

20

Annual Report

25

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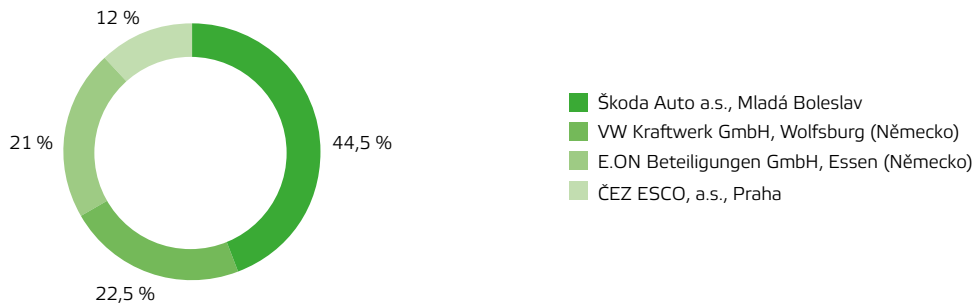
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Company profile

Basic information

ŠKO-ENERGO, s.r.o., established on 1 July 1995 as the first Czech-German joint venture in the energy sector, supplies energy to all of Škoda Auto's Czech production plants. Specifically, it supplies electricity, heat, industrial water, drinking water, cooling water, compressed air and natural gas. It also carries out the treatment and disposal of waste water and surface water, operates and maintains energy networks, and provides comprehensive services in the field of energy supply and energy management. A stable and efficient energy supply also contributes to the successful operation of its parent company, Škoda Auto. It also supplies heat to more than 14,000 households and businesses in Mladá Boleslav.

Shareholders' shares as at 31 December 2025



ŠKO-ENERGO, s.r.o. (hereinafter referred to as ŠKO-ENERGO or the Company), was registered in the Commercial Register on 30 June 1995 under Section C, insert 38550, and its registered office is in Mladá Boleslav II, třída Václava Klementa 869, postal code 293 01.

According to the entry in the Commercial Register, the Company's principal business activities include, in particular, the generation and supply of electricity, the generation and distribution of thermal energy, and the installation, repair, inspection and testing of electrical, pressure and gas equipment, etc. Its Company registration number is 61675938.

The Company does not conduct research and development, has no foreign operations, has not acquired any equity interests and is not subject to any other required disclosures in its annual report.

Shareholders

Škoda Auto a.s.

Škoda Auto a.s. is the largest car manufacturer in the Czech Republic and a globally active member of the Volkswagen Group. With a history spanning more than 130 years, the Company manufactures a wide range of vehicles at its plants in Mladá Boleslav, Kvasiny and Vrchlabí, employs over 35,000 people and focuses on innovation, electromobility and sustainable development.

Volkswagen Kraftwerk GmbH

Volkswagen Kraftwerk GmbH is the Volkswagen Group's energy centre. It ensures the generation and supply of electricity, heat, water, natural gas and other utilities to the car manufacturer's plants, operates energy facilities at key locations in Germany and abroad, and supports decarbonisation through renewable energy sources, energy consultancy and trading.

E.ON Beteiligungen GmbH

E.ON Beteiligungen GmbH is the holding company of the E.ON Group, based in Essen, which focuses on the acquisition, holding and management of shareholdings in subsidiaries. It acts as a strategic owner within one of Europe's leading energy groups and is involved in the development of energy infrastructure and the management of companies operating in various European countries, including the Czech Republic.

ČEZ ESCO, a.s.

ČEZ ESCO a.s. is a subsidiary of the ČEZ Group and is one of the leading providers of modern energy services. It focuses on efficient, cost-effective and environmentally friendly solutions for businesses, local authorities and the public sector, including the installation of solar power plants, combined heat and power units, smart building management systems and the development of electric mobility, and has long been helping clients to reduce their energy consumption, costs and emissions.

Information on supervisory and statutory bodies

Supervisory Board

Supervisory Board members as at 31 December 2025

| NAME | DURATION OF FUNCTION |
|--------------------|---|
| Andreas Dick | from 2 December 2023 to present Chairman of the Supervisory Board Škoda Auto a.s. |
| Claudia Viohl | from 25 June 2021 to the present Vice-Chairwoman of the Supervisory Board E.ON Beteiligungen GmbH |
| Karsten Schnake | from 1 August 2020 to present Member of the Supervisory Board Škoda Auto a.s. |
| Matthias Barkowski | from 1 August 2020 to present Member of the Supervisory Board Volkswagen Kraftwerk GmbH |
| Kamil Čermák | from 2 May 2019 to present Member of the Supervisory Board ČEZ ESCO, a.s. |

Managing Directors of the Company

Managing Directors of the Company as at 31 December 2025

Ing. Jaromír Vorel

Managing Director of the Company, appointed on 1 January 2014.

Jaromír Vorel's entire professional career has been connected with the energy industry both in the Czech Republic and abroad. Prior to joining the Company, he served as Director of Energy Services for Unipetrol and managed major investments in Central and Eastern Europe for Air Product.

He graduated from the Faculty of Mechanical Engineering of the Czech Technical University in Prague.

Ing. Tomáš Kubín

Managing Director of the Company, appointed on 1 July 2014.

Tomáš Kubín has worked in Škoda Auto in senior controlling positions since 1992. In 2019, he retired from his position as Head of Production Controlling and Logistics and is now fully dedicated to his role as Managing Director of ŠKO-ENERGO.

He is a graduate of the Faculty of Mechanisation at the University of Agriculture in Prague.

Corporate Governance, Integrity & Compliance

ŠKO-ENERGO considers it very important to achieve a balance of interests among all the Company's shareholders. Honesty, openness and transparency in management as well as proper supervision of management - these are the foundations of the governance of ŠKO-ENERGO. The Company adheres to the principles of Compliance towards its business partners and within its internal processes.

Accordingly, the Company applies, to the extent appropriate to its legal form and structure, a Corporate Governance Code based on the OECD Principles on Best Practice and Procedures in Governance.

Respect for shareholders' rights, equal treatment of shareholders

ŠKO-ENERGO complies with all provisions of the law on commercial corporations, the articles of association and the Rules of Procedure of the Company regarding the protection of the rights of shareholders; in particular, it provides all relevant information about the Company without delay, convenes and conducts its general meetings and ensures equal treatment of all shareholders.

Disclosure and transparency of essential information

The Managing Directors regularly inform the Supervisory Board orally and in writing about the business situation and the position of the Company. Important business matters are communicated immediately.

The Managing Directors inform the Supervisory Board in particular in the following respects:

- They submit a draft annual budget for the following business year and a draft medium-term plan including investments.
- Quarterly, they provide basic information on the Company's assets and financial position.
- Managing directors shall prepare proper financial statements prepared in accordance with Czech law for the statutory accounting period, no later than by the end of April of the following accounting period.

Liability of the Managing Directors and the Supervisory Board

The Managing Directors shall conduct the business affairs of the Company in accordance with the statutory regulations, the Memorandum of Association, the decisions of the General Meeting and the Supervisory Board and the Rules of Procedure. The Rules of Procedure issued by the General Meeting determine which actions of the Managing Directors are subject to the prior approval of the General Meeting or the Supervisory Board.

Role of stakeholders in the management and governance of the Company

Stakeholders include mainly employees, members of the local community, local businesses, schools, suppliers and creditors.

The Company's management considers the impact of its decisions on various stakeholders as part of the decision-making process. The management respects and observes the rights given by law to the persons concerned.

Relations with employees

The Company considers its employees to be a key part of its business. The Company's success depends, among other things, on continuous in-house development and the creation of positive working conditions for employees. The Company encourages employees to be involved in management and to raise any concerns they may have about any potentially erroneous practice that could lead to a breach of the law and other standards.

Relationships with business partners

In relation to its customers, the Company is committed to ensuring reliable, safe and cost-effective energy supplies to its main customers – Škoda Auto and the residents of Mladá Boleslav. It treats all its suppliers fairly – the principles for selecting suppliers are quality of supply and price. The Company keeps its creditors regularly and accurately informed of its financial position.

Relationship to the environment

As an energy company, the Company is aware of its responsibility for a clean environment. It therefore monitors and complies with environmental legislation and limits its emissions below the required limits. In 2020, the Company was certified according to the international standard ISO 50001 (EnMS). Reducing energy consumption is another step towards mitigating the environmental impact of human activity.

Relationship with members of the local community

The Company strives to be a good citizen within the community and is aware of its social responsibility.

Integrity & Compliance

The Company pays special attention to the obligation to comply with applicable legal and internal regulations and to follow them in its actions, and to observe ethical and other voluntarily adopted rules. These rules are presented in a comprehensive form in the Code of Ethics of ŠKO-ENERGO, which is regularly updated and is available to all employees of the Company and business partners. Compliance is not limited to business relationships, but it applies to all activities within the Company. The Company communicates externally and internally that its conduct in business and other relationships follows all ethical and legal rules of competition, financial and fiscal integrity, environmental protection and employment relationships, including securing equal opportunities and protecting and respecting human rights. ŠKO-ENERGO's Code of Ethics summarises the basic principles of conduct of the Company's employees and serves as an aid in the handling of legal and ethical challenges.

The Company is guided by the belief that only consistent and reliable conduct in accordance with the principles of integrity and compliance enables it to gain and strengthen the trust of its employees, customers, shareholders, business partners and the general public.

The Company has a comprehensive and structured Integrity & Compliance Management System, which is a summary of all relevant measures, processes and systems. This includes processes relating to, for example, integrity and compliance checks on business partners, the assessment of potential conflicts of interest and corrupt practices, and the internal whistleblowing scheme. These measures include, amongst other things, regularly updated training courses, such as training on the aforementioned Code of Ethics, covering topics such as the prevention of conflicts of interest, competition law and data protection. Communicating these topics with employees is an integral part of the system.

In 2025, the Company provided regular updates on integrity and compliance through various communication channels. Communication took place both at senior management level and through discussions within individual teams.

The Company's reporting system

As part of its operations, the Company provides both its employees and external parties with a confidential and reliable channel for reporting potential breaches of applicable laws and/or internal regulations.

The Company has set up a reporting hotline through which any misconduct within the Company can be reported. The whistleblowing hotline serves both as the Company's internal whistleblowing system in accordance with Act No. 171/2023 Coll., on the protection of whistleblowers, as amended, and as a means of submitting other reports.

In 2025, the Company actively communicated ways of reporting potential breaches of applicable laws and/or internal regulations.

Business environment

The year 2025 was a period of stabilisation amidst ongoing structural changes. The main challenges were no longer unexpected fluctuations, but rather the persistently high costs of the energy transition, ongoing demographic pressure on the labour market, and the need to adapt to a fragmented global economy resulting from the current geopolitical situation.

Inflation trends in the Czech Republic during 2025 confirmed a return to price stability, a goal the Czech National Bank had long been striving for. Average annual inflation in 2025 stood at 2.5%, which was one of the lowest figures in recent years.

In 2025, the Czech economy experienced a period of significant recovery, with gross domestic product (GDP) rising by 2.5%. Economic activity gradually picked up pace over the course of the year, as confirmed by data for the third quarter of 2025, when the year-on-year growth rate reached 2.8%. Thanks to this development, by 2025 the Czech Republic had become one of the fastest-growing economies in the European Union as a whole, where average growth was significantly lower. The main driver of economic growth in 2025 was a recovery in household consumption, which was boosted by falling inflation and the associated rise in real wages. The industrial sector, led primarily by car manufacturing, managed to make up for a weaker start to the year during the summer months of 2025. Despite persistent structural problems and weaker demand in some foreign markets, particularly in Germany, exports remained in good shape and the trade balance had a positive impact on overall GDP growth.

The labour market in 2025 was characterised by a return to real wage growth, accompanied by a slight rise in unemployment, which remained very low. The unemployment rate showed a slight upward trend over the course of the year, yet the Czech Republic remained one of the countries with the lowest number of unemployed people in the European Union. The unemployment rate in 2025 remained largely between 4.2% and 4.6%, with a slight increase towards the end of the year. The average gross monthly wage rose by around 7.3% in nominal terms. As inflation stabilised at the 2.5% target, real wages rose by 4.6% year-on-year, leading to an improvement in the standard of living of Czech households.

Legislation

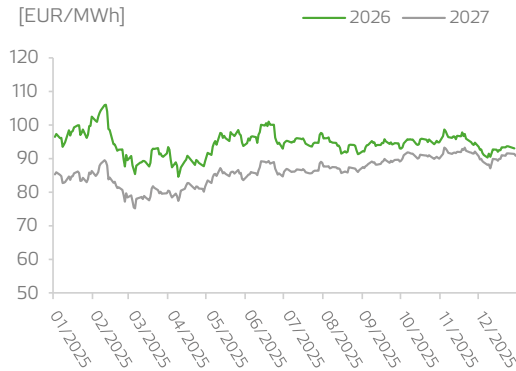
In 2025, the European Union adopted a pragmatic approach to achieving its climate targets, with a focus on maintaining competitiveness. A key issue has been the review of the electricity market and the implementation of the RED III Directive, which has significantly accelerated the permitting processes for new renewable energy projects. Whilst industrial sectors continued to face the challenges of decarbonisation, the political debate began to focus more on economic stability and market protection.

A key milestone was the provisional agreement reached in the EU trilogue to postpone the EU ETS 2 system until 2028 (finally approved on 10 February 2026), thereby temporarily easing the pressure on household and business costs associated with emissions from heating and transport. There has also been a significant shift in the automotive sector where the European Commission has replaced the strict ban on internal combustion engines with a more flexible approach that supports hybrid powertrains and synthetic fuels. At the same time, manufacturers were granted concessions on their 2025 emissions targets, giving them the necessary time to adapt.

In the infrastructure sector, the focus has definitively shifted from LNG terminals to the large-scale modernisation and digitalisation of electricity grids. A key element of the transformation has been the rise of large-scale battery storage, which by 2025 had become an essential stabilising factor. These storage facilities enable the effective management of peaks in renewable energy generation and ensure grid reliability in the era of decentralised energy.

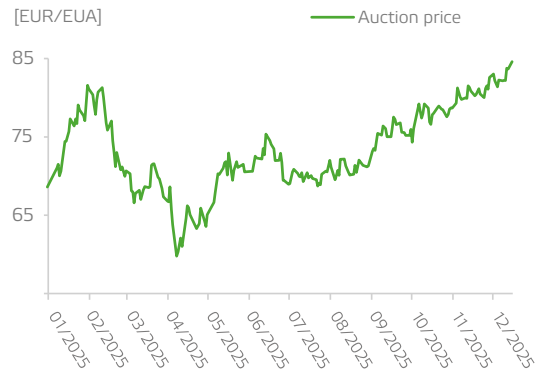
Sustainability, as defined by the CSRD, is also a key issue for the Company. Between 2023 and 2024, there were changes to the legislative requirements for ESG reporting under the CSRD. Following the approval of the so-called Omnibus Package, the Company is no longer required to report in accordance with this directive. The Company is currently finalising an unofficial report for 2023 for internal purposes and, from this year onwards, is calculating its carbon footprint on an annual basis in accordance with the CSRD principles. Going forward, the Company will continue to monitor legislative developments and plans to make use of voluntary reporting schemes, such as VSME.

Power BL Year Futures



zdroj: www.eex.com

European Union Allowances (EUA)



zdroj: www.eex.com

Regional Development

The region, in which the major industrial firm Škoda Auto is located, is economically stable. This stability is underpinned not only by the Company’s strong financial performance, but also by investment in local infrastructure and workforce development. Škoda Auto focused on expanding its production of electric vehicles, which led to the creation of new jobs and increased demand for skilled workers in technology and engineering.

By 2025, local authorities had completed key stages in the development of transport infrastructure and affordable housing projects. The region remains an attractive place to invest.

Development of Commodity Prices

Although natural gas and electricity prices have stabilised, they have done so at a new, structurally higher level that reflects the logistics costs of liquefied natural gas (LNG) and investments in decarbonisation. A key factor in 2025 was the smooth transition away from gas transit through Ukraine, which, thanks to the infrastructure and high stock levels ahead of the winter season, did not result in any shortages. By 2025, business relations with suppliers outside the Russian Federation had been fully integrated, with the focus shifting from short-term purchases to long-term partnerships, particularly with the US, Qatar and Norway. This diversification has significantly reduced the geopolitical risks associated with energy security.

Economic Results

The Company's economic results have been stable for a long time. The production and sales are ensured by long-term contracts for the purchase of raw materials and energy consumption. The Company efficiently invests in and maintains its facilities.

Energy Production and Sale

The supply of all energy types was continuous in 2025, per the contracts and requirements of Škoda Auto, CENTROTHERM Mladá Boleslav and other customers.

The main heat source is operated with their emission limits according to the legislation currently in effect. During 2025, there were no major outages of generation and energy supply facilities that significantly impacted customers. During the plant-wide holiday, both steam fluidised-bed boilers were simultaneously shut down, and with no electric power production, heat could only have been supplied from spare hot water boilers.

Since 2014, cogenerated electric power and heat production has been taking place as a priority at all of the three main Škoda Auto plants. These plants are in Mladá Boleslav, Kvasiny and Vrchlabí.

The electricity supply is mainly dependent on Škoda Auto's needs. All purchased electricity, amounting to 308 GWh, was again procured in 2025 with guarantees of origin certifying it as environmentally friendly.

Raw Materials and Energy Purchases

The main electric power and heat production raw materials are coal and biomass. Lignite from Severočeské doly a.s., specifically from the Bílina mines, is supplied under a long-term contract. In 2025, the Company conducted a tender and entered into long-term contracts for the supply of biomass (plant pellets) with a portfolio of Czech producers. Electric power, gas, and CO₂ allowances are purchased on commodity markets per the Volkswagen Group's procedures. To mitigate the negative effects of potential unexpected price fluctuations, the Company primarily uses gradual fixations combined with spot products.

General Purchasing

The Company manages its procurement processes independently, taking into account the Group's transparency standards and the tools available. The Company continues to take advantage of the opportunity to purchase jointly with Škoda Auto, which is in line with competition rules.

Volumes of supply

| | UNIT | 2025 | 2024 | 2025/2024 [%] |
|----------------------------------|-----------------------------|----------------|----------------|----------------|
| Electric power | GWh | 658 | 664 | -1,0 % |
| – of which Škoda Auto | GWh | 615 | 612 | 0,5 % |
| – of which supplies to the grid | GWh | 43 | 53 | -18,3 % |
| Heat | GWh | 443 | 402 | 10,0 % |
| – of which Škoda Auto | GWh | 277 | 250 | 11,0 % |
| – of which CENTROTERM | GWh | 149 | 138 | 7,7 % |
| – of which others | GWh | 16 | 14 | 14,3 % |
| Compressed air | thous. m³ | 277 928 | 265 531 | 4,7 % |
| Natural gas | GWh | 308 | 302 | 2,0 % |
| DEMI water | thous. m³ | 221 | 196 | 13,1 % |
| Potable and surface water | thous. m³ | 678 | 770 | -12,0 % |
| Industrial water | thous. m³ | 271 | 214 | 26,9 % |
| Wastewater | thous. m³ | 1 221 | 1 306 | -6,4 % |

Economic result

The company achieved a net profit of CZK 45.7 million.

