

part of eex group



Annual Report 2025
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 Southeastern 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 Southeastern 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.

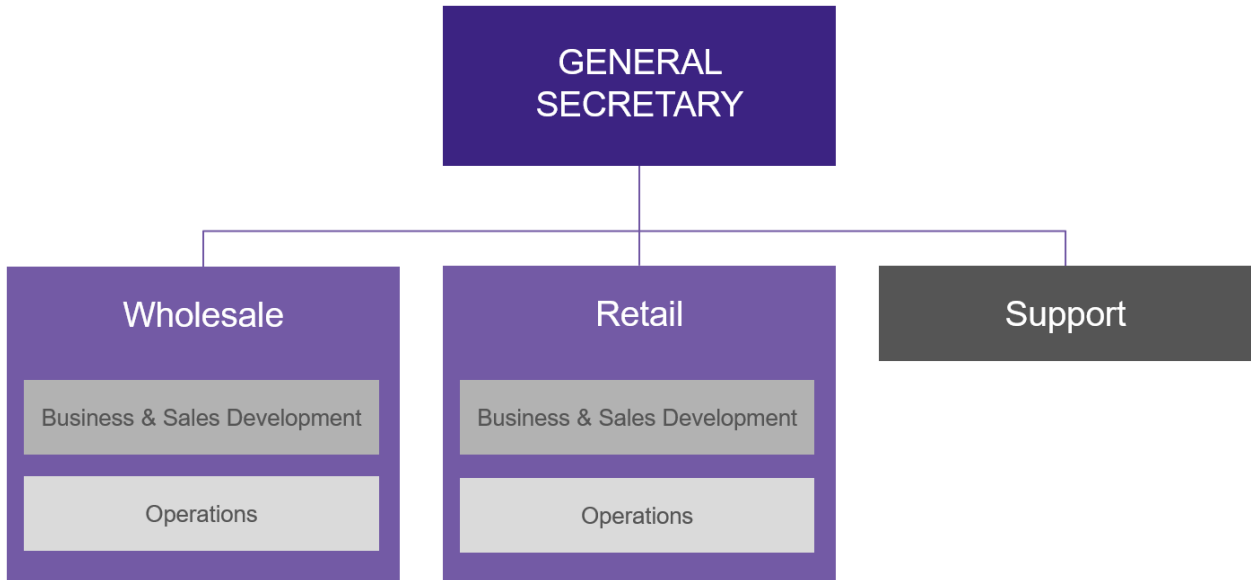
Derivative products are traded through PXE under a license from the European Energy Exchange AG (EEX) and on the EEX platform (T7 trading system). PXE holds a commodity exchange license issued by the Ministry of Industry and Trade, under which it operates its PARC commodity platform.

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 Sir or Madam,

Another year of operations at POWER EXCHANGE CENTRAL EUROPE, a.s. ("PXE") has come to an end, giving me the opportunity to reflect on a period that has been exceptionally dynamic for the European energy markets. Despite the continued high level of uncertainty in the market environment, we have been able, within the EEX Group – our majority shareholder European Energy Exchange AG ("EEX") – to contribute to the development of a stable, transparent and reliable platform that enables market participants to execute their trading strategies with confidence.

The past year marked a new milestone for PXE, with the exchange achieving an all-time record in total trading volume, surpassing the previous peak reached in 2020. The total trading volume across all PXE products reached 310 TWh, representing a year-on-year increase by nearly 30% and exceeding the 2020 record by approximately 6%.

In the area of electricity derivatives trading, we recorded the strongest year-on-year growth — nearly 36%. Total trading volumes reached 270 TWh, with more than 75% of this volume generated by Hungarian electricity futures, followed by derivatives on Czech, Romanian and Bulgarian power. The particularly strong growth in the latter two markets is viewed very positively and, overall, we observed favourable developments across the entire portfolio of products administered by PXE.

The Czech natural gas market posted a modest increase of approximately 2%. After the decline experienced in 2024, this represents a welcome improvement. While the spot market shows healthy levels of activity, trading in Czech gas derivatives remains subdued, primarily due to the proximity of the German market and sufficient cross-border transmission capacity.

We are also very pleased with the high level of activity among individual wholesale market participants. Each month, more than 100 different trading participants are active on the electricity markets, and more than 40 participants trade on the Czech gas market. These results are made possible because PXE products are traded within the EEX trading system and under the EEX license, providing several hundred traders with easy access to Central and Eastern European markets.

Beyond wholesale trading itself, we continued in 2025 to expand our services for end consumers — municipalities, businesses, state institutions and other major energy users. Electric energy auctions operated under the commodity exchange license, enabling transparent and efficient procurement of the most advantageous electricity or gas supplier, continued to attract strong demand and helped us acquire a significant number of new customers. Although energy prices remain relatively high for consumers, the close link to wholesale markets provides our clients with up-to-date market insights, helping them make well-informed purchasing decisions.

We enter the coming year with a clear ambition: to further strengthen PXE's role as a regional leader, broaden our product range and actively contribute to the transformation of Europe's energy sector. We believe that a stable and transparent market infrastructure is a key component of this transition, and we are fully committed to fulfilling our responsibilities in this regard.

I would like to express my sincere gratitude to all our partners, members, and customers for their trust and cooperation. My appreciation also goes to the entire PXE team — it is their professionalism and dedication that allow us to pursue our long-term vision of being a stable and innovative trading platform contributing to the development of energy markets across Europe.

Thank you for your interest in PXE.

