange AG	Member of EEX	56,071	0	299	56,370
EEX CEGH Gas Exchange Services GmbH	Member of EEX	4,580	0	100	4,680
European Commodity Clearing Lux. S.a.r.l.	Member of EEX	0	8	0	8
European Commodity Clearing, AG	Member of EEX	0	0	0	0
Total income		60,651	8	402	61,061

2023 (in TCZK)

Entity	Relation to the Company	Revenue from own services	Other operating income	Financial income	Total
Burza cenných papírů Praha, a.s.	Shareholder – member of BCPP	0	0	5	5
Energy Clearing Counterparty, a.s.	Member of BCPP	0	0	1	1
European Energy Exchange AG	Member of EEX	37,048	0	53	37,101
EEX CEGH Gas Exchange Services GmbH	Member of EEX	4,890	0	0	4,890
European Commodity Clearing Lux. S.a.r.l.	Member of EEX	0	14	0	14
European Commodity Clearing, AG	Member of EEX	0	0	0	0
Total income		41,938	14	59	42,011

Revenues from European Energy Exchange AG comprise a share in annual fixed fees of TCZK 4,380 (2023: TCZK 4,265) variable fees of TCZK 51,691 (2023: TCZK 32,783).

Revenues from EEX CEGH Gas Exchange Services GmbH represent fees of TCZK 4,580 (2023: TCZK 4 890), following the Contract on cooperation and related to gas spot trading on the Powernext platform valid from 8 December 2017.

Financial income is represented by realized foreign exchange gains.

3.17.2 Expenses from related parties

2024 (in TCZK)

Entity	Relation to the Company	Services	Operating expenses	Financial expenses	Total
Burza cenných papírů Praha, a.s.	Shareholder – member of BCPP	13,562	89	3	13,654
Centrální depozitář cenných papírů, a.s.	Member of BCPP	6	1	0	7
Energy Clearing Counterparty, a.s.	Member of BCPP	1,100	535	3	1,638
European Energy Exchange, AG	Member of EEX	316	665	177	1,158
EEX CEGH Gas Exch. Services GmbH	Member of EEX	0	0	0	0
Power Exchange Central Europe Poland, Sp. z.o.o.	Member of EEX	3,624	0	100	3,724
Total		18,608	1,290	283	20,181

2023 (in TCZK)

Entity	Relation to the Company	Services	Operating expenses	Financial expenses	Total
Burza cenných papírů Praha, a.s.	Shareholder – member of BCPP	10,598	11	0	10,609
Centrální depozitář cenných papírů, a.s.	Member of BCPP	6	0	0	6
Energy Clearing Counterparty, a.s.	Member of BCPP	805	267	5	1,077
European Energy Exchange, AG	Member of EEX	0	0	0	0
EEX CEGH Gas Exch. Services GmbH	Member of EEX	0	0	0	0
Power Exchange Central Europe Poland, Sp. z.o.o.	Member of BCPP	2,531	0	76	2,607
Total		13,940	278	81	14,299

Expenses incurred in relation to transactions with Burza cenných papírů Praha, a.s. comprise support services of TCZK 10,267 (2023: TCZK 9,275), lease of non-residential premises including lease-related services TCZK 3,295 (2023: TCZK 1,322).

Expenses incurred in relation to transactions with Centrální depozitář cenných papírů, a.s. comprise administration of emission records and LEI management of TCZK 6 (2023: TCZK 6).

Expenses incurred in relation to transactions with Energy Clearing Counterparty, a.s. comprise central counterparty services of TCZK 1,100 (2023: TCZK 805) and payment of justified expenses of TCZK 535 (2023: TCZK 267).

Expenses incurred in relation to transactions with Power Exchange Central Europe Poland, Sp. z.o.o. comprise supporting services to a company of TCZK 3,624 (2023: TCZK 2,531).