The main cost group includes operating costs. Year-on-year, there has been a decline, which is largely due to falling prices on the commodity markets. For commodities, around one-third of the changes are reflected in the current year due to long-term, gradual purchasing.

In terms of the fuel mix, the transition from lignite to biomass is becoming increasingly apparent. This transition is not only ecological, but also economical, considering all the co-firing biomass benefits. In 2025, the biomass share in the fuel mix was 33%.

Investments, technological innovations and equipment care

In 2025, the Company realised a total investment of CZK 112.3 million.

In the heating plant area, it commissioned assets with a total value of CZK 36.9 million. At the start of the year, work began on the modernisation and upgrading of the heating plant’s control system, at a cost of CZK 27.0 million; the original one has been in use since the current heating plant came into operation. During 2025, the substation was also replaced at a total cost of CZK 7.8 million. In addition, an investment of CZK 2.1 million was made in the heating plant to purchase motion sensors, a valve and a weighbridge.

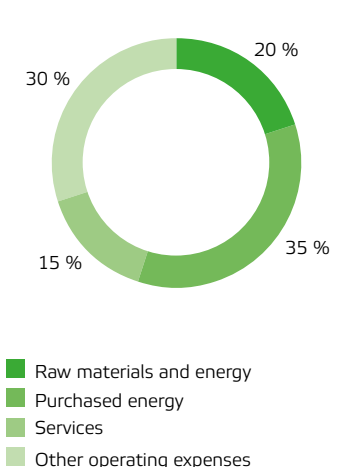
In 2025, the technical improvements to a building owned by the Company, which had been used by Škoda Auto until 2025, were purchased for CZK 4.5 million.

In the area of services and other energies it commissioned assets with a total value of CZK 66.9 million. The largest portion of this investment was spent on refurbishing the compressors, amounting to CZK 33.9 million. Another significant expenditure was the installation of photovoltaic systems on three buildings, totalling CZK 17.5 million. In addition, investments totalling CZK 4.7 million were made in a water pre-treatment unit, as well as in a support service in Vrchlabí amounting to CZK 2.0 million. Investments in equipment and technology totalled CZK 7.9 million. The facility’s technical appreciation was valued at CZK 0.9 million.

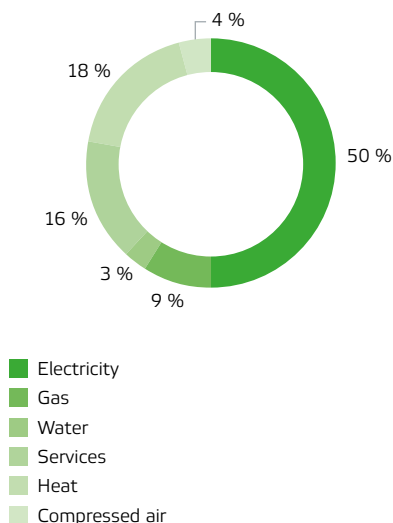
In the software area, realised investments amounted to CZK 3.6 million. Its software expansion and continuous modernisation let the Company constantly improve the quality of its care for entrusted equipment. IT equipment in the amount of CZK 0.4 million was purchased as well.

In addition to the newly recognised capital expenditure, the Company has recorded capital expenditure of CZK 453 million relating to the heating plant modernisation project under assets under construction. In connection with this project, advance payments totalling CZK 510 million are recorded as at the end of 2025.

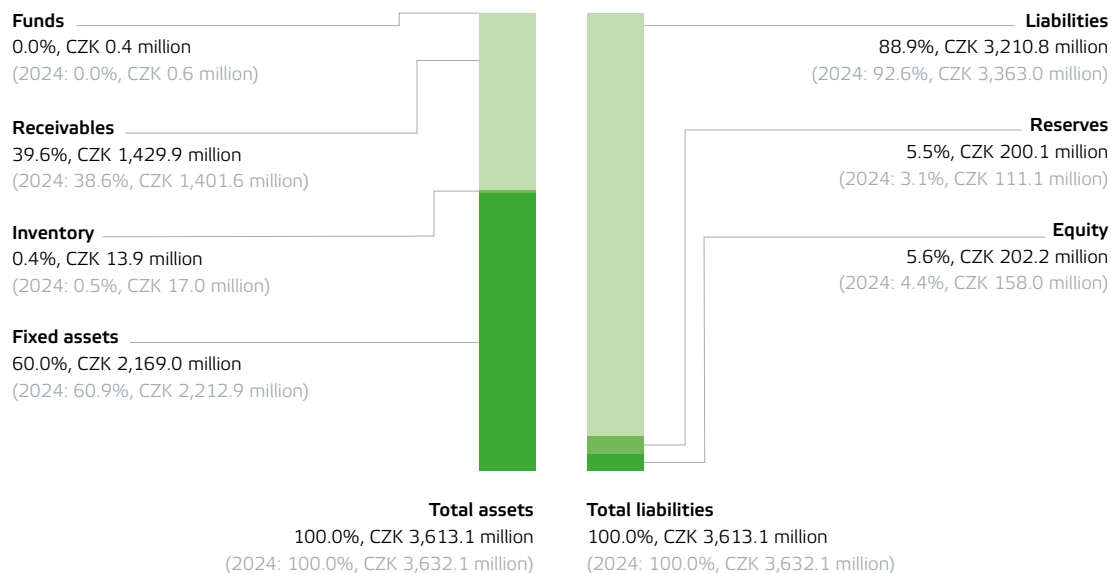
Breakdown of Operating Costs



Breakdown of Operating Revenue



Balance sheet structure as at 31 December 2025



Development of Capital Structure and Financing

As at 31 December 2025, the Company's total assets were CZK 3,613.1 million.

Its fixed assets had a total value of CZK 2,169.0 million. The development of investments is commented on in detail in the Investments, technological innovations and equipment care section. The total value of inventories is CZK 3.1 million lower than in 2024, which is due to lower coal stocks at the end of the year. The Company creates a provision for impairment of slow-moving inventories and specific spare parts.

As at 31 December 2025, its equity amounted to CZK 202.2 million. This amount comprises the 2025 financial results, the Company's shared capital and its statutory reserve fund.

The Company also creates a social fund, a fund to finance future investments, and a fund to cover price risks from its profits.

As part of the optimisation of its financial flows, the Company is integrated into the "cash pooling" system.

The Company's financial requirements were met during 2025 by a short-term operating loan from Volkswagen International Luxemburg S.A. In October 2024, the Company secured its first long-term project loan from Volkswagen International Luxemburg S.A. to finance the heating plant modernisation project. As at 31 December 2025, the Company had not drawn any bank loans.

Employees

Development of the structure and number of employees

In 2025, the Company employed an average of 344 employees, of whom 205 were blue-collar workers, 135 technical and administrative staff and 4 management staff. The share of women in the total employee number was 11.0%. The average age of all the employees is 47.2 years.

Staff Training and Further Education

Employee development and training are the areas that the Company places great emphasis on and employees value. The education system pays great attention to the increase of professional qualifications, personal growth and development of managerial competence. Due to the high qualification requirements, every employee is included in the training process. The direction of further development for technical and administrative staff is determined during regular appraisals with the employee. A mandatory area of education includes legal training, especially for operational employees who, within the scope of their job classification, complete activities that legally require periodic examinations.

Employee training takes place in both in-person and online form. The employee development is supported through a wide range of internal and external courses and conferences. The key areas of employee development are professional, IT, language training and personal growth.

Wages and Social Policy

In the last year, employee wage development and remuneration followed the principles and agreements in the collective agreement, effective from 1 April 2022 to 31 March 2026. As part of its social policy, the Company offers its employees a range of employee benefits and working conditions that go beyond the legal requirements.

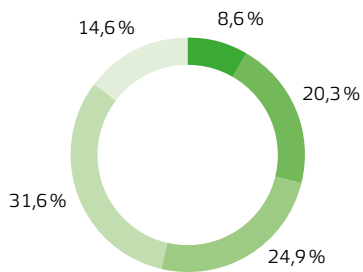
The Company offers its employees benefits under the Cafeteria programme. Employees can earn points under collective bargaining agreements, but also through their own active approach, e.g. for active health care, volunteer activities, blood donation, etc. The points can then be redeemed for activities in the areas of health, culture, education, sports, travel and experiences.

Internal Communications

All the employee groups in the Company are engaged in communication. The employees are not only regularly informed about the Company's objectives and activities via their supervisors, but also via internal media such as the Company Intranet, magazine and newsletters. The intranet is a key source of information.

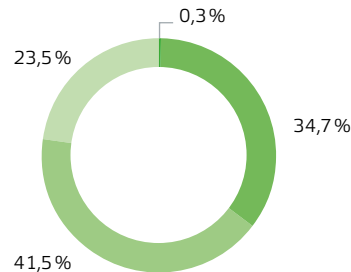
The main topics of internal communication in 2025 were the heating plant modernisation project and the Company's 30th anniversary. As part of the Company's 30th-anniversary celebrations, a special edition of the anniversary newspaper and a staff almanac were published, showcasing the Company's last five years as well as current staff across the entire organisation. The Company also organised events for its employees, such as a ŠKO-ENERGO Day and a pre-Christmas party for staff.

Age Structure of Employees



- Ages 18 to 29
- Ages 30 to 39
- Ages 40 to 49
- Ages 50 to 59
- Age over 60

Employees by their Level of Education



- Primary education / vocational school
- Skilled worker
- Full secondary vocational education / higher vocational education / skilled worker with A-level
- Higher education

In 2025, an Environment Day was once again organised, giving staff the opportunity to learn more about sustainable and healthy lifestyles.

Three volunteer events were organised – a group tree-planting session in the adopted forest, a book collection drive for Klaudiánova Hospital in Mladá Boleslav, and the selection and delivery of personalised Christmas gifts from staff to residents of a care home for the elderly in Mladá Boleslav.

As part of their efforts to promote education and mental health, staff have transformed disused electrical boxes into book boxes, which are used to lend out self-help books and to facilitate the sharing of books of various genres amongst staff members.

The Company also continued its series of lectures on sustainability and the environment, featuring a number of interesting speakers.

Through the Mutual Inspiration and Energy to Inspire platforms, staff continued to familiarise themselves with the work of other departments within the Company. They had the opportunity to visit selected facilities through guided tours and lectures, or to explore topics related to personal development alongside experts.

External Communication and CSR

In 2025, the Company expanded its external communication channels with a new website, edu.sko-energo.cz, which is primarily intended for communication with schools, students and those interested in developments in the energy sector. A 3D model of the ŠKO-ENERGO heating plant has been uploaded to the website; it is described in more detail on a separate website. Thanks to the new website, the Company's activities can now be presented to the public even more effectively.

One of the main themes of the Company's communications in 2025 was its 30th anniversary. To mark its 30th anniversary, a micro-site has been launched on the Company's website, chronicling not only its own history but also the history of the energy sector in Mladá Boleslav. A personalised video was created for staff and the public, a short film entitled ŠKO-ENERGO – 30 Years was screened, and an annual brochure showcasing projects from the past five years was published. Other topics discussed included the heating plant modernisation project, CSR activities and collaboration with schools.

A representative of the Company's management is a member of the Cooperation Committee of the City of Mladá Boleslav and Škoda Auto, ŠKO-ENERGO and the District Chambers of Commerce. Under a Memorandum of Cooperation with the town of Mladá Boleslav, ŠKO-ENERGO has committed to supporting joint projects between 2023 and 2026 to the tune of CZK 1.3 million per year.

The grant programme, which was divided into three separate calls for proposals (Energy for the Environment, Energy for Education and Culture, and Energy for Sport), allocated more than CZK 2 million to fund a total of 56 projects. The grant programme was implemented on the Grantys platform for the third time.

The name of the Company is borne by the Mladá Boleslav hockey arena. ŠKO-ENERGO has been one of the main sponsors of ice hockey in Mladá Boleslav for many years. It is also a proud partner of FK Mladá Boleslav as well as the club Florbald MB. As part of its sponsorship activities, it supports a number of other sports entities focusing mainly on work with children and youth. It also helps to enhance cultural life in Mladá Boleslav, namely through its long-term support not only for the Mladá Boleslav Municipal Theatre, but also for a range of cultural events, both large and small.

A number of environmentally-focused projects were organised for schools in the region – an environmental programme for pupils in grades 3 and 4, which was attended by nearly 1,000 pupils, and projects designed to teach younger children in nursery and primary schools about the lives of birds of prey and other local bird species. Communication with universities has also been stepped up, particularly through career fairs. Lectures on sustainability were organised for secondary school students, as well as opportunities to take an active part in competitions such as the "Maturiták plný energie" ("Prom full of energy") competition for environmentally focused projects.

Last year, the traditional meeting with representatives of Mladá Boleslav's housing cooperatives took place. In addition, the Company organised further meetings for key stakeholders, namely to mark the 30th anniversary of the Company's founding and a pre-Christmas gathering at the Škoda Museum.

As part of the Company's transition to renewable energy production, an agreement was signed with Lesy ČR to adopt a forest in the Valdštejnsko area. The Company has committed to contributing financially and through its own initiatives to forest restoration, and Lesy ČR to sustainable forest management in the area.

Corporate Culture

To ensure the successful position and growth of the Company and the proper functioning of interpersonal and working relationships in the workplace, it is important to have a well-established corporate culture. A priority for ŠKO-ENERGO's management is to involve all employees in building and improving the Company culture, for example through workshops or by encouraging teamwork, informal get-togethers, joint activities and so on. The shared aim is to foster mutual respect and improve the team atmosphere, openness and a culture of feedback.

In 2025, the Company continued to run so-called 'team workshops', tailored to the specific needs of individual groups and teams.

Other ways of developing the corporate culture include regular meetings between the foremen's group and the Company's management, as well as regular meetings between the foremen and the HR Department.

Over the past year, the Company has defined a new competency model for employee behaviour, which is based on four key areas: Team, Personal Commitment, Strategy and Culture, and Leadership. In the coming period, it will be gradually rolled out across key HR processes – recruitment, performance appraisal, staff development and training. The aim is to improve transparency, ensure a common understanding of standards and strengthen the corporate culture.

Occupational Safety and Health

The Company is implementing a programme to change its safety culture. The objective is to increase the number of reported risk situations and near misses, i.e., work-related events which could cause injury or damage to health, regardless of their severity, thus minimising the actual number of accidents. The Company regularly evaluates risks during its work activities, including any positive change in its employees' behaviour. In 2025, the Company promoted employee health by, for example, organising a Health Day and interactive first-aid training sessions.

System for Submitting Improvement Proposals

The Company has a system in place for submitting improvement proposals Koumák, which includes general improvement proposals, near misses and energy saving measures. The system in place serves as a tool for boosting staff motivation and engagement, and thus becomes an important part of the Company culture. It helps to improve both the working and living environment, streamline processes and enhance the safety of employees and the workplace. The Company's innovations bring new approaches and procedures, as well as cost savings.

In 2025, a total of 76 improvement proposals were submitted, with the largest savings achieved exceeding CZK 1 million. As part of proposals to improve workplace safety, 297 near-miss incidents were reported. The Company encourages staff motivation through competitions and regular communication.

Relationship to the Environment

The Company's environmental policy includes the use of the best available technology to improve production processes beyond legislative requirements for environmental protection.

Air and Climate Protection

The main objectives in the field of air protection are to maintain a high standard while minimising emissions of gaseous and particulate pollutants released into the air from heat and power generation. The Company achieves long-term low values of produced emissions by taking consistent care of equipment, which, with its parameters, is in the ranks of BAT technologies.

ŠKO-ENERGO reduces greenhouse gas emissions by burning biomass. Due to the fuel base of the boilers, space requirements and requirements for availability and performance of the boilers, the dosing of pellets is realised by separate lines directly into the combustion chamber. In line with the Company's strategy, the Heating Plant Modernisation Project is currently underway, which will see coal combustion phased out and replaced by biomass.

Waste Management

As part of its waste management practices, the Company endeavours to make the most of by-products such as fly ash from coal-fired boilers. The ash from the ŠKO-ENERGO heating plant has been certified as a building material thanks to cooperation with expert companies, which has significantly reduced the Company's waste production. This product is subject to European Community chemicals legislation under EC Regulation 1907/2006, abbreviated as REACH. In accordance with this legislation, the Company registered with the ASVEP consortium in 2010. Changes to the harmonised standards for the use of fly ash in construction materials are currently being implemented, and ways of using the material to minimise ineffective disposal into the environment are thereby being actively sought.

Since 2008, we have been participating in the e-waste recycling programme (in particular computer technology and related equipment) under the "Zelená firma" ("Green Company") project implemented by REMA. Thanks to this project, Company employees can also return electrical equipment for recycling. When treating oily wastewater and emulsions from Škoda Auto plants, the Company separates the oils, which are further processed into process fuel for use in one of the fluidised bed boilers. In this case, around 2,500 tonnes of "ŠKO-ENERGO oil emulsion" fuel are used annually.

Another synergy between the automotive and energy industries is the use of limestone from the air cleaning of paint booths for desulphurisation on fluidised bed boilers. The mechanical properties of limestone are utilised in air purification, and rather than being removed afterwards, its chemical properties are also utilised in the desulphurisation of flue gases.

- This solution represents a very environmentally friendly approach for the following reasons:
- Maximum use of limestone properties
- Reduction of emissions from limestone transport
- Conservation of natural resources

Water Management

In the area of water management, the Company's main objective is to provide services for Škoda Auto in accordance with the strict limits of environmental legislation.

After more than 25 years of wastewater treatment plant operation, preventive maintenance is important. For example, at the storm water and wastewater treatment plant, maintenance of the aeration system and replacement of the end gravel filters are regularly carried out.

The systems of cooling circuits operated by the Company are gradually being equipped with a TRASAR 3D automated chemical dosing system, which takes care of optimal control of their chemical regimes. This ensures maximum cost-effectiveness both by saving on the purchase of chemical products and by extending the life of the equipment and minimising the formation of deposits. These units are equipped with remote transmission for instant control of set parameters. At the same time, this minimises the load on wastewater.

The Company's Environmental Policy

ŠKO-ENERGO sees environmental protection as a common task in which every employee must participate according to their responsibility, knowledge and skills. As part of its environmental policy, the Company has committed to the following objectives:

1. Protect the environment based on your own sense of responsibility and initiative.
2. Reduce the environmental burden caused by the Company's activities through the use of new practices and environmentally-friendly actions.
3. Use modern techniques and standards in the construction and operation of all facilities where technically feasible and economically acceptable.
4. Reduce air emissions and make economic use of natural resources.
5. Carry out all normal planned activities in accordance with environmental regulations and other environmental requirements.
6. Ensure the safety of work and the safety of ŠKO-ENERGO equipment at the attained high level and continuously improve it.
7. Before introducing new procedures and before installing new equipment, assess their environmental impact to avoid environmental risks and safety hazards.
8. Promote the environmental responsibility of employees through training and information.
9. Regularly review compliance with the Company's environmental policy and objectives as well as the functionality of the Company's environmental management.
10. Conduct an open dialogue with interest groups and provide them with information to understand the adopted objectives and results of environmental programmes.