David Kučera
General Secretary of PXE

3.2 Key data

	2025	2024
Number of exchange days	255	256
Power Futures		
Trading volume (MWh)	270,306,595	199,383,024
base load	270,099,883	199,257,444
peak load	206,712	125,580
Trading volume (mil. EUR)	28,585	19,222
base load	28,563	19,209
peak load	22	13
Number of contracts (MW)	344,670	251,775
base load	344,459	251,730
peak load	211	45
Number of trades	69,247	43,262
base load	69,195	43,243
peak load	52	19
Gas Futures		
Trading volume (MWh)	11,159,466	15,279,932
base load	11,159,466	15,279,932
peak load	0	0
Trading volume (MEUR)	385	581
base load	385	581
peak load	0	0
Number of contracts (MW)	5,238	7,071
base load	5,238	7,071
peak load	0	0
Number of trades	331	613
base load	331	613
peak load	0	0
Gas Spot		
Trading volume (MWh)	25,002,895	19,755,914
base load	25,002,895	19,755,914
peak load	0	0
Trading volume (MEUR)	947	742
base load	947	742
peak load	0	0
Number of contracts (MW)	895,549	698,618
base load	895,549	698,618
peak load	0	0
Number of trades	21,168	15,810
base load	21,168	15,810
peak load	0	0

3.3 Financial performance

In 2025, POWER EXCHANGE CENTRAL EUROPE, a.s. (PXE) generated revenues of TCZK 90,528 (2024: TCZK 83,053) from its own services. The structure of revenues was as follows:

(TCZK)	2025	2024
Energy trading fees and related services	61,060	51,691
Gas trading fees and related services	4,408	4,580
Annual fixed fee to EEX	4,331	4,380
Auction fee charged to end participants	19,227	20,617
Other services	1,502	1,785
Revenue from own services	90,528	83,053

The Company's sales of services provided increased by a total amount of TCZK 7,475, i.e. by 9.0% compared to the previous period. The increase in sales was mainly due to an increase in trading volumes in the electricity futures market.

In the current period of 2025, the company reported a profit of TCZK 16,363 (2024: profit of TCZK 7,644).

Total assets of the Company as at 31 December 2025 amounted to TCZK 79,514 (2024: TCZK 57,938). The structure of assets was as follows:

(TCZK)	2025	2024
Fixed assets (net)	1,343	3,415
Receivables and other current assets (net)	21,521	11,455
Short-term financial assets (net)	56,650	43,068
Total assets	79,514	57,938

In the current period of 2025, the general meeting of the company held on 26 June 2025 decided on the transfer of the loss in the amount of TCZK 7,644 to the unpaid losses of previous years.

The average number of FTEs was 10,5 in 2025 (2024: 10,7 employees).

The Company complies with all applicable labour laws and regulations.

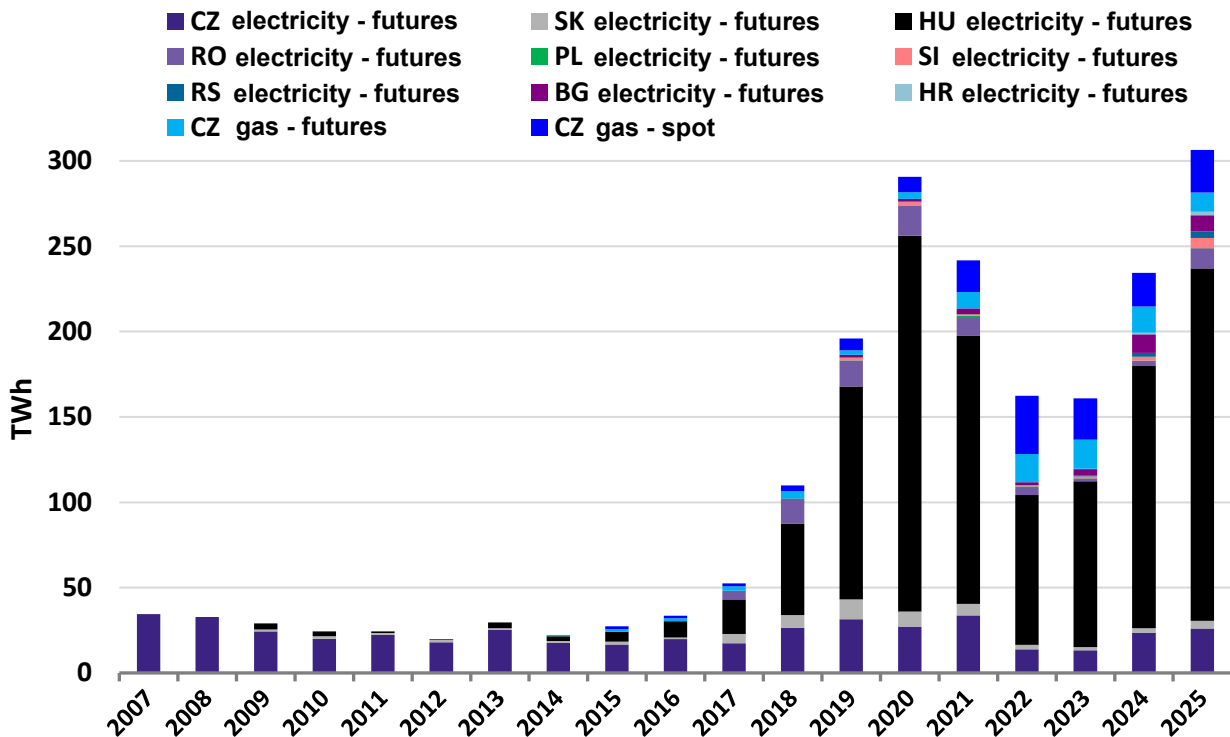
The Company does not conduct any research and development activities. All necessary services in this area are provided under an agreement on the provision of support services between related parties. As the Company's activities are inherently environmentally friendly, no special activities are conducted in this area. The Company did not acquire any own shares in 2025. The Company does not have a branch or some other part of its business enterprise abroad.

4. Activities in 2025

4.1 Trading

In 2025, 270.31 TWh of electricity and 36.16 TWh of natural gas were traded on PXE.