4 EMPLOYEES, MANAGEMENT AND STATUTORY BODIES

4.1 Staff costs and number of employees (without benefits to members of the Company's bodies)

2024	Average calculated number of employees	Wages and salaries total (in TCZK)
Employees	11	29,618
Total	11	29,618

2023	Average calculated number of employees	Wages and salaries total (in TCZK)
Employees	11	28,102
Total	11	28,102

Staff costs relating to employees and executives do not include performance provided to members of the Company's bodies, contributions to employees' pension and life assurance schemes and other social benefits.

In accordance with employee benefit policies, the Company contributes to employees' pension and life assurance schemes and provides other social benefits totaling TCZK 857 (2023: in TCZK 635).

4.2 Loans, credits and other benefits provided to the members Company's bodies

In 2024 and 2023, total personnel expenses and other benefits provided to members of statutory bodies amounted to:

2024	Exchange Chamber	Total
Remuneration of the statutory body's members	611	611
Total	611	611

(in TCZK)

2023	Exchange Chamber	Total
Remuneration of the statutory body's members	558	558
Total	558	558

(in TCZK)

Values correspond to internal background materials and rules of the Company.

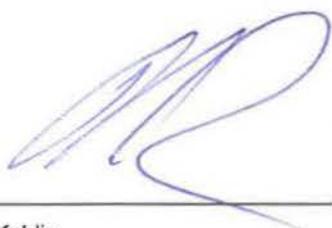
5 CONTINGENT LIABILITIES

The management of the Company is not aware of any contingent liabilities as at 31 December 2024.

6 SUBSEQUENT EVENTS

No events have occurred subsequent to balance sheet date that would have a material impact on the financial statements as at 31 December 2024.

Prague, 25 March 2025



Petr Kobic

Member of the Exchange Chamber



David Kučera

General Secretary (holder of procuration)

10. Auditor's report on the financial statements and annual report



English translation

Independent Auditor's Report

To the shareholders of POWER EXCHANGE CENTRAL EUROPE, a.s.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of POWER EXCHANGE CENTRAL EUROPE, a.s., with its registered office at Rybná 682/14, Prague 1 (the "Company") as at 31 December 2024 and of the Company's financial performance for the year ended 31 December 2024 in accordance with Czech accounting legislation.

What we have audited

The Company's financial statements comprise:

- the balance sheet as at 31 December 2024,
- the income statement for the year ended 31 December 2024,
- the statement of changes in equity for the year ended 31 December 2024, and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Act on Auditors and Standards on Auditing of the Chamber of Auditors of the Czech Republic (together the "Audit regulations"). These standards consist of International Standards on Auditing as supplemented and modified by related application guidance. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted by the Chamber of Auditors of the Czech Republic and with the Act on Auditors. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Act on Auditors.

Other information

The statutory body is responsible for the other information. As defined in Section 2(b) of the Act on Auditors, the other information comprises the annual report but does not include the financial statements and our auditor's report thereon.

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 about the Company obtained in the audit or otherwise appears to be materially

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misstated. In addition, we assessed whether the other information has been prepared, in all material respects, in accordance with applicable legal requirements, i.e. whether the other information complies with the legal requirements both in terms of formal requisites and the procedure for preparing the other information in the context of materiality.

Based on the procedures performed in the course of our audit, to the extent we are able to assess it, in our opinion:

- 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 has been prepared in accordance with the applicable legal requirements.

In addition, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the other information. We have nothing to report in this regard.

Responsibilities of the statutory body and supervisory board of the Company for the financial statements

The statutory body is responsible for the preparation of the financial statements that give a true and fair view in accordance with Czech accounting legislation and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the statutory body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The supervisory board of the Company is responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Audit 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 Audit regulations, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.



- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the statutory body and 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.

25 March 2025

PricewaterhouseCoopers Audit, s.r.o.
represented by Director

Jakub Kolář
Statutory Auditor, Licence No. 2280

Translation note

This version of our report is a translation from the original, which was prepared in the Czech language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the Czech version of our report takes precedence over this translation.

11. Contact information

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