Risk Management System

The Company considers risk management to be necessary given the economic developments, changes and uncertainties in the energy sector. The standard tools used by the Company to manage risk include insurance, long-term supply contracts with price formulas, risk diversification through phased purchasing, and a maintenance system. In 2025, the Company began implementing Business Continuity Management (BCM), which ensures the Company's preparedness for emergencies and its ability to maintain key operations even in the event of a disruption. Data and information system security is implemented in the risk management system.

Risk Management Organisation

The risk management concept is conceived comprehensively so that the interests of both ŠKO-ENERGO and Škoda Auto, one of the co-owners and the main customer, are sufficiently protected.

The risk management process involves identifying risks, analysing their causes and effects, assessing them, managing them through countermeasures, and exercising managerial oversight. Two types of risks are recorded - systematic and operational.

As part of the identification and analysis process, risks are also assessed from a compliance perspective. The Company consults with a specialist consultancy firm on GDPR matters and implements appropriate measures in all areas relating to the GDPR where necessary.

Description of Risks and Their Management

The most significant current risks that the Company can partially manage are market and legislative risks. These include the volatility of the commodity, gas and electricity prices, and the unclear development of CO² emission allowance prices and legislation affecting the level of renewable energy charges. Operational and process risks are also significant due to the failure of the production or distribution networks. Operational and process risks are reduced by continuous care of production equipment, continuous training of personnel and their professional development.

Insurance is an important means of hedging the Company's risks. The Company has, among other things, property insurance contracts including fire business interruption insurance and insurance against natural disasters, construction and assembly insurance and insurance against liability for damage caused to third parties by its operations. If operations have to be suspended due to damage to equipment, insurance companies cover the additional costs incurred through the purchase of energy.

Risk mitigation is also ensured by the fact that the Company is managed in accordance with the ISO 9001 (QMS), ISO 14001 (EMS), ISO 45001 (OHS) and ISO 50001 (EnMS) standards.

Operational Risks

Operational risks are updated on an ongoing basis. The most significant operational risks include those associated with the modernisation project of the heating plant.

Information Technology (IT) Risks

In the area of information technology, the Company has focused on measures against risks related to data availability, confidentiality and integrity. It uses information systems and technologies, not only for administrative activities, but also for the management of production facilities, where maximum safety is ensured in their operation.

The security of the systems is improved and regularly checked as technology evolves. The Company uses central user management and antivirus protection.

The technical measures to secure the data network are shared with Škoda Auto, which uses the best available technology. Despite the great attention paid by the Company to IT security, not all risks can be completely eliminated due to the rapid development of information technology and the growing global trend of cybercrime. The Company's goal is to minimise the impact of these activities by actively using available technologies and improving Company processes, which is why the Company has appointed a CISO (Chief Information Security Officer) to coordinate the implementation of security standards at Škoda Auto and the VW Group.

Integrated Management System (IMS)

The Company has established, implemented and maintains an integrated management system comprising a quality management system in accordance with ČSN EN ISO 9001 (QMS), an environmental management system in accordance with the ČSN EN ISO 14001 standard (EMS), an occupational health and safety management system in accordance with ČSN ISO 45001 (OHSMS) and an energy management system in accordance with the ČSN EN ISO 50001 standard (EnMS). The Company holds QMS, EMS, OHSMS and EnMS certificates, which are available on the Company's website. By holding these certificates, the Company is committed to continuously striving to improve the quality of our services, protect the environment – including mitigating the effects of climate change – ensure cyber security, implement energy-efficient solutions, and safeguard the health and safety of our employees.

The IMS policy was updated in 2025. The policy has now been updated to incorporate the cybersecurity requirements of the NIS2 standard, which aim to strengthen the protection of the Company's information systems and data infrastructure, and to introduce the principles of Business Continuity Management (BCM). This change represents a step towards greater resilience, sustainability and responsible management, and reaffirms the Company's commitment to continuous improvement in line with international standards.

Outlook and Objectives for the Coming Period

The Company's long-term strategy is based primarily on secure and competitive supplies to Škoda Auto. ŠKO-ENERGO pursues its vision and strategy in the current business environment and in accordance with the requirements arising from the Škoda Auto strategy.

The Company development and innovation strategy until 2035 is founded on financial stability, digital transformation, comprehensive professional services, building infrastructure and providing services in the field of electromobility for Škoda Auto and the public – all that with regard to sustainability. Together with the VW Group and Škoda Auto, the Company supports the outcomes of the 2015 COP 21 conference in Paris and is committed to transitioning to more sustainable technologies by investing in renewable energy sources.

Company Strategy Until 2035

The Company's strategy until 2035 is divided into four areas that correspond to the Company's vision: Smart Factory, Green Energy, e-Mobility Infrastructure and A Great City to Live In.

Smart Factory

This pillar has long been of significant importance to our main customer – Škoda Auto. In our operations, we strive to be as environmentally friendly as possible in the generation of electricity, heat and compressed air, and in our water supply. The use of modern technologies, continuous monitoring and long-term optimisation of energy consumption enable us to plan effectively and reduce consumption at our plants in the Czech Republic.

Green Energy

Producing green energy is a commitment we hold ourselves to and our vision for the future. We see environmental protection as a shared task in which every single employee participates. We have the motivation and energy to act in an environmentally friendly way in all circumstances and in every respect. We are increasingly using renewable energy sources, such as biomass or solar and wind power. We feel a responsibility to protect the environment, now and in the future.

e-Mobility Infrastructure

We assist with the development of networks and the installation of charging stations, not only for Škoda Auto, but also for users in Mladá Boleslav. We determine the technical parameters of charging stations, develop optimal solutions for charging electric vehicles and propose changes related to the development of new technologies. The benefits of electromobility will thus be enjoyed not only by the carmaker and dealers, but also by every owner of an electric car. We currently operate and manage 1,950 charging points.

A Great City to Live In

As part of our strategic development, we are committed to developing the communities, in which we operate. To achieve this, we have combined our sponsorship and grant programme with support for our employees' own initiatives and the organisation of ŠKO-ENERGO volunteer days. We are developing environmentally focused projects for pupils from nursery school right through to secondary school. Our financial support and voluntary activities are based on four pillars: the environment, culture, sport and education.

We supply the town of Mladá Boleslav with affordable heating. We strive to make the production process as environmentally friendly as possible. Customer satisfaction is our top priority.

In cooperation with the city of Mladá Boleslav, we are involved in building Smart City.

Under the auspices of ŠKO-ENERGO's management, employees regularly take part in voluntary activities and support charitable projects.

Our funding helps to improve the conditions for youth sports and cultural activities. We provide ongoing support for top-level sport in Mladá Boleslav – ice hockey, football, floorball and women's basketball. We help support other smaller sports clubs and organisations, and encourage young people to make good use of their time.

Together, we wish to create a city where people can live well, and be a good neighbour to both the city and the region.

Main Goals for the Coming Period

Financial Goals

The Company aims to supply its customers with energy at competitive prices. The basis of economical production will be permanent and consistent control, cost management and optimal utilisation of the capacity of all of the Company's equipment.

Customer Satisfaction

The Company will respond to current developments and will supply Škoda Auto with energy under optimal conditions. Ensuring a smooth and uninterrupted supply of energy remains one of the Company's main objectives. The aim of the heat supply to the town of Mladá Boleslav is to ensure that it is reliable and that prices remain stable.

Strategic Purchase of Raw Materials and Energy

The Company will take advantage of the competitive environment to secure cost-effective purchases of raw materials and energy for both its own production and for Škoda Auto. This applies primarily to electricity, natural gas, biofuels and CO₂ allowances.

Energy Production and Supply

The main goal is to ensure a secure and uninterrupted supply of energy while realising optimal utilisation of the facility capacity and reducing the number of unscheduled energy supply interruptions. At the same time, the aim is to ensure environmentally friendly operations by making maximum use of renewable energy sources for the generation of electricity and heat.

Staff Development and Employee Health Protection

The key to achieving the Company's objectives in all areas lies in its employees, their development and training in the fields of professional development, language learning, soft skills and the use of digital tools. The goal is to achieve a creative and motivated approach to one's own work. The Company will, therefore, continue to place great emphasis on developing its training programme whilst making effective use of its financial resources. The aim of health and safety in the workplace is to minimise accidents by changing the culture.

Development of Information Systems

In all its activities, the Company will increasingly use the possibilities of modern information technology as a means of improving processes in all management, production and support processes.

ŠkoEnerGO GREEN GENERATION

1. Heating Plant Modernisation Project

The modernisation of the plant, which is currently underway and is scheduled for completion by the end of 2027, will enable the complete replacement of lignite with wood chips and plant-based pellets. The decision to go ahead with the project was taken in 2023, and construction began in 2024 – it represents one of the largest investments in renewable energy in the Czech Republic. It will require an investment of EUR 168.9 million, with half of the investment costs covered by a grant from the Modernisation Fund of the State Environmental Fund of the Czech Republic.

2. Transforming the Energy Mix

In 2025, ŠKO-ENERGO's energy mix consisted of fossil fuels (36%), biomass (21%) and the purchase of certified green electricity (43%). This breakdown reflected a smooth transition from fossil fuels to renewable sources – as a result, since 2010, the Company has managed to significantly reduce its annual emissions from 637,000 tonnes of CO₂ to 350,000 tonnes of CO₂, a reduction of 45%. The aim is to completely phase out fossil fuels from the energy mix.





This project is co-financed by the EU Emissions Trading Scheme through the Modernisation Fund.



3. Biomass to Replace Lignite

Wood chips, which will make up 70% of the energy mix of the modernised heating plant, come from forest by-products such as bark, branches and trimmings. The process of burning wood chips is considered carbon-neutral because the CO₂ released during combustion corresponds to the amount that the trees have absorbed during their growth. Long-term contracts with wood chip suppliers guarantee a stable supply of this raw material, which will ensure the Company's energy self-sufficiency without reliance on fossil fuels. The correct care of the forest, harvesting and subsequent regeneration of the forests where the wood chips come from is regulated by the Forest Act of the Czech Republic, including the certification obligations of the whole process. In 2025, we entered into a forest adoption agreement with Lesy České republiky, s. p. in the Valdštejsko area, under which we undertook to contribute to forest restoration and nature conservation through financial support and our own activities. As sustainable projects and environmental protection form an integral part of the Company's strategy, signing the contract was a natural step for ŠKO-ENERGO. The wood chips in the boilers of the heating plant will be supplemented by 30% phyto pellets from farmed plants. The biomass will be transported to the heating plant by rail, which is the most environmentally friendly option.

4. Equipment Modernisation

Replacing lignite with biomass will require appropriate adjustments to operating technologies to take into account the lower calorific value and other specific properties of wood chips. Two existing K80 and K90 fluidised-bed boilers will be retrofitted, and construction of a brand new K20 fluidised-bed boiler began in 2025. Large-capacity silos have also been built on the site this year to store wood chips, and a sorting plant is currently under construction. Facilities for unloading and transporting wood chips to the boilers will also be built, and the railway siding will be extended.

The modernised heating plant will thus become one of the main pillars of the transition to carbon-neutral energy production and will also be one of the largest projects of its kind in the Czech Republic. Through this transformation, ŠKO-ENERGO will contribute to achieving Škoda Auto's ambitious goal of transitioning to carbon-neutral production at its plants in the Czech Republic in the coming years.

In Mladá Boleslav on 27 March 2026

Managing Directors:



Tomáš Kubín



Jaromír Vorel

Financial statements



Independent Auditor's Report

To the shareholders of ŠKO-ENERGO, s.r.o.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of ŠKO-ENERGO, s.r.o., with its registered office at tř. Václava Klementa 869, Mladá Boleslav (the "Company") as at 31 December 2025, and of the Company's financial performance and cash flows 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,
- the statement of cash flows 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.

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Prague 4, Czech Republic. T: +420 251 151 111



We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Act on Auditors and the IESBA Code.

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.

27 March 2026

PricewaterhouseCoopers Audit, s.r.o.
represented by

Václav Prýmek

Soňa Hoblová
Statutory Auditor, Licence No. 2470

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.

Balance Sheet

31 December 2025 (IN THOUSAND CZECH CROWNS)

| REF. | ASSETS | ROW | 31. 12. 2025 | | 31. 12. 2024 | |
|-----------------|---|------------|----------------|------------------|----------------|----------------|
| | | | GROSS | PROVISION | NET | NET |
| A | B | C | 1 | 2 | 3 | 4 |
| | TOTAL ASSETS | 001 | 4642680 | (1029536) | 3613144 | 3632122 |
| B. | Fixed assets | 003 | 3011966 | (842960) | 2169006 | 2212875 |
| B. I. | Intangible fixed assets | 004 | 513894 | (39655) | 474239 | 830288 |
| B. I. 2. | Royalties | 006 | 36093 | (33285) | 2808 | – |
| B. I. 2. 1. | Software | 007 | 36093 | (33285) | 2808 | – |
| B. I. 4. | Other intangible fixed assets | 010 | 471347 | (6370) | 464977 | 826004 |
| B. I. 5. | Advances paid and intangible fixed assets in the course of construction | 011 | 6454 | – | 6454 | 4284 |
| B. I. 5. 2. | Intangible fixed assets in the course of construction | 013 | 6454 | – | 6454 | 4284 |
| B. II. | Tangible fixed assets | 014 | 2498072 | (803305) | 1694767 | 1382587 |
| B. II. 1. | Land and constructions | 015 | 526207 | (194505) | 331702 | 342873 |
| B. II. 1. 2. | Constructions | 017 | 526207 | (194505) | 331702 | 342873 |
| B. II. 2. | Equipment | 018 | 884278 | (608800) | 275478 | 217944 |
| B. II. 5. | Advances paid and tangible fixed assets in the course of construction | 024 | 1087587 | – | 1087587 | 821770 |
| B. II. 5. 1. | Advances paid for tangible fixed assets | 025 | 550856 | – | 550856 | 603481 |
| B. II. 5. 2. | Tangible fixed assets in the course of construction | 026 | 536731 | – | 536731 | 218289 |
| C. | Current assets | 037 | 1630714 | (186576) | 1444138 | 1419247 |
| C. I. | Inventories | 038 | 198216 | (184349) | 13867 | 17011 |
| C. I. 1. | Raw materials | 039 | 198216 | (184349) | 13867 | 17011 |
| C. II. | Receivables | 046 | 1432098 | (2227) | 1429871 | 1401613 |
| C. II. 1. | Long-term receivables | 047 | 32922 | – | 32922 | 31287 |
| C. II. 1. 4. | Deferred tax asset | 051 | 27057 | – | 27057 | 26509 |
| C. II. 1. 5. | Receivables – other | 052 | 5865 | – | 5865 | 4778 |
| C. II. 1. 5. 4. | Other receivables | 056 | 5865 | – | 5865 | 4778 |
| C. II. 2. | Short-term receivables | 057 | 1082438 | (2227) | 1080211 | 992944 |
| C. II. 2. 1. | Trade receivables | 058 | 422332 | – | 422332 | 408209 |
| C. II. 2. 2. | Receivables – subsidiaries and controlling party | 059 | 110487 | – | 110487 | 353041 |
| C. II. 2. 4. | Receivables – other | 061 | 549619 | (2227) | 547392 | 231694 |
| C. II. 2. 4. 3. | Taxes – receivables from the state | 064 | 274569 | – | 274569 | 11961 |
| C. II. 2. 4. 4. | Short-term advances paid | 065 | 152401 | – | 152401 | 188136 |
| C. II. 2. 4. 5. | Estimated receivables | 066 | 118165 | – | 118165 | 29527 |
| C. II. 2. 4. 6. | Other receivables | 067 | 4484 | (2227) | 2257 | 2070 |
| C. II. 3. | Prepayments and accrued income | 068 | 316738 | – | 316738 | 377382 |
| C. II. 3. 1. | Prepaid expenses | 069 | 7434 | – | 7434 | 6693 |
| C. II. 3. 3. | Accrued income | 071 | 309304 | – | 309304 | 370689 |
| C. IV. | Cash | 075 | 400 | – | 400 | 623 |
| C. IV. 1. | Cash in hand | 076 | 9 | – | 9 | 8 |
| C. IV. 2. | Cash at bank | 077 | 391 | – | 391 | 615 |

| REF. | LIABILITIES AND EQUITY | ROW. | 31. 12. 2025 | 31. 12. 2024 |
|----------------|--|------------|------------------|------------------|
| A | B | C | 5 | 6 |
| | TOTAL LIABILITIES AND EQUITY | 082 | 3 613 144 | 3 632 122 |
| A. | Equity | 083 | 202 240 | 158 004 |
| A. I. | Share capital | 084 | 10 000 | 10 000 |
| A. I. 1. | Share capital | 085 | 10 000 | 10 000 |
| A. III. | Reserves from profit | 096 | 146 504 | 99 990 |
| A. III. 1. | Other reserve funds | 097 | 1 094 | 1 094 |
| A. III. 2. | Statutory and other reserves | 098 | 145 410 | 98 896 |
| A. V. | Profit / (loss) for the current period | 102 | 45 736 | 48 014 |
| B. +C | Liabilities | 104 | 3 410 904 | 3 474 118 |
| B. | Provisions | 105 | 200 097 | 111 095 |
| B. 2. | Income tax provision | 107 | 11 693 | – |
| B. 3. | Tax-deductible provisions | 108 | 59 518 | – |
| B. 4. | Other provisions | 109 | 128 886 | 111 095 |
| C. | Payables | 110 | 3 210 807 | 3 363 023 |
| C. I. | Long-term payables | 111 | 860 698 | 894 068 |
| C. I. 6. | Liabilities – subsidiaries and controlling party | 119 | 860 698 | 894 068 |
| C. II. | Short-term payables | 126 | 2 091 308 | 2 200 400 |
| C. II. 3. | Short-term advances received | 131 | 488 922 | 620 557 |
| C. II. 4. | Trade payables | 132 | 558 737 | 252 007 |
| C. II. 6. | Liabilities – subsidiaries and controlling party | 134 | 965 000 | 1 225 701 |
| C. II. 8. | Liabilities – other | 136 | 78 649 | 102 135 |
| C. II. 8. 3. | Liabilities to employees | 139 | 23 668 | 24 195 |
| C. II. 8. 4. | Liabilities for social security and health insurance | 140 | 13 582 | 13 883 |
| C. II. 8. 5. | Taxes and state subsidies payable | 141 | 23 258 | 25 138 |
| C. II. 8. 6. | Estimated payables | 142 | 17 370 | 38 201 |
| C. II. 8. 7. | Other liabilities | 143 | 771 | 718 |
| C. III. | Accruals and deferred income | 144 | 258 801 | 268 555 |
| C. III. 1. | Accrued expenses | 145 | 258 801 | 268 555 |