Development of annual trading volumes in individual markets:

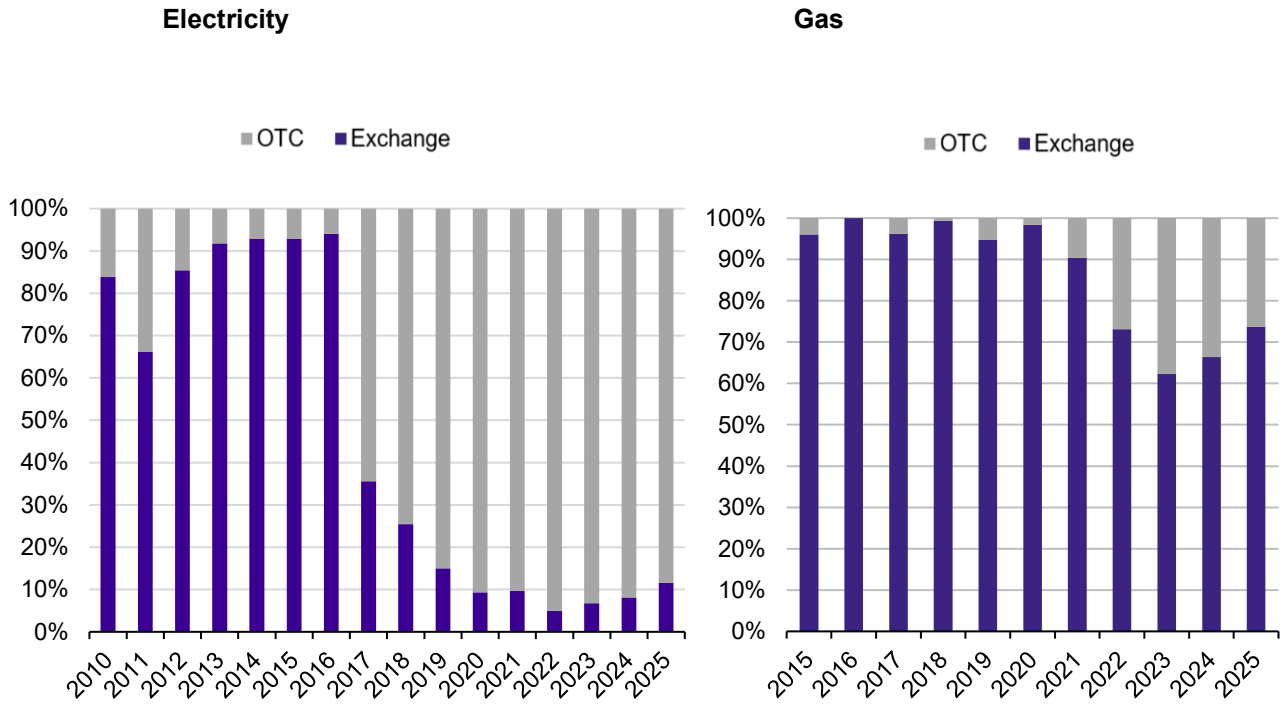


The highest volume of electricity deals was achieved on the Hungarian market, where it reached 206.53 TWh. The volume on the Czech market reached 25.94 TWh, in Romania 11.7 TWh, in Bulgaria 9.68 TWh, in Slovenia 6.07 TWh and in Slovakia 4.6 TWh. Trade volumes on other markets did not exceed 5.78 TWh.

Gas trading represented a significant portion of total volumes in 2025, both in terms of the number of contracts concluded and the volumes achieved. On the spot market, the volume of closed deals was 25 TWh, the gas futures market volumes reached 11.16 TWh.

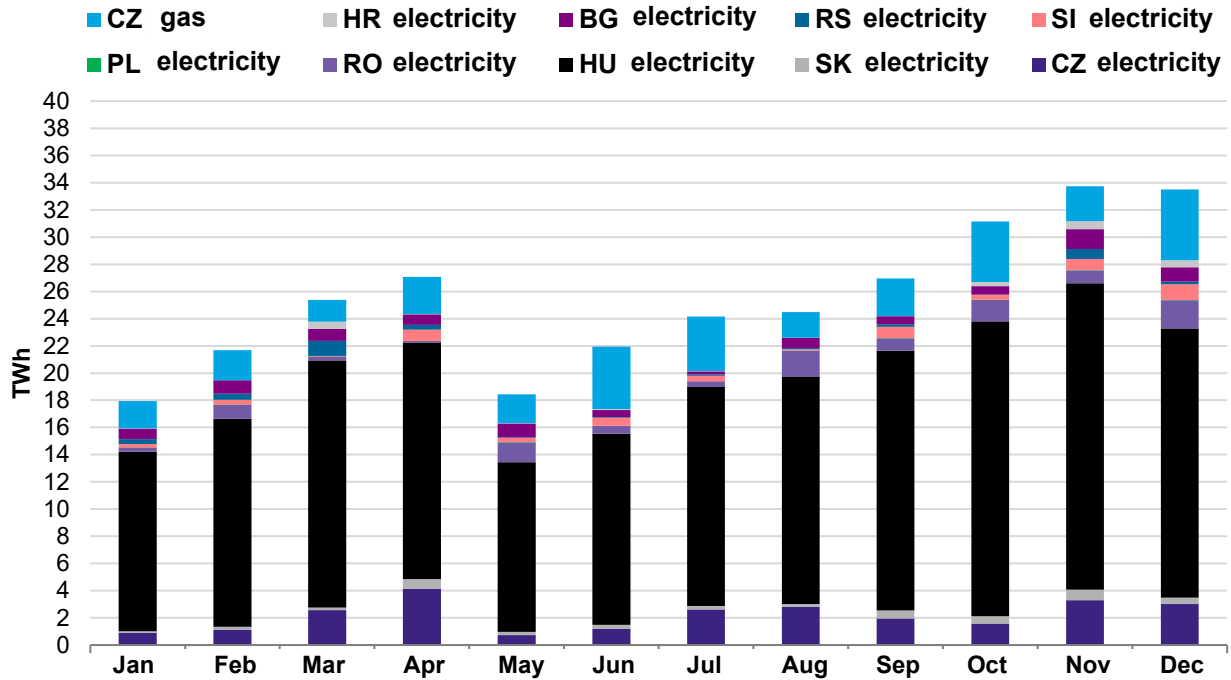
Total volumes achieved were largely also represented by so-called OTC registered trades.

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 6.49 TWh was traded on the German-Hungarian spread, German-Czech spread 3.89 TWh, and Italian-Hungarian spread 3.66 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.

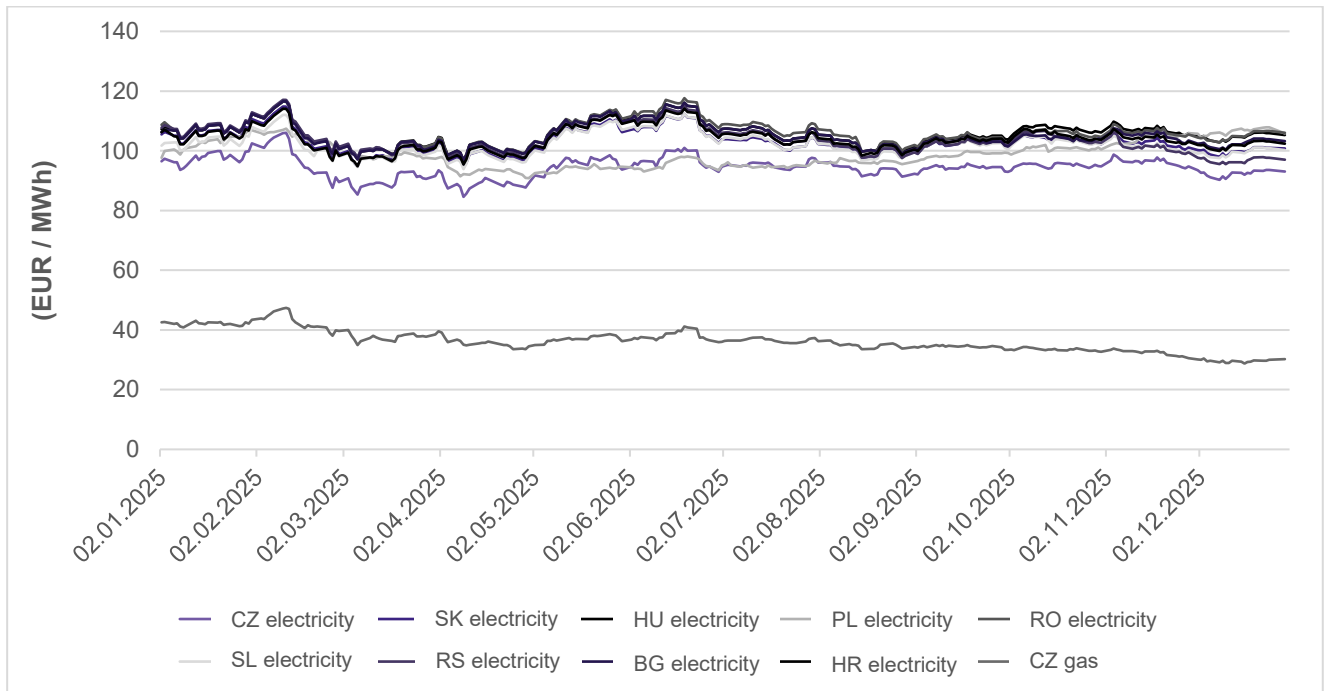
Development of monthly traded volumes on individual markets 2025:



The *Base load* contract for the supply of electricity in 2026 (CZ CAL-26) closed the first trading day in 2025 at a price of 96.51 EUR/MWh; the annual contract for the supply of gas CZ VTP (CAL-26) was at 42.56 EUR/MWh.

The annual electricity supply contract (CZ CAL-26) was concluded on 29 December 2025 at EUR 93.03/MWh; the CZ VTP gas contract (CAL-26) was at EUR 30.26/MWh.

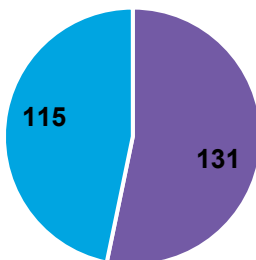
Development of the price of base load annual delivery in 2025:



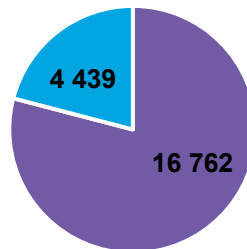
4.2 Electricity and natural gas auctions for end consumers (PXE auctions)

In 2025, a total number of 131 electricity auctions and 115 natural gas auctions for end customers were successfully organised on the PXE in 115 trading days. A total volume of 2,270,664 MWh of electricity and 1,513,211 MWh of natural gas was traded, representing 16,762 electricity service points and 4,439 gas service points. Customers purchased both commodities primarily for 2026, but a significant portion of transactions related to 2027 – 2028 as well.

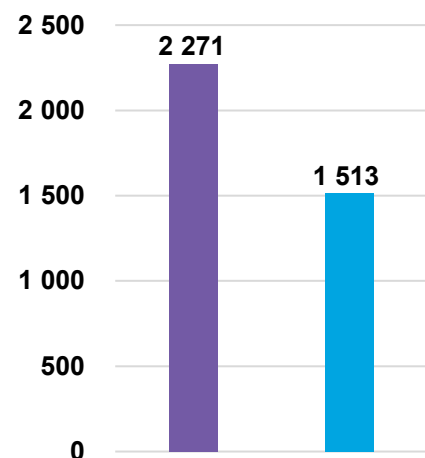
Number of auctions:



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 2025, the major customer, with a total volume of MWh 1,220,000 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 2027.

In 2025, interest in energy auctions for end consumers — organised by PXE on its PARC platform — remained very strong. Gas auctions with gradual price fixing against wholesale products were successfully expanded to include both the Dutch and German markets.

5. List of exchange members

Exchange members as at 31 December 2025:

- 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 2025:

- Lukáš Melichar
- Jolana Slifková
- Dina Němcová
- 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

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

- Bookkeeping, HR services
- 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 2025

In accordance with Section 82 of Act No. 90/2012 Coll., Act on Corporations and Cooperatives (Act on Business Corporations), effective by 31.12.2025 ("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 2025 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 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 2025.

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 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 2025 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 26 June 2025 decided, inter alia, to approve the 2025 statutory financial statements of the Controlled Entity, with the fact that the net result for the year 2025 after taxation and calculation of deferred tax is a profit to be approved in the amount of CZK 7,644 thousand. This profit was transferred to the unrecovered losses of previous years. The total amount of unrecovered losses of previous years after this transfer is CZK 7,251 thousand.