Income Statement

31 December 2025 (IN THOUSAND CZECH CROWNS)

| REF. | TEXT | ROW | ACCOUNTING PERIOD | |
|-------------|---|-----------|-------------------|------------------|
| | | | 2025 | 2024 |
| A | B | C | 1 | 2 |
| I. | Sales of products and services | 01 | 3 141 421 | 3 054 973 |
| II. | Sales of goods | 02 | 1 654 188 | 1 888 005 |
| A. | Cost of sales | 03 | 3 309 615 | 3 588 564 |
| A. 1. | Cost of goods sold | 04 | 1 655 888 | 1 888 004 |
| A. 2. | Raw materials and consumables used | 05 | 935 089 | 999 826 |
| A. 3. | Services | 06 | 7 186 38 | 700 734 |
| D. | Staff costs | 09 | 575 631 | 530 500 |
| D. 1. | Wages and salaries | 10 | 410 530 | 382 626 |
| D. 2. | Social security, health insurance and other costs | 11 | 165 101 | 147 874 |
| D. 2. 1. | Social security and health insurance costs | 12 | 147 681 | 136 615 |
| D. 2. 2. | Other costs | 13 | 17 420 | 11 259 |
| E. | Value adjustments in operating activities | 14 | 65 400 | 67 617 |
| E. 1. | Value adjustments of fixed assets | 15 | 62 980 | 65 147 |
| E. 1. 1. | Depreciation, amortisation and write off of fixed assets | 16 | 62 980 | 65 147 |
| E. 2. | Provision for impairment of inventories | 18 | 2 420 | 2 558 |
| E. 3. | Provision for impairment of receivables | 19 | - | (88) |
| III. | Operating income – other | 20 | 35 180 | 43 234 |
| III. 1. | Sales of fixed assets | 21 | - | 188 |
| III. 2. | Sales of raw materials | 22 | 48 | 76 |
| III. 3. | Other operating income | 23 | 35 132 | 42 970 |
| F. | Operating expenses – other | 24 | 753 946 | 683 379 |
| F. 3. | Taxes and charges | 27 | 6 301 | 6 423 |
| F. 4. | Operating provisions and complex prepaid expenses | 28 | 77 309 | (51 023) |
| F. 5. | Other operating expenses | 29 | 670 336 | 727 979 |
| * | Operating result | 30 | 126 197 | 116 152 |
| VI. | Interest and similar income | 39 | 11 510 | 12 870 |
| VI. 1. | Interest and similar income – subsidiaries or controlling party | 40 | 11 510 | 12 870 |
| J. | Interest and similar expenses | 43 | 83 025 | 52 616 |
| J. 1. | Interest and similar expenses – subsidiaries or controlling party | 44 | 83 025 | 52 616 |
| VII. | Other financial income | 46 | 37 127 | 3 326 |
| K. | Other financial expenses | 47 | 14 150 | 5 493 |
| * | Financial result | 48 | (48 538) | (41 913) |
| ** | Net profit / (loss) before tax | 49 | 77 659 | 74 239 |
| L. | Tax on profit or loss | 50 | 31 923 | 26 225 |
| L. 1. | Tax on profit or loss – current | 51 | 32 471 | 13 574 |
| L. 2. | Tax on profit or loss – deferred | 52 | (548) | 12 651 |
| ** | Net profit / (loss) after tax | 53 | 45 736 | 48 014 |
| *** | Net profit / (loss) for the financial period | 55 | 45 736 | 48 014 |
| * | Net turnover for the financial period | 56 | 4 795 609 | 4 942 978 |

Statement of Changes In Equity

31 December 2025 (IN THOUSAND CZECH CROWNS)

| | SHARE CAPITAL | OTHER RESERVE FUNDS | STATUTORY AND OTHER RESERVES | RETAINED EARNINGS OR (ACCUMULATED LOSSES) | TOTAL |
|--|------------------|---------------------------|------------------------------------|--|----------------|
| As at 1 January 2024 | 10 000 | 1 094 | 98 896 | - | 109 990 |
| Net profit/(loss) for the current period | - | - | - | 48 014 | 48 014 |
| As at 31 December 2024 | 10 000 | 1 094 | 98 896 | 48 014 | 158 004 |
| Allocation to funds | - | - | 46 514 | (46 514) | - |
| Dividends paid | - | - | - | (1 500) | (1 500) |
| Net profit/(loss) for the current period | - | - | - | 45 736 | 45 736 |
| As at 31 December 2025 | 10 000 | 1 094 | 145 410 | 45 736 | 202 240 |

Statement of Cash Flow

31 December 2025 (IN THOUSAND CZECH CROWNS)

| REF. | TEXT | ACCOUNTING PERIOD | |
|---|--|-------------------|------------------|
| | | 2025 | 2024 |
| A | B | 1 | 2 |
| Cash flows from operating activities | | | |
| Net profit /(loss) before tax | | 77 659 | 74 239 |
| A. 1. | Adjustments for non-cash movements: | 607 258 | 56 152 |
| A. 1. 1. | Depreciation and amortisation of fixed assets | 62 980 | 65 147 |
| A. 1. 2. | Change in provisions and provisions for impairment | 79 729 | (48 553) |
| A. 1. 3. | (Profit)/loss from sales of fixed assets | - | (188) |
| A. 1. 5. | Net interest expense/(income) | 71 515 | 39 746 |
| A. 1. 6. | Other non-cash movements | 393 034 | - |
| A. * | Net cash flow from operating activities before tax and changes in working capital | 684 917 | 130 391 |
| A. 2. | Non-cash working capital changes: | (64 760) | (199 204) |
| A. 2. 1. | Change in receivables and prepayments | (8 125) | (763 447) |
| A. 2. 2. | Change in payables and accruals | (57 359) | 565 350 |
| A. 2. 3. | Change in inventories | 724 | (1 107) |
| A. ** | Net cash flow from operating activities before tax | 620 157 | (68 813) |
| A. 3. | Interest paid | (83 025) | (52 616) |
| A. 4. | Interest received | 11 510 | 12 870 |
| A. 5. | Income tax paid | (12 834) | (39 208) |
| A. *** | Net cash flow from operating activities | 535 808 | (147 767) |
| Cash flows from investing activities | | | |
| B. 1. | Acquisition of fixed assets | (483 014) | (642 563) |
| B. 2. | Proceeds from sale of fixed assets | - | 188 |
| B. 3. | Loans and borrowings to related parties | 5 701 | - |
| B. *** | Net cash flow from investing activities | (477 313) | (642 375) |
| Cash flows from financing activities | | | |
| C. 1. | Change in long- and short-term liabilities from financing activities | (294 071) | 1 044 068 |
| C. 2. | Changes in equity: | (1 500) | (1 500) |
| C. 2. 6. | Dividends paid | (1 500) | (1 500) |
| C. *** | Net cash flow from financing activities | (295 571) | 1 042 568 |
| Net increase/(decrease) in cash and cash equivalents | | (237 076) | 252 426 |
| Cash and cash equivalents at the beginning of the year | | 347 963 | 95 537 |
| Cash and cash equivalents at the end of the year | | 110 887 | 347 963 |

Notes to the Financial Statements

Year ended 31 December 2025

1. General information

1.1 Introductory information about the Company

ŠKO-ENERGO, s.r.o. ("the Company") was incorporated by the Municipal Court in Prague, section C insert 38550 on 30 June 1995 and has its registered office at tř. Václava Klementa 869, Mladá Boleslav II, 293 01 Mladá Boleslav. The Company's primary business activities are pursuant to the Memorandum of Association, in particular, the generation and distribution of thermal energy, the generation of and trade in electricity, the installation, inspection and testing of electrical, pressure and gas equipment, etc. The Company's identification number is 616 75 938.

The Company is not a shareholder with unlimited liability in any undertaking.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in the Czech Republic relevant for large companies and have been prepared under the historical cost convention.

2.2 Intangible and tangible fixed assets

Intangible (and tangible) fixed assets with a useful life longer than one year and a unit cost of more than CZK 80 thousand (80 thousand) are treated as intangible (and tangible) fixed assets.

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

Intangible (and tangible) fixed assets are depreciated applying the straight-line method over their estimated useful lives.

The amortisation / depreciation plan is updated during the useful life of the intangible (and tangible) fixed assets based on the expected useful life.

A provision for impairment is created when the carrying value of an asset is greater than its estimated recoverable amount. The estimated recoverable amount is determined based on expected future cash flows generated by this asset.

Repairs and maintenance expenditures for tangible fixed assets are expensed as incurred.

Technical improvements of intangible (and tangible) fixed assets are capitalised.

Emission allowances are presented by the Company as other intangible fixed assets.

Emission allowances allocated to the Company by the National Allocation Plan are recorded to the account of other intangible fixed assets and to the account of taxes and state subsidies payable upon being credited to the Company in the Register of Emission Allowances in the Czech Republic.

Emission allowances allocated to the Company free of charge are recorded at replacement cost. Emission allowances purchased by the Company are recorded at cost. The consumption of emission allowances is recorded to other operating expenses on the basis of an estimate of actual CO₂ emissions produced in the period. At the same time the emission allowances liability is released in other operating income, if it is consumption of the allocated emission allowances.

Since 2015, the Company has applied the method of hedging purchases for subsequent periods. The purchased allowances are always allocated according to a defined allocation key (on a percentage basis) to the current period and the following three periods.

Sales of emission allowances are recorded as other operating revenue and are stated at the selling price. At the same time, their book value is disposed from assets.

A provision is created for the deficit in emission allowances to cover their consumption in the disclosed period. A provision for diminution in value is created when the carrying value of emission allowances is greater than its estimated recoverable amount.

If the balance of allowances at the end of a given accounting period is lower than the consumed volume for that period as verified by an independent verifier, this shortfall in emission allowances is resolved through a one-off purchase. However, if the volume of missing allowances is lower than the minimum purchase quantity (10,000 emission allowances), allowances internally allocated to the subsequent accounting period are used.

If the number of purchased allowances at the end of a given accounting period is higher than the consumed volume for that period as verified by an independent verifier, the surplus of emission allowances is allocated to the subsequent accounting periods according to the same allocation key as applied to regular hedging purchases.

In the event that the formal crediting of allocated emission allowances to the account in the emission allowances registry in the Czech Republic occurs after the end of the accounting period, the consumption of these emission allowances is recognised under other operating expenses against an accrued liability. In addition, an accrued receivable is recognised against other operating income. These emission allowances are measured at the replacement cost as at the end of the accounting period.

2.3 Inventories

Purchased inventories are valued at cost less any provision for impairment. Cost includes all costs related to their acquisition (mainly transport costs, customs duty, etc.). The weighted average cost method is applied for all disposals.

For the purposes of calculating the provision for inventories, material inventories are divided into safety stock of spare parts, which is held to ensure the continuous operation of long-term assets, and other inventories.

The Company creates the provision in such a manner that the carrying amount of the safety stock of spare parts is reduced on a straight-line basis over the average expected useful life of the main asset units to which the safety stock of spare parts relates.

2.4 Receivables

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 creditworthiness of the customers.

Receivables from related parties have not been provided for.

2.5 Foreign currency translation

Transactions denominated in a foreign currency are translated and recorded at the exchange rate. This rate is determined as the rate effective on the day following the day of its announcement by the Czech National Bank.

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.

The Company does not treat advances paid for the acquisition of fixed assets or inventories as receivables and therefore these assets are not translated as at the balance sheet date.

2.6 Provisions

The Company recognises provisions to cover its obligations or expenses, when the nature of the obligations or expenses is clearly defined and it is probable or certain as at the balance sheet date that they will be incurred, however their precise amount or timing is not known. The provision recognised as at the balance sheet date represents the best estimate of expenses that will probably be incurred, or the amount of liability that is required for their settlement.

The Company recognises a provision for its future income tax payable which is presented net of advances paid for the income tax. If advances paid are higher than the estimated income tax payable, the difference is recognised as a short-term receivable.

2.7. Employment benefits

The Company recognises a provision relating to untaken holidays.

The Company recognises a provision relating to rewards and bonuses of employees.

Regular contributions are made to the state to fund the national pension plan. The Company also provides contributions to defined contribution plans operated by independent pension funds.

In addition, the Company creates a provision for employee life anniversaries. When creating the provision, the Company takes into account the expected average annual ratio of social security and health insurance contributions to payroll costs.

2.8. Grants

A grant is recognised at the moment of its receipt or when an indisputable entitlement to the grant arises.

A grant received to cover operating or financial expenses is recognised in operating or financial revenues in correlation with the timing and substance of the related expenses charged against the designated purpose. A grant received for the acquisition of long-term assets, including technical improvements and interest included in the acquisition cost of the asset, reduces the acquisition cost or the Company's own costs of acquisition.

2.9. Revenue recognition

Revenue is recognised on the date of provision of services and on the date of dispatch of goods and the transfer of title to the customer, and is reported net of discounts and value added tax.

2.10. Related parties

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

- parties, which directly or indirectly control the Company, their subsidiaries and associates;
- parties, which have directly or indirectly significant influence on the Company,
- members of the Company's or parent company's statutory and supervisory boards and management and parties close to such members, including entities in which they have a controlling or significant influence; and/or
- subsidiaries and associates and joint-venture companies.

Material transactions and outstanding balances with related parties are disclosed in Notes 11 Related party transactions and 13 Employees.

2.11 Leases

The costs of assets held under both finance and operating leases are not capitalised as fixed assets. Lease payments are expensed evenly over the life of the lease. Future lease payments not yet due are disclosed in the notes but not recognised in the balance sheet.

2.12 Interest expense

All borrowing costs are expensed.

Long-term payables are not discounted.

2.13 Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Change in the deferred tax asset or liability is recognised on the item Tax on profit or loss - deferred 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.

2.14 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 and prior accounting period corresponds to the revenues from the sale of products and goods and from the rendering of services on which the Company's business model is based.

2.15 Cash-flow statement, cash and cash equivalents

The Company has prepared the Cash-flow statement using the indirect method. Cash equivalents represent short-term liquid investments, which are readily convertible for a known amount of cash.

The Company uses so-called group cash pooling within the group.

The Company assessed the nature of cash pooling in view of the contractual arrangements with the counterparty and in view of the method of managing of cash pooling balances by the group.

Based on this assessment, the Company concluded that cash pooling meets the criteria for classification as Cash and cash equivalents and receivables/liabilities arising from cash pooling are classified in the cash flow statement as part of the Cash and cash equivalents.

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 recognised in the financial statements in the case that 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 recognised in the financial statements.

3. Intangible fixed assets

| (CZK'000) | 1 JANUARY 2025 | ADDITIONS / TRANSFERS | DISPOSALS | 31 DECEMBER 2025 |
|---|-------------------|--------------------------|------------------|------------------|
| Cost | | | | |
| Software | 33,368 | 3,159 | (434) | 36,093 |
| Other intangible fixed assets | 832,107 | 230,586 | (591,346) | 471,347 |
| Intangible fixed assets in the course of construction | 4,284 | 2,170 | – | 6,454 |
| Total | 869,759 | 235,915 | (591,780) | 513,894 |
| Accumulated amortisation | | | | |
| Software | (33,368) | (351) | 434 | (33,285) |
| Other intangible fixed assets | (6,103) | (367) | 100 | (6,370) |
| Total | (39,471) | (718) | 534 | (39,655) |
| Net book value | 830,288 | | | 474,239 |

| (CZK'000) | 1 JANUARY 2024 | ADDITIONS / TRANSFERS | DISPOSALS | 31 DECEMBER 2024 |
|---|-------------------|--------------------------|------------------|------------------|
| Cost | | | | |
| Software | 33,368 | – | – | 33,368 |
| Other intangible fixed assets | 939,451 | 504,707 | (612,051) | 832,107 |
| Intangible fixed assets in the course of construction | 3,648 | 636 | – | 4,284 |
| Total | 976,467 | 505,343 | (612,051) | 869,759 |
| Accumulated amortisation | | | | |
| Software | (30,233) | (3,135) | – | (33,368) |
| Other intangible fixed assets | (5,673) | (430) | – | (6,103) |
| Total | (35,906) | (3,565) | – | (39,471) |
| Net book value | 940,561 | | | 830,288 |

As at 31 December 2025, other intangible fixed assets include CZK 463,866 thousand relating to emission allowances (as at 31 December 2024: CZK 824,995 thousand).

The decrease in the balance of emission allowances is due to the planned transition to biomass.

4. Tangible fixed assets

| (CZK'000) | 1 JANUARY 2025 | ADDITIONS / TRANSFERS | DISPOSALS | 31 DECEMBER 2025 |
|---|-------------------|--------------------------|-----------------|------------------|
| Cost | | | | |
| Constructions | 517,431 | 8,899 | (123) | 526,207 |
| Equipment | 830,330 | 99,726 | (45,778) | 884,278 |
| Advances paid for tangible fixed assets | 603,481 | (52,625) | – | 550,856 |
| Tangible fixed assets in the course of construction | 218,289 | 318,442 | – | 536,731 |
| Total | 2,169,531 | 374,442 | (45,901) | 2,498,072 |
| Accumulated depreciation | | | | |
| Constructions | (174,558) | (20,070) | 123 | (194,505) |
| Equipment | (612,386) | (42,192) | 45,778 | (608,800) |
| Total | (786,944) | (62,262) | 45,901 | (803,305) |
| Net book value | 1,382,587 | | | 1,694,767 |

| (CZK'000) | 1 JANUARY 2024 | ADDITIONS / TRANSFERS | DISPOSALS | 31 DECEMBER 2025 |
|--|-------------------|--------------------------|--------------|------------------|
| Cost | | | | |
| Constructions | 501,078 | 16,353 | – | 517,431 |
| Equipment | 823,965 | 7,305 | (940) | 830,330 |
| Advances paid for tangible fixed assets | – | 603,481 | – | 603,481 |
| Tangible fixed assets in the course of construction | 79,121 | 139,168 | – | 218,289 |
| Total | 1,404,164 | 766,307 | (940) | 2,169,531 |
| Accumulated depreciation | | | | |
| Constructions | (155,011) | (19,547) | – | (174,558) |
| Equipment | (571,291) | (42,035) | 940 | (612,386) |
| Total | (726,302) | (61,582) | 940 | (786,944) |
| Net book value | 677,862 | | | 1,382,587 |

In 2025 and 2024 no interest charge was capitalised in the costs of assets.

Advances paid for tangible fixed assets represent advances related to the new heating plant modernisation project "ŠkoEnerGO GREEN GENERATION", which is being carried out in the period from 2024 to 2027. As at 31 December 2025, the Company received a grant for this project in the amount of CZK 220,376 thousand; this amount was deducted from additions to tangible fixed assets in progress. At the same time, the Company recognised a receivable from the state in respect of the awarded grant in the amount of CZK 270,083 thousand, against which additions to tangible fixed assets in progress were reduced. Information on operating leases is disclosed in Note 9. Liabilities, Future Liabilities and Contingent Liabilities.