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

Together with CEGH, the Controlling Entity is a significant source of revenue for the Controlled Entity. In the accounting period of 2025, the share of revenues coming from the Controlling Entity and CEGH represented more than 77% 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
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
1 January 2025	General EEX Group Services Agreement	Multilateral Agreement of the EEX Group on Mutual Provision of Services
8 October 2025	Market Data Interface Agreement	Provision of Services Related to Public or Private Website Widgets (which replaces the agreement dated 25 March 2021)

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:

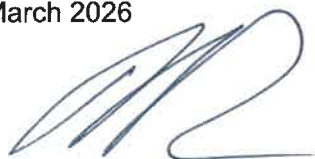
Date of agreement	Name of agreement	Description of performance
6 December 2017	Amended and Restated Cooperation Agreement relating to Pegas CEGH Czech Gas Exchange Market	Provision of support services by PXE to PEGAS CEGH Czech Gas Market
30 October 2018	Data Processing Agreement	Processing of personal 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 2026



.....
Ing. Petr Koblíček
Member of the Exchange Chamber



.....
Ing. David Kučera
General Secretary (holder of procuracy)

9. Financial section

9.1 Financial statements

FINANCIAL STATEMENTS

31 DECEMBER 2025

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 2026

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		31.12.2025			31.12.2024
		Gross	Provision	Net	Net
BALANCE SHEET		POWER EXCHANGE CENTRAL EUROPE, a.s.			
as at 31 December 2025 (in TCZK)		ID: 278 65 444			
					Rybná 682/14 110 05 Prague 1
TOTAL ASSETS		117 535	-38 021	79 514	57 938
B. Fixed assets	003	39 365	-38 021	1 344	3 415
B.I. Intangible fixed assets	004	39 052	-37 826	1 226	3 378
B.I.2. Royalties	006	39 052	-37 826	1 226	3 378
B.I.2.1. Software	007	39 052	-37 826	1 226	3 378
B.II. Tangible fixed assets	014	285	-195	90	9
B.II.2. Equipment	018	285	-195	90	9
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	77 162	0	77 162	54 101
C.II. Receivables	046	20 512	0	20 512	11 033
C.II.1. Long-term receivables	047	643	0	643	744
C.II.1.4. Deferred tax asset	051	643	0	643	721
C.II.1.5. Receivables - other	052	0	0	0	23
C.II.1.5.2. Long-term advances paid	054	0	0	0	23
C.II.2. Short-term receivables	057	19 869	0	19 869	10 289
C.II.2.1. Trade receivables	058	8 164	0	8 164	1 730
C.II.2.4. Receivables - other	061	11 705	0	11 705	8 559
C.II.2.4.3. Taxes – receivables from the state	064	178	0	178	111
C.II.2.4.5. Estimated receivables	066	10 182	0	10 182	8 446
C.II.2.4.6. Other receivables	067	1 345	0	1 345	2
C.IV. Cash	075	56 650	0	56 650	43 068
C.IV.1. Cash in hand	076	25	0	25	24
C.IV.2. Cash at banks	077	56 625	0	56 625	43 044
D. Prepayments and accrued income	078	1 008	0	1 008	422
D.1. Prepaid expenses	079	1 008	0	1 008	422

		31.12.2025	31.12.2024
TOTAL LIABILITIES AND EQUITY	082	79 514	57 938
A. Equity	083	57 112	40 749
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	-7 251	-14 895
A.IV.1. Retained earnings or accumulated losses (+/-)	100	-7 251	-14 895
A.V. Profit / loss (-) for the current period	102	16 363	7 644
B.+ C. Liabilities	104	21 836	16 598
B. Provisions	105	4 844	990
B.2. Income tax provision	107	4 073	0
B.4. Other provisions	109	771	990
C. Payables	110	16 992	15 608
C.II. Short-term payables	126	16 992	15 608
C.II.4. Trade payables	132	4 074	3 871
C.II.8. Liabilities - other	136	12 918	11 737
C.II.8.1. Liabilities to shareholders	137	170	49
C.II.8.3. Liabilities to employees	139	7 082	6 706
C.II.8.4. Liabilities for social security and health insurance	140	2 918	2 727
C.II.8.5. Taxes and state subsidies payable	141	2 154	2 044
C.II.8.6. Estimated payables	142	490	119
C.II.8.7. Other liabilities	143	104	92
D. Accruals and deferred income	147	566	591
D.2. Deferred income	149	566	591

INCOME STATEMENT		POWER EXCHANGE CENTRAL EUROPE, a.s.	
by category		ID: 278 65 444	
for the year ended 31 December 2025 (in TCZK)		Rybná 682/14 110 05 Prague 1	
		Year ended 31.12.2025	Year ended 31.12.2024
I. Sales of products and services	001	90 528	83 053
A. Cost of sales	003	33 330	31 677
A.2. Raw materials and consumables used	005	331	459
A.3. Services	006	32 999	31 218
D. Staff costs	009	32 800	31 086
D.1. Wages and salaries	010	24 481	23 567
D.2. Social security, health insurance and other costs	011	8 319	7 519
D.2.1. Social security and health insurance costs	012	7 018	6 662
D.2.2. Other costs	013	1 301	857
E. Value adjustments in operating activities	014	2 579	6 400
E.1. Value adjustments of fixed assets	015	2 579	6 400
E.1.1. Depreciation and amortization and write-off of fixed assets	016	5 922	9 111
E.1.2. Provision for impairment of fixed assets	017	-3 343	-2 711
III. Operating income - other	020	7	7
III.3. Other operating income	023	7	7
F. Operating expenses - other	024	1 672	4 726
F.3. Taxes and charges	027	-1 386	1 408
F.4. Operating provisions and complex prepaid expenses	028	-220	175
F.5. Other operating expenses	029	3 278	3 143
* Operating result	030	20 154	9 171
VI. Interest and similar income	039	824	355
VI.2. Other interest and similar income	041	824	355
VII. Other financial income	046	85	416
K. Other financial expenses	047	549	444
* Financial result	048	360	327
** Net profit / loss (-) before tax	049	20 514	9 498
L. Tax on profit or loss	050	4 151	1 854
L.1. Tax on profit or loss - current	051	4 073	0
L.2. Tax on profit or loss - deferred	052	78	1 854
** Net profit / loss (-) after tax	053	16 363	7 644
*** Net profit / loss (-) for the financial period	055	16 363	7 644
Net turnover for the financial period	056	90 528	83 053