5. Inventories

The Company created a provision for inventories as at 31 December 2025 in the amount of CZK 184,349 thousand (as at 31 December 2024: CZK 181,929 thousand).

6. Receivables

The provision for receivables as at 31 December 2025 amounted to CZK 2,227 thousand (as at 31 December 2024: CZK 2,227 thousand). The majority of overdue receivables were settled at the beginning of 2026.

Receivables have not been covered by guarantees and none of them are due after more than 5 years.

The Company has no receivables or contingent receivables that are not recognised in the balance sheet.

Accrued revenue as at 31 December 2025 in the amount of CZK 309,304 thousand (as at 31 December 2024: CZK 370,689 thousand) represents the accrual of revenue for services rendered in December of the current accounting period, for which the invoice is issued in the subsequent accounting period.

Advances for income tax of CZK 20,347 thousand paid by the Company by 31 December 2025 (as at 31 December 2024: CZK 19,427 thousand) are netted off with the income tax provision in the amount of CZK 32,040 thousand as at 31 December 2025 (as at 31 December 2024: CZK 11,483 thousand).

Receivables from related parties are disclosed in Note 11 Transactions with related parties.

7. Equity

| (IN %) | 31 DECEMBER 2025 | 31 DECEMBER 2024 |
|-------------------------------------|-------------------------|-------------------------|
| Škoda Auto a.s., Mladá Boleslav | 44.5 | 44.5 |
| Volkswagen Kraftwerk GmbH (Germany) | 22.5 | 22.5 |
| E.ON Beteiligungen GmbH (Germany) | 21 | 21 |
| ČEZ ESCO, a.s., Praha | 12 | 12 |
| Total | 100 | 100 |

The Company is not part of any higher-level consolidation group.

On 19 May 2025 the shareholders approved the financial statements for 2024 and decided about the distribution of profit earned in 2024 in the amount of CZK 48,014 thousand.

Until the date of preparation of these financial statements, the Company has not proposed the distribution of the profit earned in 2025.

8. Provisions

| (CZK'000) | 31 DECEMBER 2025 | 31 DECEMBER 2024 |
|---|------------------|------------------|
| Provisions | | |
| Litigation | – | 715 |
| Contractual obligations | 100 | 100 |
| Obligations to employees | 125,218 | 106,712 |
| Other provisions | 3,568 | 3,568 |
| Provision for income tax | 11,693 | – |
| Provisions under special legislation | 59,518 | – |
| Total | 200,097 | 111,095 |

Provisions for obligations to employees include provisions for bonuses, work anniversaries and unpaid salary components relating to 2025 in accordance with the applicable collective agreement.

As at 31 December 2025, the Company no longer recognises provisions for litigation due to the full settlement of the obligations (as at 31 December 2024: CZK 715 thousand).

9. Payables, commitments and contingent liabilities

The liabilities are not secured by any collateral and do not have a maturity exceeding 5 years.

As at 31 December 2025, the Company records advances paid against bank guarantees in the amount of CZK 550,856 thousand for the purchase of a new boiler and the retrofit of existing fluidised bed boilers as part of the heating plant modernisation project, for the extension of the switchyard and the servicing of steam boiler burners (as at 31 December 2024: advances paid against bank guarantees in the amount of CZK 613,582 thousand).

Capital commitments contracted by the Company as at 31 December 2025 were CZK 2,324,026 thousand (as at 31 December 2024: CZK 1,943,872 thousand).

The Company's contractual obligations from operating leases and rentals amounted to CZK 24,094 thousand as at 31 December 2025 (as at 31 December 2024: CZK 21,389 thousand).

The management of the Company is not aware of any contingent liabilities as at 31 December 2025.

In the area of energy purchases, the Company carries out gradual hedging purchases for the future three-year period. As at 31 December 2025, the Company had secured purchases of 499.4 GWh of electricity and 422.0 GWh of natural gas for this period (as at 31 December 2024: 501.4 GWh of electricity and 469.2 GWh of natural gas).

Short-term advances received as at 31 December 2025 in the amount of CZK 488,922 thousand (as at 31 December 2024: CZK 620,557 thousand) represent unsettled advances for the provision of services to the main customer based on a payment schedule.

The Company does not have any other liabilities that are not reported in the balance sheet.

The Company did not provide any guarantees.

Payables to related parties are disclosed in Note 11 Related party transactions.

10. Revenue analysis

Revenue analysis:

| (CZK'000) | 2025 | 2024 |
|---|------------------|------------------|
| Electricity | 1,265,422 | 1,368,644 |
| Heat | 857,859 | 772,604 |
| Compressed air | 184,104 | 161,552 |
| Services related to energy supplies | 777,674 | 709,218 |
| Water | 53,771 | 41,181 |
| Other | 2,591 | 1,774 |
| Total sales of own products and services | 3,141,421 | 3,054,973 |
| Electricity | 1,112,237 | 1,217,129 |
| Heat | 27,079 | 25,017 |
| Drinking water | 97,222 | 101,234 |
| Gas | 417,650 | 544,625 |
| Total sales of goods | 1,654,188 | 1,888,005 |

All Company's revenues come from sales in the domestic market.

11. Related party transactions

All material transactions with related parties are presented in this note.

The Company had the following related party transactions:

| (CZK'000) | 2025 | 2024 |
|---|------------------|------------------|
| Revenues | | |
| Škoda Auto a.s. | 4,764,834 | 4,475,066 |
| Other related parties | 75,707 | 149,399 |
| Interest income | 11,510 | 12,870 |
| Total | 4,852,051 | 4,637,335 |
| Purchases | | |
| Interest expenses | 83,025 | 52,616 |
| Other expenses | | |
| Škoda Auto a.s. | 94,383 | 74,571 |
| ČEZ ESCO, a.s. | 769,469 | 801,268 |
| Other related parties | 372,741 | 395,617 |
| Purchase of tangible and intangible fixed assets | 230,116 | 503,826 |
| Total | 1,549,734 | 1,827,898 |

Revenues include sales of goods, own products and services.

The item Purchases from related parties includes only purchases related to business activities, in particular the costs of acquisition of materials, assets, goods and services. The most significant part of these costs is the purchase of electricity from ČEZ ESCO, a.s. and ČEZ Distribuce, a.s. The purchase of tangible and intangible fixed assets primarily represents the purchase of emission allowances.

The following related party balances were outstanding as at:

| (CZK'000) | 31 DECEMBER 2025 | 31 DECEMBER 2024 |
|-------------------------------------|------------------|------------------|
| Receivables | | |
| Trade receivables | 197,110 | 402,991 |
| Cash pooling receivable | 110,487 | 353,041 |
| Advances paid | 76,491 | 49,694 |
| Prepayments and accrued receivables | 460,471 | 382,707 |
| Total | 844,559 | 1,188,433 |
| Payables | | |
| Payables to shareholders | 680,938 | 726,881 |
| Out of which: | | |
| – Trade payables | 139,056 | 8,390 |
| – Short-term advances received | 488,699 | 618,331 |
| – Accruals and accrued liabilities | 53,183 | 100,160 |
| Payables to associated entities | 1,860,516 | 2,128,462 |
| Out of which: | | |
| – Trade payables | 4,847 | 8,693 |
| – Loans received | 1,825,698 | 2,114,068 |
| – Cash pooling payables | – | 5,701 |
| Accruals and accrued liabilities | 29,971 | – |
| Total | 2,541,454 | 2,855,343 |

The Company utilises a credit facility in the amount of CZK 1,400,000 thousand, provided by Volkswagen International Luxemburg S.A. Under the terms stipulated in the agreement dated 29 September 2023, the Company may choose a fixed or variable interest rate. As at 2 January 2025, the credit facility was contractually increased to CZK 1,900,000 thousand, effective until 31 December 2027. As at 31 December 2025, the Company drew a revolving loan in the amount of CZK 965,000 thousand (as at 31 December 2024, the Company drew a revolving loan in the amount of CZK 1,220,000 thousand). The loans bear interest at market interest rates. The Company reports the revolving loan under the line item "Payables – controlled or controlling entity".

On 23 October 2024, the Company entered into an agreement for the drawdown of a project loan in the amount of EUR 35,500 thousand, provided by Volkswagen International Luxemburg S.A., with a maturity date of 30 December 2047. The balance as at 31 December 2025 amounted to CZK 860,698 thousand (as at 31 December 2024: CZK 894,068 thousand). The loan bears interest at market interest rates.

As part of the optimization of financial flows within the Volkswagen Group, the Company is integrated into the cash pooling process. As at 31 December 2025, the Company recorded a cash pooling receivable in the amount of CZK 110,487 thousand (as at 31 December 2024: CZK 353,041 thousand). The cash pooling bears interest at market interest rates.

In 2025, the Company distributed profit shares to its shareholders in the following amounts: Škoda Auto a.s. CZK 668 thousand, Volkswagen Kraftwerk GmbH CZK 338 thousand, E.ON Beteiligungen GmbH CZK 315 thousand, and ČEZ ESCO, a.s. CZK 180 thousand (the same amounts as in 2024).

The members of the Supervisory Board did not receive any remuneration for the performance of their function in 2025 and 2024. As at 31 December 2025 and 31 December 2024, no loans, guarantees, or other benefits were provided to the Executive Directors of the Company.

The Executive Directors of the Company have company cars at their disposal. The Company's management has the option of taking out investment life insurance and supplementary pension savings, and has company cars at their disposal.

12. Fees paid and payable to the audit company

The total fees paid and payable for a statutory audit of the financial statements performed by the audit company PricewaterhouseCoopers Audit, s.r.o. in 2025 amounted to CZK 897 thousand (2024 CZK 695 thousand).

13. Employees

| | 2025 | | 2024 | |
|--|------------|----------------|------------|----------------|
| | number | (CZK'000) | number | (CZK'000) |
| Payroll costs of members of the statutory body and executive employees | 6 | 22,722 | 6 | 27,893 |
| Wages and salaries to other employees | 369 | 387,808 | 331 | 354,733 |
| Social security costs | | 147,681 | | 136,615 |
| Other social costs | | 17,420 | | 11,259 |
| Personnel costs total | 375 | 575,631 | 337 | 530,500 |

Other transactions with the Company's management are described in Note 11 Related party transactions.

14. Income tax

The income tax expense analysis:

| (CZK'000) | 2025 | 2024 |
|--|---------------|---------------|
| Current tax expense | 32,040 | 11,483 |
| Deferred tax expense | (548) | 12,651 |
| Adjustment of prior year tax expense based on final CIT return | 431 | 2,091 |
| Total income tax expense | 31,923 | 26,225 |

The current tax was calculated at 21%.

The deferred tax was calculated at 21% (the rate applicable for 2025 and following years).

Deferred tax asset analysis:

| (CZK'000) | 31 DECEMBER 2025 | 31 DECEMBER 2024 |
|--|------------------|------------------|
| Deferred tax asset arising from: | | |
| Difference between accounting and tax net book value of fixed assets | (39,190) | (35,494) |
| Reserves and provisions | 66,247 | 62,003 |
| Total deferred tax asset | 27,057 | 26,509 |

15. Cash-flow statement, cash and cash equivalents

Cash and cash equivalents disclosed in the Cash-flow statement can be analysed as follows:

| (CZK'000) | 31 DECEMBER 2025 | 31 DECEMBER 2024 |
|--|------------------|------------------|
| Cash in hand | 9 | 8 |
| Cash in banks | 391 | 615 |
| Receivable arising from cash pooling | 110,487 | 347,340 |
| Total cash and cash equivalents | 110,887 | 347,963 |

Adjustments for other non-cash transactions primarily represent the consumption of emission allowances purchased in previous years.

16. Subsequent events

No events have occurred subsequent to year-end that would have a material impact on the financial statements as at 31 December 2025.

27 March 2026



Jaromír Vorel
Executive Director



Tomáš Kubín
Executive Director



Pavla Kaplanová
Head of Finance and Energy Management



Daniel Svoboda
Accountant

Report on relations of ŠKO-ENERGO, s.r.o.

pursuant to Section 82 of the Business Corporations Act for the accounting period of calendar year 2025

The Statutory Representatives of ŠKO-ENERGO, s.r.o., with its registered office in Mladá Boleslav II, tř. Václava Klementa 869, Postal Code 293 01, identification No.: 616 75 938, registered in the Commercial Register administered by the Municipal Court in Prague, Section C, Insert 38550 (in this report also referred to as the "Company"), have prepared the following report on relations within the meaning of Section 82 of Act No. 90/2012 Coll., the Business Corporations Act (hereinafter referred to as the "Corporations Act"), for the accounting period of the calendar year 2024 (hereinafter referred to as the "Relevant Period").

1. Relationship structure, the role of the Company and the manner and means of control

1.1 According to the information available to the Statutory Representatives of the Company:

1.1.1 During the entire Relevant Period the Company's shareholders have consistently been:

| SHAREHOLDER | SHARE IN % | AMOUNT OF THE CAPITAL CONTRIBUTED IN THOUS. CZK |
|---|------------|--|
| Škoda Auto a.s., Mladá Boleslav | 44,5 | 4 450 |
| Volkswagen Kraftwerk GmbH, Německo | 22,5 | 2 250 |
| E.ON Beteiligungen GmbH, Essen, Německo | 21 | 2 100 |
| ČEZ ESCO, a.s., Praha | 12 | 1 200 |

1.1.2 The Company may be indirectly influenced by VOLKSWAGEN AG with its registered office in Wolfsburg, Germany, through its shareholders Škoda Auto a.s. with its registered office in Mladá Boleslav and Volkswagen Kraftwerk GmbH with its registered office in Wolfsburg, Germany. In the case of control through a shareholder of Škoda Auto a.s., the sole shareholder of Škoda Auto a.s. is VOLKSWAGEN FINANCE LUXEMBURG S.A. VOLKSWAGEN FINANCE LUXEMBURG S.A. is a subsidiary of Volkswagen AG. The Company may be indirectly influenced by E.ON SE, with its registered office in Essen, Germany, through its shareholder E.ON Beteiligungen GmbH. The Company may be indirectly influenced by ČEZ, a. s., with its registered office in Prague, through its shareholder ČEZ ESCO, a.s. Regarding the structure of the business groups of the individual shareholders, the Company's Statutory Representatives have proceeded from the data provided by the shareholders or published by the shareholders, as well as from the data of the Commercial Register.

1.2 To the knowledge of the Statutory Representatives, the Company does not have any interests in any other business corporations, whether domestic or foreign.

1.3 Control may be exercised through the decision of the general meeting or the decision of the shareholders outside the general meeting. For every CZK 1,000 of a shareholder's contribution, one vote is cast. The requirement of unanimity for the adoption of a decision is a fundamental limitation in the exercise of influence by an individual or a group of persons. Important legal actions may be subject to the prior approval of the Company's Supervisory Board.

Pursuant to Section 78(2)(d) of the Corporations Act, the members of a limited liability company are deemed to be persons acting in concert. If a decision of the general meeting or a decision of the shareholders is adopted, then in such a case, in view of the unanimity requirement, all shareholders are controlling persons, i.e. in addition to ČEZ, a. s., through ČEZ ESCO, a.s., Volkswagen AG through Škoda Auto a.s. and Volkswagen Kraftwerk GmbH and E.ON SE through E.ON Beteiligungen GmbH as the ultimate parent company are controlling persons.

The main objective of the Company is to provide complex energy supply, operation and maintenance of energy equipment for Škoda Auto a.s.

2. Overview of actions taken at the instigation of or in the interest of controlling persons or persons controlled by them, insofar as they relate to the Company's assets

During the Relevant Period, the Company carried out the following actions at the instigation of or in the interest of the controlling persons or a person controlled by them, which concerned assets in excess of CZK 15,800 thousand, i.e. 10% of the shareholders' equity as determined in accordance with the latest financial statements as of 31 December 2024.

| SALE AND PURCHASE OF GOODS AND SERVICES | FINANCIAL SERVICES |
|---|--|
| Škoda Auto a.s. E.ON Energie, a.s. ČEZ ESCO, a.s. ČEZ Distribuce, a. s. Volkswagen Kraftwerk GmbH | Volkswagen International Belgium SA Volkswagen International Luxemburg SA |

3. Overview of mutual contracts

3.1 Contracts between the Company and controlling persons concluded during the Relevant Period:

| PURCHASE OF GOODS AND SERVICES | FINANCIAL SERVICES |
|-----------------------------------|--|
| Škoda Auto a.s. ČEZ ESCO, a.s. | VOLKSWAGEN AG Volkswagen International Luxemburg SA |

3.2 Contracts between the Company and other persons controlled by the controlling persons concluded during the Relevant Period:

| PURCHASE OF GOODS AND SERVICES | FINANCIAL SERVICES |
|---|--------------------|
| ČEZ Distribuce, a. s. E.ON Energie, a.s. Volkswagen Software Asset Management GmbH Local Energies, a.s. ŠkoFIN s.r.o. Škoda Auto Vysoká škola o.p.s. Výzkumný a zkušební ústav Plzeň s.r.o. Volkswagen Kraftwerk GmbH Domat Control System s.r.o AirPlus, spol. s r.o. | |

3.3 During the Relevant Period, transactions were carried out between the Company and controlling persons and between the Company and persons controlled by controlling persons pursuant to contracts concluded during the Relevant Period or in previous periods in the following areas:

| PURCHASE OF GOODS AND SERVICES | SALE OF GOODS AND SERVICES | FINANCIAL SERVICES |
|--|--|--|
| Škoda Auto a.s. Škoda Auto Vysoká škola o.p.s. ČEZ ESCO, a.s. ČEZ Distribuce, a. s. E.ON Energie, a.s. Local Energies, a.s. Volkswagen Kraftwerk GmbH Volkswagen AG Volkswagen Software Asset Management GmbH ŠkoFIN s.r.o. Výzkumný a zkušební ústav Plzeň s.r.o. GasNet, s.r.o. Telco Infrastructure, s.r.o Domat Control System s.r.o AirPlus, spol. s r.o. | Škoda Auto a.s. E.ON Energie, a.s. Local Energies, a.s. ČEZ Distribuce, a. s. ČEZNET s.r.o. Volkswagen Group charging CZ s.r.o. | Volkswagen International Belgium SA Volkswagen International Luxemburg SA |

4. Assessment of injury and compensation

In view of the facts set out in points 2 and 3 above, the Company has not incurred any injury.

5. Assessment of relationships and risks

The Company's relationships with controlling persons and the person controlled by the controlling persons are predominated by the benefits resulting from the long-term nature of the contracts referred to in point 3 above and the creditworthiness of the contractual partners, which makes these relationships stable.

There are no apparent disadvantages or risks to the Company arising from the relationships.