STATEMENT OF CHANGES IN EQUITY		POWER EXCHANGE CENTRAL EUROPE, a.s. ID: 278 65 444			
as at 31 December 2025 (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 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
Distribution of profit or loss	0	0	7 644	-7 644	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	16 363	16 363
Balance as at 31 December 2025	30 000	18 000	-7 251	16 363	57 112

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 2025 of TCZK 30,000 (2024: TCZK 30,000) comprises 60 registered ordinary shares in book-entry form with a nominal value of TCZK 500. Shares are transferable 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 2025

	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 Němcová

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

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 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 to 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

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.

2.3 Tangible fixed assets

Tangible assets with useful life longer than one year and a unit cost of more than TCZK 80 in 2025, are treated as tangible fixed assets and assets with an acquisition cost of more than TCZK 40 in 2025 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 2025, 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.

2.4 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

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. The change in deferred tax liability or asset is presented under the line item 'Deferred income tax' in the income statement.

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 Notes 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 2025, the Group used an advance coefficient of 93 % (as at 1 January 2024: 90 %). The Group applied this coefficient for calculating a proportional VAT deduction on acquired supplies in 2025. In the VAT return for December 2025 a settlement coefficient of 93% was calculated and represents the advance coefficient for 2026. The Company had no acquired supplies in 2025 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 both in the current and comparative accounting period now corresponds to the revenues from the rendering of services on which the Company's business model is based.

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. No change to accounting methods and procedures occurred during 2025.

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 2024	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
Additions	413	0	413
Disposals	0	0	0
Balance as at 31 December 2025	39,052	0	39,052

(in TCZK)

Accumulated depreciation	Software	Intangible fixed assets in the course of construction	Total
Balance as at 1 January 2024	28,881	0	28,881
Additions	9,091	0	9,091
Impairment additions	1,597	0	1,597
Impairment charges	-4,308	0	-4,308
Disposals	0	0	0
Balance as at 31 December 2024	35,261	0	35,261
Additions	5,909	0	5,909
Impairment additions	0	0	0
Impairment release	-3,344	0	-3,344
Disposals	0	0	0
Balance as at 31 December 2025	37,826	0	37,826

(in TCZK)

Net book value	Software	Intangible fixed assets in the course of construction	Total
Balance as at 1 January 2024	8,109	0	8,109
Balance as at 31 December 2024	3,378	0	3,378
Balance as at 31 December 2025	1,226	0	1,226

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

(in TCZK)

	Depreciation
2025	5,909
2024	9,091

Balance of the temporary impairment of intangible assets amounted to TCZK 0 as at 31 December 2025 (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 2024	68	155	223
Additions	0	0	0
Disposals	0	-34	-34
Balance as at 31 December 2024	68	121	189
Additions	0	96	96
Disposals	0	0	0
Balance as at 31 December 2025	68	217	285

(in TCZK)

Accumulated depreciation	Computer equipment	Low-value tangible fixed assets	Total
Balance as at 1 January 2024	68	126	194
Additions	0	20	20
Disposals	0	-34	-34
Balance as at 31 December 2024	68	112	180
Additions	0	15	15
Disposals	0	0	0
Balance as at 31 December 2025	68	127	195

(in TCZK)

Net book value	Computer equipment	Low-value tangible fixed assets	Total
Balance as at 1 January 2024	0	29	29
Balance as at 31 December 2024	0	9	9
Balance as at 31 December 2025	0	90	90

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

(in TCZK)

	Depreciation
2025	15
2024	20

3.1.3 Long - term financial assets

(in TCZK)

Net amount	31 December 2025	Additions	Disposals	31 December 2024
Power Exchange Central Europe Poland, Sp. z.o.o.	28	0	0	28
Total	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 2025	Net carrying value	% of share capital	Net profit/(loss)	Equity	Dividend income
Power Exchange Central Europe Poland, Sp. z.o.o.	28	100%	124	482	0
Total	28		124	482	0

31 December 2024	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%	120	366	0
Total	28		120	366	0

3.2 Leased assets

As at 31 December 2025, the Company has operating lease contracts for one car and for the rent of premises. Total lease payments including operating leases paid in 2025 excluding VAT were TCZK 1,699 (2024: TCZK 1,773).

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

	(in TCZK)	
	As at 31 December 2025	As at 31 December 2024
Due within 1 year	1,707	690
Due in 1 to 5 years	4,743	1,279
Due after 5 years	245	0
Total	6,695	1,969

The year-on-year increase in contractual liabilities was due to the conclusion of amendments to the office lease agreement.

3.3 Short-term financial assets

	(in TCZK)	
	As at 31 December 2025	As at 31 December 2024
Short-term financial assets		
Cash, thereof:	25	24
- cash in hand	25	24
Bank accounts	56,625	43,044
Short-term financial assets total	56,650	43,068

3.4 Receivables

3.4.1 Trade receivables

	(in TCZK)	
	As at 31 December 2025	As at 31 December 2024
Short-term		
- trade receivables	8,164	1,730
Total trade receivables	8,164	1,730

The Company does not record receivables of more than 180 days after due date, therefore no provision for doubtful receivables was recognized (2024: TCZK 0).

Unsettled receivables as at 31 December 2025 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.

Other receivables in the total amount of TCZK 1,345 mainly represent a receivable arising from the refund of withholding tax in Germany. This receivable simultaneously reduces the expenses reported under the line Taxes and charges.