In Mladá Boleslav on 27 March 2026

Managing Directors:



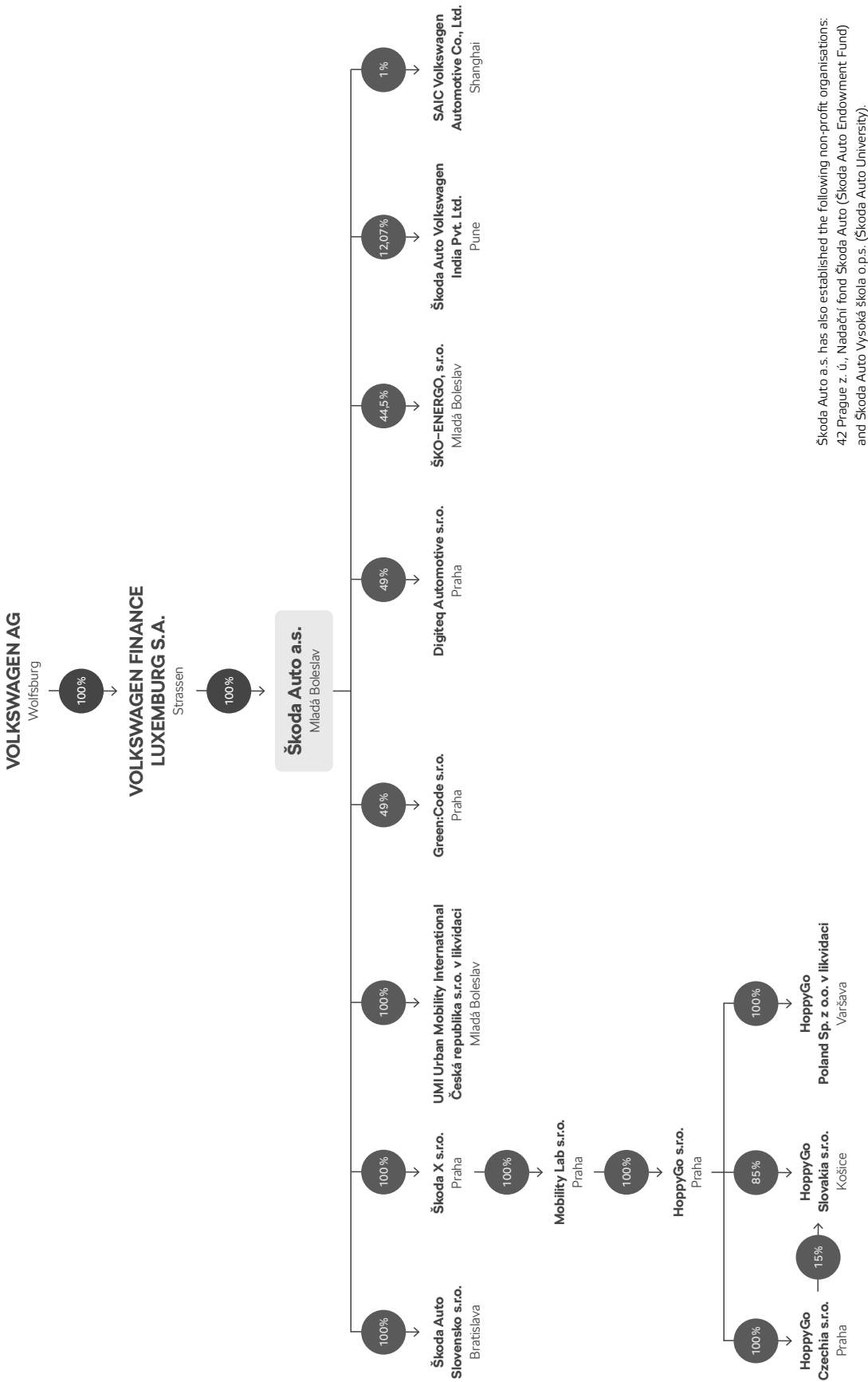
Tomáš Kubín



Jaromír Vorel

Škoda Auto a.s. ownership structure

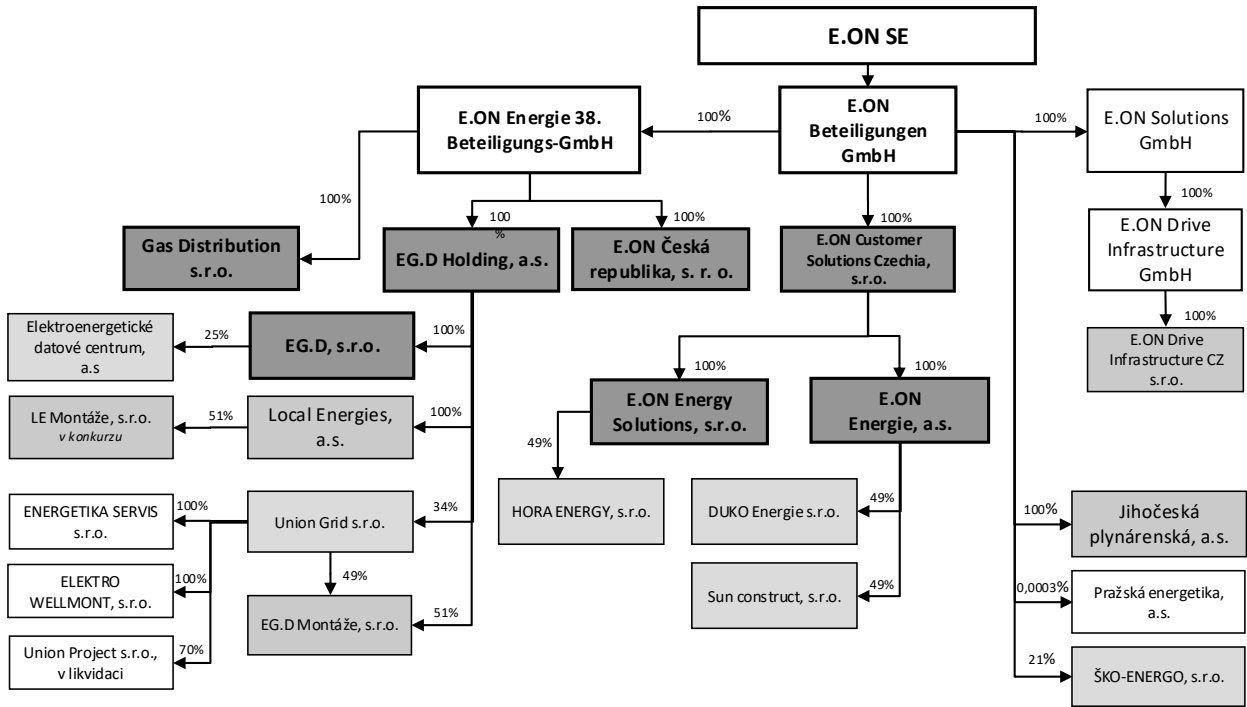
Ownership structure as at 31 December 2025



Škoda Auto a.s. has also established the following non-profit organisations:
 42 Prague z. ú., Nadační fond Škoda Auto (Škoda Auto Endowment Fund)
 and Škoda Auto Vysoká škola o.p.s. (Škoda Auto University).

E.ON ownership structure

Ownership structure as at 31 December 2025



ČEZ, a.s. ownership structure

Ownership structure as at 31 December 2025

| Název/výše podílu | ICO | Stát | Adresa sídla | |
|--|------------|-----------------|---|--------|
| Česká republika - Ministerstvo financí | | | | |
| 69,78 % ČEZ, a.s. | 00006947 | Česká republika | Praha 1, Letenská 525/15, Malá Strana, PSC 118 10 | |
| 100 % ČEZ Distribuce, a.s. | 45274649 | Česká republika | Praha 4, Duhová 2/1444, PSC 140 53 | |
| 51 % Grid Design, s.r.o. | 24729050 | Česká republika | Děčín, Teplická 674/8, Dělný IV-Podmokly, PSC 405 02 | |
| 100 % ČEZ Energetické produkty, s.r.o. | 19333650 | Česká republika | Praha 4, Vpokořova 1461/2a, Michle, PSC 140 00 | |
| 100 % in PROJEKT LOUNY ENGINEERING s.r.o. | 28255933 | Česká republika | Hostovice, Komenského 534, PSC 253 01 | |
| 100 % 1. Opravárenská společnost, s.r.o. | 44569688 | Česká republika | Louny, Na Valích 899, PSC 440 01 | |
| 100 % ČEZ ENERGOSEKVIS spol. s r.o. | 47308891 | Česká republika | Kadaň, Tuřimice 13, PSC 432 01 | |
| 100 % SALLEKO, spol. s r.o. | 60698101 | Česká republika | Třebíč, Bráfova tř. 1371/16, Horka-Domky, PSC 674 01 | |
| zánik společnosti fúzí s ČEZ ENERGOSEKVIS spol. s r.o. 1. 7. 2025 | 46990020 | Česká republika | Třebíč, Cyrilometodějská 32/15, Nové Dvory, PSC 674 01 | |
| 100 % ČEZ ESCO, a.s. | 03592880 | Česká republika | Praha 4, Duhová 1444/2, Michle, PSC 140 00 | |
| 100 % ČEZ ESL, s.r.o. | 27804721 | Česká republika | Ostrava, Vystavní 1144/103, Vítkovice, PSC 703 00 | |
| 100 % HA.EM OSTRAVA, s.r.o. | 47972033 | Česká republika | Ostrava, Vystavní 1144/103, Vítkovice, PSC 703 00 | |
| změna sídla 12. 3. 2025 (původně Ostrava, Na Jizdárně 2767/21a, Moravská Ostrava, PSC 702 00) | | | | |
| 100 % LIVITAS, a.s. | 25357255 | Česká republika | Ostrava, Ruská 83/24, Vítkovice, PSC 703 00 | |
| 100 % ELPRO - DELICIA, a.s. | 61672637 | Česká republika | Přibram, Strakonická 174, Přibram V-Záboř, PSC 261 01 | |
| akvizice společnosti 1. 10. 2025 | | | | |
| 100 % ČEZ Energo, s.r.o. | 29060109 | Česká republika | Praha 4, Duhová 1531/3, Michle, PSC 140 00 | |
| 100 % ČEZ Energo Polska Sp. z o.o. | 0001097832 | Polsko | Warszawa, Spokojna 5, PSC 01-044 | |
| změna sídla 18. 12. 2025 (původně Warszawa, Aleje Jerozolimskie 63, PSC 00-697) | | | | |
| 100 % Solární servis, s.r.o. | 27282074 | Česká republika | Praha 4, U plynárny 1388/18, Michle, PSC 140 00 | |
| 100 % ENESA a.s. | 27382052 | Česká republika | Praha 9, Ceskomoravská 2532/19b, Libeň, PSC 190 00 | |
| 100 % AZ KLIMA a.s. | 24727631 | Česká republika | Brno, Tuřanka 159/175a, Slatina, PSC 627 00 | |
| 12 % SKO-ENERGO s.r.o. | 61675938 | Česká republika | Mladá Boleslav, tř. Klementa 899, Mladá Boleslav II, PSC 293 01 | |
| 100 % AirPlus, spol. s r.o. | 25441031 | Česká republika | Modlany, č. ev. 22, PSC 417 13 | |
| 100 % HORMEN CE a.s. | 27154742 | Česká republika | Brno, Valchařská 24/36, Husovice, PSC 614 00 | |
| změna sídla 10. 3. 2025 (původně Praha 5, Moulkova 3286/1b, Smíchov, PSC 150 00) | | | | |
| 100 % HORMEN SK s. r. o. | 44021470 | Slovensko | Bratislava, Hattalova 12, PSC 831 03 | |
| 100 % Domat Control System s.r.o. | 27189465 | Česká republika | Parubice, U Panasonicu 376, Staré Cívce, PSC 530 06 | |
| 100 % Domat Control System s. r. o. | 44570473 | Slovensko | Bratislava, Pí Smatlovni 4, Petřalka, PSC 851 01 | |
| 100 % TECHSIC s.r.o. | 43005250 | Česká republika | Praha 8, Brezina 640/3a, Karlín, PSC 186 00 | |
| akvizice společnosti 23. 12. 2025 | | | | |
| 100 % KART, spol. s r.o. | 45791023 | Česká republika | Praha 4, Duhová 1444/2, Michle, PSC 140 00 | |
| 51 % ENVUZ, a.s. | 07334214 | Česká republika | Havířov, Svornost 86/2, Město, PSC 736 01 | |
| 100 % EP Rožnov, a.s. | 45193631 | Česká republika | Rožnov pod Radhoštěm, Boženy Němcové 1720, PSC 756 61 | |
| 100 % EPICON spol. s r.o. | 18051081 | Česká republika | Rožnov pod Radhoštěm, I. máje 2632, PSC 756 61 | |
| 100 % PIPE SYSTEMS s.r.o. | 25887815 | Česká republika | Rožnov pod Radhoštěm, Tvarůzkova 2740, PSC 756 61 | |
| zánik společnosti fúzí s EPICON spol. s r.o. 1. 1. 2025 | | | | |
| 100 % ELEKTROPROJEKTA SLOVAKIA, s.r.o. | 36230804 | Slovensko | Prieštavy, Vajanského 58, PSC 921 01 | |
| 100 % Green Energy Capital, a.s. | 14043505 | Česká republika | Praha 4, Duhová 1531/3, Michle, PSC 140 00 | |
| 100 % CAPEXUS s.r.o. | 24131326 | Česká republika | Praha 5, Moulkova 3286/1b, Smíchov, PSC 150 00 | |
| 100 % EL-ENG s.r.o. | 27693554 | Česká republika | Holešov, Palackého 859/78, PSC 769 01 | |
| 100 % EL-ENG RO SRL | 19505126 | Rumunsko | Orăștia, Str. Postăvarului, nr. 2815, Jud. Braşov, PSC 507055 | |
| 100 % ČEZ Tepelenské, a.s. | 27309294 | Česká republika | Praha 4, Duhová 1444/2, Michle, PSC 140 00 | |
| převod 100% akciového podílu na společnost formou poskytnutí nepeněžitého příplatku do vlastního kapitálu mimo základní kapitál za společnosti ČEZ, a.s. do společnosti ČEZ ESCO, a.s. ke dni 2. 1. 2025 | | | | |
| 100 % Energetické centrum s.r.o. | 26051818 | Česká republika | Jindřichův Hradec, Otín 3, PSC 377 01 | |
| 55,83 % Tepelné hospodářství města Ústí nad Labem s.r.o. | 49101684 | Česká republika | Ústí nad Labem, Malitova 2437/1, Ústí nad Labem-centrum, PSC 400 11 | |
| 100 % Distribuce Ostrava s.r.o. | 23904984 | Česká republika | Praha 8, Sokolovská 675/9, Karlín, PSC 186 00 | |
| zánik společnosti a převod celého podílu na osobu mimo podnikatelské seskupení ovládané Českou republikou - Ministerstvem financí 1. 11. 2025 | | | | |
| 80,55 % DUV Řež, a.s. | 46356088 | Česká republika | Husinec, Hlavní 130, Řež, PSC 250 68 | |
| zvýšení podílu o 10,70 % 29. 5. 2025 (původně 69,85 %) | | | | |
| 100 % SKODA PRAHA a.s. | 00128201 | Česká republika | Praha 4, Duhová 1444/2, Michle, PSC 140 00 | |
| 100 % Výzkumný a zkušební ústav Pízeň s.r.o. | 47718684 | Česká republika | Pízeň, Tylova 1581/46, Jizní Předměstí, PSC 301 00 | |
| 100 % Centrum výzkumu Řež s.r.o. | 26722445 | Česká republika | Husinec, Hlavní 130, Řež, PSC 250 68 | |
| 100 % Centrum výzkumu Řež Innovations s.r.o. | 21698210 | Česká republika | Husinec, Hlavní 130, Řež, PSC 250 68 | |
| 100 % RadioMedic s.r.o. | 28386638 | Česká republika | Husinec, Řež 289, PSC 250 68 | |
| 100 % ENERGOPROJEKT PRAHA s.r.o. | 22857649 | Česká republika | Praha 8, Na Žertvách 2247/29, Libeň, PSC 180 00 | |
| zánik společnosti 5. 3. 2025 | | | | |
| 100 % NO-Safe s.r.o. | 23768878 | Česká republika | Praha 8, Na Žertvách 2247/29, Libeň, PSC 180 00 | |
| zánik společnosti 25. 9. 2025 | | | | |
| 100 % Ústav aplikované mechaniky Brno, s.r.o. | 60715871 | Česká republika | Brno, Reslova 972/3, Veverí, PSC 602 00 | |
| 100 % ČEZ Invest Slovensko, a.s. | 28861736 | Česká republika | Praha 4, Duhová 2/1444, PSC 140 53 | |
| 50 % ESCO Slovensko, a. s. | 52963659 | Slovensko | Bratislava, Tomášikova 28c, Ružinov, PSC 821 01 | |
| 100 % ESCO Distribuční systavy a.s. | 47474235 | Slovensko | Trnava, Františkánska 4, PSC 917 01 | |
| 100 % AZ KLIMA SK s.r.o. | 35796944 | Slovensko | Bratislava, Tomášikova 28c, Ružinov, PSC 821 01 | |
| 55 % SPRAVYTKOMFORT, a.s. Prešov | 31718523 | Slovensko | Prešov, Volgogradská 88, PSC 080 01 | |
| 100 % ESCO Servis, s. r. o. | 31706053 | Slovensko | Prešov, Volgogradská 88, PSC 080 01 | |
| 100 % CAPEXUS SK s. r. o. | 35937190 | Slovensko | Bratislava, Karadžičova 14, Ružinov, PSC 821 08 | |
| 100 % ELIMER, a.s. | 36306941 | Slovensko | Nové Mesto nad Váhom, Srmianska 19, PSC 915 01 | |
| 57,72 % BIOPEL, a. s. | 46823492 | Slovensko | Kysucký Leskovec, Kysucký Leskovec: 847, PSC 023 34 | |
| 100 % ČEZ IOT Services, a.s. | 26740411 | Česká republika | Praha 4, Duhová 1531/3, PSC 140 53 | |
| 100 % Telco Pro Services, a.s. | 29148278 | Česká republika | Praha 4, Duhová 1531/3, Michle, PSC 140 00 | |
| 100 % Telco Infrastructure, s.r.o. | 08425817 | Česká republika | Praha 4, Duhová 1531/3, Michle, PSC 140 00 | |
| 100 % ČEZNET s.r.o. | 26378191 | Česká republika | Praha 4, Duhová 1531/3, Michle, PSC 140 00 | |
| 85 % Magnalink, a.s. | 27547469 | Česká republika | Hradec Králové, Pražská třída 485/3, Kukleny, PSC 500 04 | |
| 100 % INTERNET 2000, s.r.o. | 25352288 | Česká republika | Vsetín, Palackého 166, PSC 755 01 | |
| zánik společnosti rozdělením rozštěpením slučením do společnosti ČEZNET s.r.o. a Telco Infrastructure, s.r.o., 1. 10. 2025 | | | | |
| 100 % Opislink s.r.o. | 29466212 | Česká republika | Valašské Meziříčí, Zaiskova 778, Krásno nad Bečvou, PSC 757 01 | |
| zánik společnosti rozdělením rozštěpením slučením do společnosti ČEZNET s.r.o. a Telco Infrastructure, s.r.o., 1. 10. 2025 | | | | |
| 100 % KABELOVÁ TELEVIZE CZ s.r.o. | 48150029 | Česká republika | Praha 10, Ruská 8, PSC 101 00 | |
| zánik společnosti rozdělením rozštěpením slučením do společnosti ČEZNET s.r.o. a Telco Infrastructure, s.r.o., 1. 10. 2025 | | | | |
| 100 % WMS s.r.o. | 48289957 | Česká republika | Most, Moskevská 14, PSC 434 01 | |
| zánik společnosti rozdělením rozštěpením slučením do společnosti ČEZNET s.r.o. a Telco Infrastructure, s.r.o., 1. 10. 2025 | | | | |
| 100 % FEDERA Group a.s. | 27416254 | Česká republika | Parubice, Arnošta z Parubice 2789, Zelené Předměstí, PSC 530 02 | |
| 100 % Metropolitan s.r.o. | 48172481 | Česká republika | Havířkův Brod, Dobrovského 2366, PSC 580 01 | |
| 100 % ČEZ Obnovitelné zdroje, s.r.o. | 25938924 | Česká republika | Praha 4, Duhová 1444/2, Michle, PSC 140 00 | |
| 100 % PV Design and Build s.r.o. | 13955454 | Česká republika | Praha 9, Ocelářská 1354/35, Libeň, PSC 190 00 | |
| 51 % ENERGO-SERVIS a.s. | 25591132 | Česká republika | Brno, Příkop 843/4, Zábřehovice, PSC 602 00 | |
| akvizice podílu 4. 2. 2025 | | | | |
| 99,57 % ČEZ OZ uzavřený investiční fond a.s. | 24135780 | Česká republika | Praha 4, Duhová 1444/2, PSC 140 53 | 0,39 % |
| 100 % ČEZ Invest, a.s. | 27232433 | Česká republika | Praha 4, Duhová 1442, PSC 140 53 | |
| 100 % TENAUER, s.r.o. | 26349451 | Česká republika | Praha 4, Duhová 1531/3, Michle, PSC 140 00 | |
| 100 % MARTIA a.s. | 25006754 | Česká republika | Ústí nad Labem, Mezní 2854/4, Severní Terasa, PSC 400 11 | |
| 100 % Elektrárna Temelín II, a. s. | 04669134 | Česká republika | Praha 4, Duhová 1444/2, Michle, PSC 140 00 | |
| 100 % Energotrans, a.s. | 47115726 | Česká republika | Praha 4, Duhová 1444/2, Michle, PSC 140 00 | |
| 100 % Areál Trebořovice, a.s. | 29132282 | Česká republika | Praha 4, Duhová 1444/2, Michle, PSC 140 00 | |
| 100 % Inven Capital, SICAV, a.s. | 02059533 | Česká republika | Praha 4, Pod křížkem 1773/2, Braník, PSC 147 00 | |
| jedná se o ozdravnitelské akcie ve smyslu § 158 a násl. zákona č. 240/2013 Sb., o investičních společnostech a investičních fondech, ve znění pozdějších předpisů | | | | |
| 51,05 % LONM MORINA spol. s r.o. | 61465569 | Česká republika | Morina, č.p. 73, PSC 267 17 | |
| 100 % OSC, a.s. | 60714794 | Česká republika | Brno, Starňkova 557/18a, Ponava, PSC 602 00 | |
| 100 % Severočeské doly a.s. | 49901882 | Česká republika | Chomutov, Boženy Němcové 5359, PSC 430 01 | |
| 100 % PRODECO, a.s. | 25020790 | Česká republika | Blina, Důlní 437, Mostecké Předměstí, PSC 418 01 | |
| 100 % Revitrans, a.s. | 25028197 | Česká republika | Blina, Důlní čp. 429, PSC 418 01 | |
| 100 % SD - Kolejová doprava, a.s. | 25438107 | Česká republika | Kadaň, Tuřimice 7, PSC 432 01 | |
| 40 % South Bohemian Nuclear Park s.r.o. | 17641949 | Česká republika | České Budějovice, U Zimního stadionu 1952/2, České Budějovice 7, PSC 370 01 | 20 % |
| změna sídla 3. 1. 2025 (původně České Budějovice, Lipová 1789/9, České Budějovice 2, PSC 370 05) | | | | |
| 100 % SKODA JS a.s. | 25235753 | Česká republika | Pízeň, Orlik 266/15, Bolevec, PSC 316 00 | |
| 100 % MOVYKO JE s.r.o. | 29150574 | Česká republika | Praha 4, Michelská 1552/58, Michle, PSC 140 00 | |
| akvizice společnosti 25. 6. 2025 | | | | |
| 100 % Nuclear Property Services, s.r.o. | 27135471 | Česká republika | Praha 4, Duhová 1531/3, Michle, PSC 140 00 | |
| 100 % FVE Mlýdovary, s.r.o. | 21518963 | Česká republika | Praha 4, Duhová 1531/3, Michle, PSC 140 00 | |
| 100 % ČEZ PV & Wind a.s. | 28500490 | Česká republika | Praha 4, Duhová 1444/2, Michle, PSC 140 00 | |
| 100 % ČEZ Trade, a.s. | 22207660 | Česká republika | Praha 4, Duhová 1531/3, Michle, PSC 140 00 | |