3.4.2 Receivable from employees

As at 31 December 2025, the Company recognized a receivable from employees in the amount of TCZK 2 (2024: 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	
2025	Short term	1,309	6,855	0	0	0	0	8,164
	Impairment provision	0	0	0	0	0	0	0
Total								
2024	Short term	1,715	15	0	0	0	0	1,730
	Impairment provision	0	0	0	0	0	0	0
Total		1,715	15	0	0	0	0	1,730

Overdue invoices were settled before the date of preparation of the financial statements.

3.4.4 Taxes – receivables from the state

(in TCZK)

	As at 31 December 2025	As at 31 December 2024
VAT	178	111
Income tax refund	0	0
Tax receivables total	178	111

3.4.5 Receivables from related parties

(in TCZK)

Company name	As at 31 December 2025	As at 31 December 2024
Trade receivables		
European Energy Exchange AG	6,831	0
Total	6,831	0

Receivables due from shareholders are represented by VAT receivable.

(in TCZK)

Company name	As at 31 December 2025	As at 31 December 2024
Estimated receivables		
Burza cenných papírů Praha, a.s.	1	0
European Energy Exchange AG	5,788	3,928
EEX CEGH Gas Exchange Services GmbH	4,393	4,518
Total	10,182	8,446

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 2025	As at 31 December 2024
Prepaid expenses	1,008	422
Lease payments BCPP	375	12
IT	389	180
Insurance	94	120
Other	150	110
Total accruals and deferrals	1,008	422

3.6 Equity

3.6.1 Share capital

Share capital recorded in the Commercial Register amounts to TCZK 30,000 (2024: TCZK 30,000). Share capital comprises 60 registered shares with a nominal value of TCZK 500 each (2024: 60 registered shares with a nominal value of TCZK 500 each).

3.6.2 Distribution of the net result for the year 2025

The proposal for the distribution and transfer of the 2024 net result was approved by the General Meeting on 26 June 2025. The profit of TCZK 7,644 was transferred to the account of accumulated losses of previous periods. The company expects that the result of the year 2025, which is profit, will be transferred to the account of accumulated losses previous years due to its full settlement and further to the account of retained earnings of previous years.

3.7 Provisions

	(in TCZK)	
	Income tax provision	Other provisions
As at 1 January 2025	0	990
Utilization	0	-990
Additions	4,073	771
As at 31 December 2025	4,073	771

	(in TCZK)	
	2025	2024
Income tax provision	4,073	0
Other provisions	771	990
As at 31 December	4,844	990

In 2025, the Company in accordance with its accounting policies recognized a provision for untaken holiday of TCZK 771 (2024: TCZK 990).

3.8 Payables

3.8.1 Trade payables

	(in TCZK)	
	As at 31 December 2025	As at 31 December 2024
Short-term trade payables and received advances		
Short-term		
- suppliers	4,074	3,871
Total short-term trade payables	4,074	3,871

No trade payables have been secured against any assets of the Company and are not due after more than 5 years

3.8.2 Liabilities for social security and health insurance

As at 31 December 2025, the Company recognized social security and health insurance liabilities of TCZK 2,918 (2024: TCZK 2,727).

Liabilities are not overdue.

3.8.3 Taxes and state subsidies payable

As at 31 December 2025, the Company recognized tax liabilities of TCZK 2,154 (2024: TCZK 2,044) that consist of income tax on wages (prepaid and withheld) for December 2025.

Liabilities are not overdue.

3.8.4 Estimated payables

Estimated payables of TCZK 490 (2024: TCZK 119) are made up of estimates for uninvoiced services related to 2025.

3.8.5 Liabilities – related parties

	(in TCZK)	
Company name	As at 31 December 2025	As at 31 December 2024
Short-term trade payables		
Burza cenných papírů Praha, a.s.	311	148
Energy Clearing Counterparty, a.s.	125	197
European Energy Exchange AG	1 461	968
Power Exchange Central Europe Poland, Sp. z.o.o.	122	608
Total	2,019	1,921

Liabilities are not overdue.

	(in TCZK)	
Company name	As at 31 December 2025	As at 31 December 2024
Estimated payables		
Burza cenných papírů Praha, a.s.	14	84
Energy Clearing Counterparty, a.s.	19	20
Total	33	104

3.9 Accruals and deferred income

Company name	(in TCZK)	
	As at 31 December 2025	As at 31 December 2024
Deferred income	566	591
Other	566	591
Total accruals and deferrals	566	591

3.10 Deferred tax

Deferred tax title	(in TCZK)	
	As at 31 December 2025	As at 31 December 2024
Difference between the tax and net book value of fixed assets	481	172
Provisions	162	208
Not utilized tax losses carried forward	0	341
Deferred tax asset (+) / liability (-)	643	721
Income (+) / expense (-) from change in the deferred tax liability	78	1,854

The deferred tax was calculated at a tax rate of 21% (the rate for the year 2025 and following).

A tax loss brought forward in the amount of CZK 1,624 thousand was utilized in the creation of the income tax payable provision as at 31 December 2025.

3.11 Income tax on ordinary activities

	(in TCZK)	
	2025	2024
Net profit before tax	20,514	9,498
Theoretical income tax using the domestic tax rate of 21% (2024: 21%)	4,308	1,995
Tax impact of tax non-deductible expenses	865	1 129
Tax impact of tax non-taxable revenues	-748	-533
Utilisation of tax losses from previous years	-341	-2 591
Value of gifts	-11	0
Total tax liability	4,073	0
Prior years' tax	0	0
Current tax	4,073	0
Deferred tax change	78	1,854
Total income tax on ordinary activities	4,151	1,854

	(in TCZK)	
	2025	2024
Total tax liability	4,073	0
Advance payment on income tax (incl. withholding taxes)	0	0
Income tax provision	4,073	0

The Company has no tax liability arising from top-up taxes for the year 2025. Furthermore, for Country-by-Country Reporting (CbCR) purposes, the Company applies the safe harbour regime.

3.12 Revenue analysis

(in TCZK)

	Domestic	2025 Foreign	Total
Commodity exchange fee			
Trading fees – electricity	0	65,391	65,391
Annual fixed fee	0	4,331	4,331
Variable fees	0	61,060	61,060
Trading fees – gas	0	4,408	4,408
Variable fees	0	3,294	3,294
Participation fee	0	1,114	1,114
Fee for auctions for end customers	19,227	0	19,227
Commodity exchange information	1,389	0	1,389
Other revenues	113	0	113
Total revenue from the sale of services	20,729	69,799	90,528

(in TCZK)

	Domestic	2024 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

3.13 Costs of services

	(in TCZK)	
	2025	2024
Audit	1,129	763
Travelling	486	860
Rent and services	1,430	1,712
Representation	128	467
Operating leasing – cars	971	817
Repair and maintenance	56	127
Other services	3,308	3,197
Supporting services BCPP	10,514	10,266
Supporting services PXE Poland	3,635	3,624
Advisory and legal services	3,267	2,900
Promotion	3,040	2,188
Servicing	4,591	4,159
Training, workshops, conferences	444	138
Total	32,999	31,218

3.14 Other operating expenses

	(in TCZK)	
	2024	2024
Gifts	50	0
Other operating expenses	1,271	1,093
Insurance	189	178
Fee for the operation of the OTE clearing system upon the registration of gas supplies + charge for OTE business data	1,432	1,337
Settlement EnCC – justified expenses	236	535
Membership fees to associations	100	0
Total other operating expenses	3,278	3,143

3.15 Financial income

	(in TCZK)	
	2025	2024
Interest income:	824	355
- from bank accounts	824	355
Foreign exchange gains	85	416
Total financial income	909	771

3.16 Financial expenses

	(in TCZK)	
	2025	2024
Banking charges:	99	93
- other banking charges	83	74
- other financial expenses	16	19
Foreign exchange losses	450	351
Total financial expenses	549	444

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

2025						(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	1	1	
Energy Clearing Counterparty, a.s.	Member of BCPP	0	0	6	6	
European Energy Exchange AG	Member of EEX	65,391	0	63	65,454	
EEX CEGH Gas Exchange Services GmbH	Member of EEX	4,408	0	0	4,408	
European Commodity Clearing Lux. S.a.r.l.	Member of EEX	0	7	0	7	
Total income		69,799	7	70	69,876	

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	
Total income		60,651	8	402	61,061	

Revenues from European Energy Exchange AG comprise a share in annual fixed fees of TCZK 4,331 (2024: TCZK 4,380) variable fees of TCZK 61,060 (2024: TCZK 51,691).

Revenues from EEX CEGH Gas Exchange Services GmbH represent fees of TCZK 4,408 (2024: TCZK 4,580), 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

2025 (in TCZK)

Entity	Relation to the Company	Services	Operating expenses	Financial expenses	Total
Burza cenných papírů Praha, a.s.	Shareholder – member of BCPP	11,576	8	0	11,584
Centrální depozitář cenných papírů, a.s.	Member of BCPP	6	0	0	6
Energy Clearing Counterparty, a.s.	Member of BCPP	828	236	1	1,065
European Energy Exchange, AG	Member of EEX	765	288	119	1,172
EEX CEGH Gas Exch. Services GmbH	Member of EEX	0	0	15	15
Power Exchange Central Europe Poland, Sp. z.o.o.	Member of EEX	3,635	0	146	3,781
Total		17,219	1,116	281	18,616

2024 (in TCZK)

Entity	Relation to the Company	Services	Operating expenses	Financial expenses	Total
Burza cenných papírů Praha, a.s.	Shareholder – member of BCPP	11,663	11	3	11,677
Centrální depozitář cenných papírů, a.s.	Member of BCPP	6	0	0	6
Energy Clearing Counterparty, a.s.	Member of BCPP	845	535	3	1,383
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		16,720	1,290	283	18,293

Expenses incurred in relation to transactions with Burza cenných papírů Praha, a.s. comprise support services of TCZK 10,514 (2024: TCZK 10,267), lease of non-residential premises including lease-related services TCZK 1,070 (2024: TCZK 1,407).

Expenses incurred in relation to transactions with Centrální depozitář cenných papírů, a.s. comprise administration of emission records and LEI management of TCZK 6 (2024: TCZK 6).

Expenses incurred in relation to transactions with Energy Clearing Counterparty, a.s. comprise central counterparty services of TCZK 828 (2024: TCZK 845) and payment of justified expenses of TCZK 236 (2024: TCZK 535).

Expenses incurred in relation to transactions with Power Exchange Central Europe Poland, Sp. z.o.o. comprise supporting services to a company of TCZK 3,635 (2024: TCZK 3,624).

4 EMPLOYEES, MANAGEMENT AND STATUTORY BODIES

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

2025	Average calculated number of employees	Wages and salaries total (in TCZK)
Employees	11	30,916
Total	11	30,916

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

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 1,301 (2024: in TCZK 857).

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

In 2025 and 2024, total personnel expenses and other benefits provided to members of statutory bodies amounted to:

2025	Exchange Chamber	Total
Remuneration of the statutory body's members	583	583
Total	583	583

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

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 2025.

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 2025.

Prague, 25 March 2026



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 2025 and of the Company's financial performance for the year ended 31 December 2025 in accordance with Czech accounting legislation.

What we have audited

The Company's financial statements comprise:

- the balance sheet as at 31 December 2025,
- the income statement for the year ended 31 December 2025,
- the statement of changes in equity for the year ended 31 December 2025, 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 ethical requirements of the Act on Auditors that are relevant to audits of financial statements in the Czech Republic and 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. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Act on Auditors and the IESBA Code.

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PricewaterhouseCoopers Audit, s.r.o., registered seat Hvězdova 1734/2c, 140 00 Prague 4, Czech Republic, Identification Number: 40765521, registered with the Commercial Register kept by the Municipal Court in Prague, Section C, Insert 3637, and in the Register of Audit Companies with the Chamber of Auditors of the Czech Republic under Licence No. 021.

Reporting on other information in the annual report

The statutory body is responsible for the other information. As defined in paragraph 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 included in the annual report. 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 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 work undertaken 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.

The original report is signed in the Czech language.

25 March 2026

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 original Czech version of our report takes precedence over this translation.

11. Contact information

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