- Česká republika - Ministerstvo financí ČR
- dceřiná společnost Ministerstva financí ČR (ČEZ, a.s.)
- dočasná společnost ČEZ, a.s.
- vnučky ČEZ, a.s.
- právnický ČEZ, a.s.
- prápravnický ČEZ, a.s.
- člen Koncernu ČEZ
- zaniklá/prodaná společnost

| Název/výše podílu | IČO | Stát | Adresa sídla | |
|---|------------|-----------------|---|---------|
| Česká republika – Ministerstvo financí | | | | |
| 69,79 % CEZ, a.s. | 0000947 | Česká republika | Praha 1, Letenská 525/15, Malá Strana, PSC 118 10 | |
| | 45274649 | Česká republika | Praha 4, Duhová 2/1444, PSC 140 53 | |
| 79,98 % Elektrárna Dukovany II, a. s. | 04669207 | Česká republika | Praha 4, Duhová 1444/2, Michle, PSC 140 00 | 20,02 % |
| dne 5. 5. 2025 došlo k převodu 79,98% akciového podílu společnosti CEZ, a. s., na Českou republiku – Ministerstvo financí – Ministerstvo průmyslu a obchodu (MPO) a bezprostředně poté z MPO na Českou republiku – Ministerstvo financí; ke dni 5. 5. 2025 přestala společnost být osobou ovládanou společností CEZ, a. s., a také členem Koncernu ČEZ | | | | |
| 100 % CEPRO, a.s. | 60193531 | Česká republika | Praha 7, Dálnická 213/12, Holešovice, PSC 170 00 | |
| 100 % Česká exportní banka, a.s. | 63078333 | Česká republika | Praha 1, Vodickova 34 č.p. 701, PSC 111 21 | |
| v důsledku odkupu 10% akciového podílu původně ve vlastnictví společnosti Exportní garanční a pojišťovací společnost, a.s., samotnou společností Česká exportní banka, a.s., byly ode dne 19. 3. 2025 akcionáři společnosti Česká exportní banka, a.s., sama tato společnost a Česká republika – Ministerstvo financí, ode dne 1. 9. 2025 je jediným akcionářem Česká republika – Ministerstvo financí, a to v důsledku snížení základního kapitálu zrušením akcií v majetku Česká exportní banky, a.s. | | | | |
| 100 % Letiště Praha, a.s. | 28244532 | Česká republika | Praha 6, K letišti 1019/6, Ruzyně, PSC 161 00 | |
| 100 % Prague Airport City, a.s. | 24253006 | Česká republika | Praha 6, Jana Kašpara 1069/1, Ruzyně, PSC 161 00 | |
| změna názvu společnosti 1. 10. 2025 (původně B. aircraft, a.s.) | | | | |
| 100 % Czech Airlines Handling, a.s. | 25674285 | Česká republika | Praha 6, K letišti 1040/10, Ruzyně, PSC 161 00 | |
| 100 % Czech Airlines Technics, a.s. | 27145573 | Česká republika | Praha 6, Jana Kašpara 1069/1, Ruzyně, PSC 161 00 | |
| 100 % LENOCOM, s.r.o. | 27088014 | Česká republika | Praha 6, Do roků 49, Přední Kopanina, PSC 164 00 | |
| 100 % Prague Airport Media, s.r.o. | 09745599 | Česká republika | Praha 6, K letišti 1019/6, Ruzyně, PSC 161 00 | |
| změna názvu společnosti 11. 12. 2025 (původně Prague Airport Real Estate, s.r.o.) | | | | |
| 100 % Exportní garanční a pojišťovací společnost, a.s. | 45279314 | Česká republika | Praha 1, Vodickova 34/701, PSC 111 21 | |
| 100 % GALILEO REAL, k.s. v likvidaci | 26175291 | Česká republika | Praha 4, Starochodovská 65, Chodov, PSC 149 00 | |
| komplementář je IMOB a.s. v likvidaci; změna sídla 30. 8. 2025 (původně Praha 8, Tháмова 181/20, PSC 186 00) | | | | |
| 96,85 % HOLDING KLADNO, a.s. v likvidaci | 45144419 | Česká republika | Kladno, Cyrila Boudy 1444, Kročbňany, PSC 272 01 | |
| 100 % IMOB a.s. v likvidaci | 60197901 | Česká republika | Praha 4, Starochodovská 65, Chodov, PSC 149 00 | |
| změna sídla 30. 8. 2025 (původně Praha 8, Tháмова 181/20, Karlin, PSC 186 00) | | | | |
| 100 % SLOVIM s.r.o. v likvidaci | 08207763 | Česká republika | Praha 4, Starochodovská 65, Chodov, PSC 149 00 | |
| změna sídla 30. 8. 2025 (původně Praha 8, Tháмова 181/20, Karlin, PSC 186 00) | | | | |
| 54,35 % Kongresové centrum Praha, a.s. | 63080249 | Česká republika | Praha 4, 5. května 1640/65, Nusle, PSC 140 00 | |
| převod celého podílu na osobu mimo podnikatelské seskupení ovládané Českou republikou – Ministerstvem financí 26. 8. 2025 | | | | |
| 100 % MERO ČR, a.s. | 60192468 | Česká republika | Kralupy nad Vltavou, Veltušská 748, PSC 278 01 | |
| 100 % MERO Germany GmbH | 152122768 | Německo | Vohburg an der Donau, MERO – Weg 1, PSC 850 88 | |
| 49 % MUFIS a.s., v likvidaci | 60196696 | Česká republika | Praha 3, Přemyslovská 2845/43, Žižkov, PSC 130 00 | 49 % |
| vstup do likvidace 1. 12. 2025 | | | | |
| 100 % PRISKO a.s. | 46355901 | Česká republika | Praha 8, Tháмова 181/20, Karlin, PSC 186 00 | |
| 100 % OKD, a.s. | 05979277 | Česká republika | Stonava, č.p. 1077, PSC 735 34 | |
| 100 % OKD, HBZS, a.s. | 47676019 | Česká republika | Stonava, č.p. 1077, PSC 735 34 | |
| 100 % THERMAL-F, a.s. | 25401726 | Česká republika | Karlovy Vary, I. P. Pavlova 2001/1, PSC 360 01 | |
| 100 % VZLU AEROSPACE, a.s. | 00101669 | Česká republika | Praha 9, Beranových 130, Letňany, PSC 199 00 | |
| změna názvu společnosti 1. 1. 2025 (původně Výzkumný a zkušební letecký ústav, a.s.) | | | | |
| 100 % SERENUM, a.s. | 01438875 | Česká republika | Brno, Jana Babáka 2733/11, Královo Pole, PSC 612 00 | |
| 100 % HIGHPEEX, a.s. | 29146241 | Česká republika | Praha 9, Beranových 130, Letňany, PSC 199 00 | |
| 100 % TESTION, a.s. | 04521820 | Česká republika | Praha 9, Beranových 130, Letňany, PSC 199 00 | |
| 100 % VESEPR SPACE Inc. | 30-1426691 | USA | Sarasota, 2198 Main Street, Florida, PSC 34237 | |
| 100 % Národní rozvojová banka, a.s. | 44848943 | Česká republika | Praha 3, Přemyslovská 2845/43, Žižkov, PSC 130 00 | |
| bezpłatný převod akcií v dosavadním držení MPO a České republiky – Ministerstva pro místní rozvoj na Českou republiku – Ministerstvo financí 29. 8. 2025 | | | | |
| 100 % Národní rozvojový investiční, a.s., osoba rizikového kapitálu | 08465797 | Česká republika | Praha 3, Přemyslovská 2845/43, Žižkov, PSC 130 00 | |
| 100 % Národní rozvojový fond a.s., v likvidaci | 09829482 | Česká republika | Praha 3, Přemyslovská 2845/43, Žižkov, PSC 130 00 | |
| vstup do likvidace 1. 8. 2025 | | | | |

- Česká republika – Ministerstvo financí ČR
- dceřiné společnosti Ministerstva financí ČR (CEZ, a. s.)
- vnučky Ministerstva financí ČR
- právnický Ministerstva financí ČR
- člen Koncernu ČEZ
- zaniklá/prodaná společnost

| Název/výše podílu | ICO | Stát | Adresa sídla |
|--|-------------------|-----------------|---|
| Česká republika - Ministerstvo financí | | | |
| 69,78 % CEZ, a.s. | 00006947 | Česká republika | Praha 1, Letenská 525/15, Malá Strana, PSC 118 10 |
| 100 % CEZ MH BV | 45274649 | Česká republika | Praha 4, Duhová 2/1444, PSC 140 53 |
| 37,36 % Akenar Elektrik Üretim A.Ş. | 24426342 | Nizozemsko | Amsterdam, Herikerbergweg 157, PSC 1101CN |
| 100 % AK-EL Kemah Elektrik Üretim A.Ş. | 2550005 | Turecko | Istanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Gumussuyu Beyoğlu, PSC 34437 |
| 100 % Akenyeri Doğalgaz İthalat İhracat ve Toplantı Ticareti A.Ş. | 739921 | Turecko | Istanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 1, Oda: 1, Gumussuyu Beyoğlu, PSC 34437 |
| 100 % Akenyeri Elektrik Enerjisi İthalat İhracat ve Toplantı Ticareti A.Ş. | 743637 | Turecko | Istanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3, Oda: 3, Gumussuyu Beyoğlu, PSC 34437 |
| 100 % Aken Europe B.V. | 865516923 | Nizozemsko | Istanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3-4, Oda: 2, Gumussuyu Beyoğlu, PSC 34437 |
| 100 % Aken Europe B.V. | 865516923 | Nizozemsko | Hilversum, Koningsingelweg 31, PSC 1217KR |
| 100 % CEZ Hungary Ltd. | 01-09-739572 | Maďarsko | Budapest, 76 Váci út, Capital Square, 6. torony, fszt., PSC 1133 |
| 100 % CEZ Holdings B.V. | 24303100 | Nizozemsko | Amsterdam, Herikerbergweg 157, PSC 1101CN |
| 100 % Baltic Green Construction sp. z o.o. w likwidacji | 0000568025 | Polsko | Warszawa, Aleje Jerozolimskie 63, PSC 00-697 |
| 100 % CEZ Produkty Energetyczne Polska sp. z o.o. | 0000321795 | Polsko | Chorzów, ul. Marii Skłodowskiej-Curie 30, PSC 41-503 |
| 100 % CEZ Polska sp. z o.o. | 000026814 | Polsko | Warszawa, Aleje Jerozolimskie 63, PSC 00-697 |
| 100 % CEZ Skawina S.A. | 0000038504 | Polsko | Skawina, ul. Piłsudskiego 10, PSC 32-050 |
| 100 % CEZ Skawina II sp. z o.o. | 000111714 | Polsko | Skawina, ul. Piłsudskiego 10, PSC 32-050 |
| 100 % CEZ Chorzów S.A. | 0000541490 | Polsko | Chorzów, ul. Marii Skłodowskiej-Curie 30, PSC 41-503 |
| 100 % CEZ Chorzów II sp. z o.o. w likwidacji | 0000627827 | Polsko | Chorzów, ul. Marii Skłodowskiej-Curie 30, PSC 41-503 |
| 100 % Elevion Group B.V. | 65782267 | Nizozemsko | Amsterdam, Herikerbergweg 157, PSC 1101CN |
| 100 % QEM Energy sp. z o.o. | 0000678975 | Polsko | Chorzów, ul. Składowa 17, PSC 41-500 |
| 100 % HMP SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ | 0000994045 | Polsko | Chorzów, ul. Składowa 17, PSC 41-500 |
| 100 % E-City Polska sp. z o.o. | 0000616808 | Polsko | Poznań, Piłgowska 212A, PSC 61-693 |
| 100 % Euroklimat sp. z o.o. | 0000788905 | Polsko | Suchy Las, Obornicka 68, PSC 62-002 |
| 100 % TRIM-TECHNIKA INSTALACJI sp. z o.o. | 0001036956 | Polsko | Skarżysko, Kokołowska 2, PSC 80-185 |
| 100 % Instal Bud Pacyna Sp. z o.o. | 0000417798 | Polsko | Zelechlinek, ul. Łódzka nr. 5C, PSC 97-226 |
| změna sídla 20. 8. 2025 (původně Zelechlinek, ul. Rawka nr. 12, PSC 97-226) | | | |
| 100 % Metrolog sp. z o.o. | 0000071593 | Polsko | Czarnków, ul. Kościuszki 97, PSC 64-700 |
| 67,40 % Elevion Co-Investment GmbH & Co. KG | HRB 504526 | Německo | Jena, Goschwitz Str. 56, PSC 07745 |
| 100 % Elevion Co-Investment GmbH & Co. KG | HRB 504526 | Německo | Jena, Goschwitz Str. 56, PSC 07745 |
| 100 % Elevion Co-Investment Holding GmbH | HRB 515963 | Německo | Jena, Am Zementwerk 4, PSC 07745 |
| 100 % Elevion GmbH | HRB 455801 | Německo | Jena, Am Zementwerk 4, PSC 07745 |
| 100 % D-E Elektro AG | HRB 504087 | Německo | Jena, Goschwitz Straße 56, PSC 07745 |
| 100 % INC Innovative Netzconzepte GmbH | HRB 104688 | Německo | Magdeburg, Umfassungstraße 84, PSC 39124 |
| akvizice společnosti 22. 1. 2025 | | | |
| 100 % EAB Elektroanlagenbau GmbH Rhein/Main | HRB 41069 | Německo | Dietzenbach, Dieselstraße 8, PSC 63128 |
| 100 % AMPRO Medientechnik GmbH | HRB 4993 | Německo | Eppstein, Burgstraße 81-83, PSC 65817 |
| 100 % Ampro Projektmanagement GmbH | HRB 10376 | Německo | Eppstein, Burgstraße 81-83, PSC 65817 |
| zánik společnosti fúzí a AMPRO Medientechnik GmbH na základě zápisu do obchodního rejstříku dne 30. 7. 2025 s rozhodným dnem fúze 1. 1. 2025 | | | |
| 100 % Elektro-Decker GmbH | HRB 4844 | Německo | Essen, Holztr. 7-9, PSC 45141 |
| 100 % ETS Efficient Technical Solutions GmbH | HRB 509730 | Německo | Schnaittenbach, Am Scherhubel 14, PSC 92253 |
| 100 % ETS Efficient Technical Solutions Shanghai Co. Ltd. | 9131011579143905Y | Čína | Shanghai, Wuxing Road No. 385, Building 4, Pudong District |
| 100 % ETS Engineering Kft. | 01-09-469090 | Maďarsko | Budapest, Rétkö utca 5. em. 4., PSC 118 |
| 100 % Rudolf Fritz GmbH | HRB 508518 | Německo | Rüsselsheim am Main, Hans-Sachs-Straße 19, PSC 65428 |
| 100 % Enplan GmbH | HRB 9526 | Německo | Magdeburg, Joseph-von-Fraunhofer Straße 2, PSC 39106 |
| 100 % Hermos AG | HRB 3996 | Německo | Mistelgau, Gartenstraße 19, PSC 95490 |
| 100 % Hermos Systems GmbH | HRB 16037 | Německo | Dresden, Hamburger Straße 65, PSC 01157 |
| 70,72 % HERMOS International GmbH | HRB 4187 | Německo | Mistelgau, Gartenstraße 19, PSC 95490 |
| 100 % HERMOS SDN. BHD | 717709-H | Malajsie | Selangor Darul Ehsan, Petaling Jaya, 8 Avenue, Jalan Sg. Jernih 8/1, Seksyen 8, PSC 46050 |
| 100 % Hermos sp. z o.o. | 0000043856 | Polsko | Lesnica, ul. Powstanców Śląskich, lok. 1, PSC 47150 |
| 100 % Hofmoco Automatierungs- und Prozesstechnik GmbH | HRB 43510 | Německo | Rohr, Gewerbergweg Nord II, PSC 91889 |
| 100 % Elektro HofmocoKl. Verwaltungsverwaltungsgesellschaft mit beschränkter Haftung | HRB 3217 | Německo | Rohr, Gewerbergweg Nord II, PSC 91889 |
| zánik společnosti fúzí a HofmocoKl. Verwaltungsverwaltungsgesellschaft mit beschränkter Haftung na základě zápisu do obchodního rejstříku dne 8. 7. 2025 s rozhodným dnem fúze 1. 1. 2025 | | | |
| 100 % Hermos Schaltanlagen GmbH | HRB 2326 | Německo | Mistelgau, Gartenstraße 19, PSC 95490 |
| 100 % Alexander Ochs Wärmetechnik GmbH | HRB 108754 | Německo | Karlsruhe, An der Raumfabrik 31B, PSC 76227 |
| 100 % Bechem & Post Wärmetechnik Kundendienst GmbH | HRB 106308 | Německo | Karlsruhe, An der Raumfabrik 31B, PSC 76227 |
| 100 % Engineering Solutions GmbH | HRB 200647 B | Německo | Berlin, Geneststraße 5, PSC 10829 |
| 100 % Korte Energy Engineering GmbH | HRB 155933 B | Německo | Berlin, Geneststraße 5, PSC 10829 |
| 100 % Elevion Energy Solutions GmbH | HRB 148661 B | Německo | Berlin, Geneststraße 5, PSC 10829 |
| změna názvu společnosti 26. 2. 2025 (původně Entract Energy GmbH) | | | |
| 100 % NEK Facility Management GmbH | HRB 149310 B | Německo | Berlin, Geneststraße 5, PSC 10829 |
| 100 % Hybridkraftwerk Culemeyersstraße Projekt GmbH | HRB 159001 B | Německo | Berlin, Geneststraße 5, PSC 10829 |
| 100 % BELECTRIC Greenestv GmbH | HRB 9187 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Solkraftwerk Deutschenthal GmbH & Co. KG | HRA 10231 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Solkraftwerk Asselt Verwaltungs-GmbH | HRB 8312 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Solkraftwerk Reddehausen GmbH & Co. KG | HRA 10187 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 99 % Solkraftwerk Herleshof GmbH & Co. KG | HRA 10340 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Solkraftwerk Herleshof Verwaltungs-GmbH | HRB 8668 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Umspannwerk Herleshof GmbH & Co. KG | HRA 10443 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Umspannwerk Herleshof Verwaltungs-GmbH | HRB 8959 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % BESS Asselt Verwaltungs-GmbH | HRB 91938 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| změna názvu společnosti (původně Belectric SP 105 Verwaltungs-GmbH) a převod 100% podílu ze společnosti BELECTRIC GmbH na společnost BELECTRIC Greenestv GmbH, to vše 1. 4. 2025 | | | |
| 100 % BESS Kolitzheim I GmbH & Co. KG | HRA 10510 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| změna názvu společnosti (původně Belectric SP 105 GmbH & Co. KG) a převod 100% komanditního podílu ze společnosti BELECTRIC GmbH na společnost BELECTRIC Greenestv GmbH, to vše 1. 4. 2025 | | | |
| 100 % SYNECOTEC Deutschland GmbH | HRB 739111 | Německo | Heidelberg, Sickingenstraße 39, PSC 69126 |
| 100 % GWE Wärme- und Energietechnik GmbH | HRB 12561 | Německo | Gütersloh, Am Anger 35, PSC 33332 |
| 100 % GWE Verwaltungs GmbH | HRB 8588 | Německo | Gütersloh, Am Anger 35, PSC 33332 |
| zánik společnosti fúzí a Partecora Ingenieure GmbH na základě zápisu do obchodního rejstříku dne 20. 8. 2025 s rozhodným dnem fúze 1. 1. 2025 | | | |
| 100 % Peil und Partner Ingenieure GmbH | HRB 208712 B | Německo | Berlin, Landsberger Allee 117 A, PSC 10407 |
| 100 % IBP Verwaltungs GmbH | HRB 225124 | Německo | München, Landsberger Straße 396, PSC 81241 |
| zánik společnosti fúzí a IBP Ingenieure GmbH na základě zápisu do obchodního rejstříku dne 11. 7. 2025 s rozhodným dnem fúze 1. 1. 2025 | | | |
| 100 % IBP Ingenieure GmbH | HRB 278660 | Německo | München, Landsberger Straße 396, PSC 81241 |
| 100 % BELECTRIC GmbH | HRB 5161 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Belectric SP Solarprojekte 100 GmbH & Co. KG | HRA 10319 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Belectric SP Solarprojekte 100 Verwaltungs-GmbH | HRB 8580 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Belectric SP Solarprojekte 104 GmbH & Co. KG | HRA 10314 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Belectric SP Solarprojekte 104 Verwaltungs-GmbH | HRB 8582 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Belectric SP Solarprojekte 18 GmbH & Co. KG | HRA 10184 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Climagy PV-Sonnenanlage Verwaltungs-GmbH | HRB 6255 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Climagy Stromertrag GmbH & Co. KG | HRA 9485 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| zánik společnosti dne 31. 1. 2025 v důsledku vystopování jediného komanditisty, tj. společnosti BELECTRIC GmbH, a převod jmění na jedinou společnost, čímž byla společnost ze zákona zrušena bez likvidace | | | |
| 100 % Photovoltaikkraftwerk Groß Dölln Infrastruktur GmbH & Co. KG | HRA 2504 NP | Německo | Templin-Groß Dölln, Zum Flugplatz 9, PSC 17288 |
| 100 % Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH | HRB 9623 NP | Německo | Templin-Groß Dölln, Zum Flugplatz 9, PSC 17288 |
| 100 % SP Solarprojekte 18 Verwaltungs-GmbH | HRB 8313 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Belectric SP 106 GmbH & Co. KG | HRA 10508 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Belectric SP 106 Verwaltungs-GmbH | HRB 9141 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Belectric SP 107 GmbH & Co. KG | HRA 10507 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Belectric SP 107 Verwaltungs-GmbH | HRB 9140 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Belectric SP 108 GmbH & Co. KG | HRA 10506 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Belectric SP 108 Verwaltungs-GmbH | HRB 9137 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Belectric SP 109 GmbH & Co. KG | HRA 10511 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % Belectric SP 109 Verwaltungs-GmbH | HRB 9136 | Německo | Kolitzheim, Wadenbunner Straße 10, PSC 97509 |
| 100 % BELECTRIC ESPAÑA, S.L. | B70980624 | Španělsko | Madrid, Paseo de Recoletos 5, PSC 28004 |
| 100 % PROYECTOS SOLARES IBERIA IV, S.L.U. | B67765719 | Španělsko | Madrid, Paseo de Recoletos 5, PSC 28004 |
| 100 % BE Catala FV, S.L.U. | B65855826 | Španělsko | Madrid, Paseo de Recoletos 5, PSC 28004 |
| akvizice společnosti 3. 4. 2025 | | | |
| 100 % TREXCOM ENERGÍAS RENOVABLES, S.L. | B30925630 | Španělsko | Cartagena (Murcia), Camino de los Gutiérrez 25, PSC 30330 |
| akvizice společnosti 8. 5. 2025 | | | |
| 100 % BELECTRIC ESPAÑA CONSTRUCTION S.L. | B30747620 | Španělsko | Cartagena (Murcia), Camino de los Gutiérrez 25, PSC 30330 |
| akvizice společnosti 8. 5. 2025, změna názvu společnosti 22. 9. 2025 (původně REVISIONES Y CONTROL DE CARTAGENA, S.L) | | | |
| 100 % BE ORBITES S.L. | B21703699 | Španělsko | Madrid, Paseo de Recoletos 5, PSC 28004 |
| vznik společnosti 16. 4. 2025 | | | |
| 100 % BE VARELA FV SL | B21703707 | Španělsko | Madrid, Paseo de Recoletos 5, PSC 28004 |
| vznik společnosti 21. 4. 2025 | | | |
| 100 % BE ZURBARAN FV SL | B21703681 | Španělsko | Madrid, Paseo de Recoletos 5, PSC 28004 |
| vznik společnosti 25. 4. 2025 | | | |
| 100 % Rawicom PV 18 sp. z o.o. | 0000058590 | Polsko | Labiszyn, Szubińskiej 10, PSC 89-210 |
| 100 % Rawicom PV 55 sp. z o.o. | 0001075401 | Polsko | Labiszyn, Szubińskiej 10, PSC 89-210 |
| 100 % GESPA GmbH | HRB 93521 | Německo | Rüsselsheim, Heinrich-Lersch-Straße 3, PSC 65428 |
| 100 % Pantegra Ingenieure GmbH | HRB 56186 | Německo | Berlin, Geneststraße 5, PSC 10829 |
| 100 % SERCOO Group GmbH | HRB 212358 | Německo | Lingen, Friedrich-Ebert-Straße 125, PSC 49811 |
| 100 % Brandt GmbH | HRB 200590 | Německo | Rockstedt, Osterseiderstraße 6, PSC 27404 |
| 100 % Bücker & Essig GmbH | HRB 101114 | Německo | Lingen, Friedrich-Ebert-Straße 125, PSC 49811 |
| 100 % MT Energy Service GmbH | HRB 204945 | Německo | Zeven, Ludwig-Ebbelt-Straße 1, PSC 27404 |
| 100 % MWB Power GmbH | HRB 29426 HB | Německo | Bremerhaven, Barkhausenstraße 60, PSC 27568 |
| 100 % SERCOO ENERGY GmbH | HRB 1861 | Německo | Mengkofen, Etenkofen 20, PSC 84152 |
| 51 % Elevion Energy Efficiency GmbH | HRB 32783 | Německo | Magdeburg, c/o Campus Tower, Universitätsplatz 1, PSC 39106 |
| změna názvu společnosti 3. 3. 2025 (původně GEE - Green Energy Efficiency GmbH) | | | |
| 100 % Elevion Green GmbH | HRB 261012 B | Německo | Berlin, Mauerstraße 77, PSC 10117 |
| 100 % Elevion Holding Italia Srl | 02936810213 | Itálie | Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSC 20068 |
| změna sídla 24. 2. 2025 (původně Bolzano [BZ], Via Galileo Galilei 10, PSC 39100) | | | |

pokračování

| | | | | |
|---------|--|---------------|-----------------|---|
| 100 % | Inewa consulting Srl | 01749660211 | Itálie | Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSC 20068 |
| 100 % | Inewa Srl | 02936480215 | Itálie | Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSC 20068 |
| | změna sídla 24. 2. 2025 (původně Bolzano [BZ], Via Galileo Galilei 10, PSC 39100) | | | |
| 100 % | SYNECO PROJECT S.r.l. | 02296040229 | Itálie | Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSC 20068 |
| | změna sídla 24. 2. 2025 (původně Bolzano [BZ], Via Galileo Galilei 10, PSC 39100) | | | |
| 100 % | BUDRIO OFE 312 SOCIETA' AGRICOLA S.R.L. | 03139141208 | Itálie | Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSC 20068 |
| | změna sídla 24. 2. 2025 (původně Monghidoro [BO], Via Provinciale 31, PSC 40063) | | | |
| 100 % | ARE AGRICOLTURA PER L'ENERGIA SOCIETA' AGRICOLA A R.L. | 02825841204 | Itálie | Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSC 20068 |
| | změna sídla 23. 2. 2025 (původně Bologna [BO], Via delle Lame 118, PSC 40122) | | | |
| 100 % | SOCIETA' AGRICOLA DEF S.R.L. | 02523770215 | Itálie | Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSC 20068 |
| | změna sídla 24. 2. 2025 (původně Casalzone [VR], Via San Michele 3, PSC 37052) | | | |
| 85 % | SOCIETA' AGRICOLA B.T.C. S.R.L. | 02969370986 | Itálie | Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSC 20068 |
| | změna sídla 24. 2. 2025 (původně Chiari [BS], Via San Monticelli 4, PSC 25032) | | | |
| 85 % | Societa' Agricola Falgas S.r.l. | 04132601206 | Itálie | Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSC 20068 |
| | změna sídla 23. 2. 2025 (původně Bologna [BO], Via Alfonso Rubbiani 6/2, PSC 40124) | | | |
| 70 % | Horti Padani Energia Srl Societa' Agricola | 04720920166 | Itálie | Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSC 20068 |
| | akvizice společnosti 11. 4. 2025 | | | |
| 100 % | E.C. Project Srl | 04749280238 | Itálie | Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSC 20068 |
| | akvizice společnosti 29. 4. 2025, změna sídla 14. 11. 2025 (původně Villafranca di Verona, Via Cavour 38, Dossobuono, PSC 37062) | | | |
| 70 % | Maserati Energia S.r.l. | 01722820337 | Itálie | Sarmato (PC), Berlasco Snc, PSC 29010 |
| | akvizice společnosti 18. 11. 2025 | | | |
| 100 % | Belectric Italia Srl | 02406830590 | Itálie | Latina (LT), Via Pontinia 50, PSC 04100 |
| 100 % | CDR MP S.R.L. | 03038000596 | Itálie | Latina (LT), Via Pontinia 50, IV Piano, Interno 13, PSC 04100 |
| 100 % | MP SOLAR 4 S.R.L. | 03165520598 | Itálie | Latina (LT), Via Pontinia 50, IV Piano, Interno 13, PSC 04100 |
| 100 % | MP SOLAR 2 S.R.L. | 03160180596 | Itálie | Latina (LT), Via Pontinia 50, PSC 04100 |
| 100 % | MP SOLAR 5 S.R.L. | 03177320599 | Itálie | Latina (LT), Via Pontinia 50, IV Piano, Interno 13, PSC 04100 |
| 100 % | UNISOLAR S.R.L. | 03153720598 | Itálie | Latina (LT), Via Pontinia 50, IV Piano, Interno 13, PSC 04100 |
| 100 % | BAINSIZZA SOLARE 1 S.R.L. | 03240560593 | Itálie | Latina (LT), Via Pontinia 50, PSC 04100 |
| | zánik majetkové účastí v důsledku prodeje celého podílu 30. 12. 2025 | | | |
| 100 % | BAINSIZZA SOLARE 2 S.R.L. | 03240600597 | Itálie | Latina (LT), Via Pontinia 50, PSC 04100 |
| 70 % | Project X S.r.l. | 01375070321 | Itálie | Trieste (TS), Via San Lazzaro 4/1, PSC 34122 |
| 99,99 % | High-Tech Clima S.A. | 16645925 | Rumunsko | Popoști-Leordani, 11 Sos. Berceci, Jud. Ilfov, PSC 077160 |
| 100 % | Elevion Österreich Holding GmbH | FN 529923 z | Rakousko | Absam, Salzbergstraße 13a, PSC 6067 |
| 100 % | Moser & Partner Ingenieurbüro GmbH | FN 252904 v | Rakousko | Absam, Salzbergstraße 13, PSC 6067 |
| 100 % | Syneco GmbH | FN 190930 v | Rakousko | Absam, Salzbergstraße 13a, PSC 6067 |
| 100 % | MSP Real GmbH | FN 37786 k | Rakousko | Absam, Salzbergstraße 13, PSC 6067 |
| 100 % | Wagner Consult GmbH | FN 348462 w | Rakousko | Absam, Salzbergstraße 13a, PSC 6067 |
| 100 % | ZOHD Groep B.V. | 82236690 | Nizozemsko | Barneveld, Zwolleweg 9, PSC 3771NR |
| | zvýšení podílu o 34 % 19. 11. 2025 (původně 66 %) | | | |
| 100 % | Energy Shift B.V. | 54074851 | Nizozemsko | Barneveld, Zwolleweg 9, PSC 3771NR |
| 100 % | Energy Shift Installaties B.V. | 59695817 | Nizozemsko | Barneveld, Zwolleweg 9, PSC 3771NR |
| 100 % | Electric Israel Ltd. | 514481241 | izrael | Omer, 15 Omerim St., PSC 8500778 |
| 100 % | Baleetric France S.A.R.L. | 514456078 | Francie | Vendres, ZAE Via Europe Est Rue de Stockholm, PSC 34350 |
| 100 % | Baleetric Solar Ltd. | 07462075 | Velká Británie | Chippenham, 11/12 Callow Hill, Callow Park, Brinkworth, PSC SN15 5FD |
| 100 % | CEZ RES International B.V. | 77019717 | Nizozemsko | Amsterdam, Herikerbergweg 157, PSC 1101CN |
| 100 % | CEZ Erneuerbare Energien Verwaltungen GmbH | HRB 141626 | Německo | Hamburg, Am Sandtorkai 74, PSC 20457 |
| 100 % | CEZ Erneuerbare Energien Beteiligungs II GmbH | HRB 157136 | Německo | Hamburg, Am Sandtorkai 74, PSC 20457 |
| 100 % | CEZ France SAS | 830572699 | Francie | Toulouse 8 Esplanade Compagnie Caffarelli, Immeuble Astria, PSC 31000 |
| 100 % | Ferme Eolienne de la Piballe SAS | 813057817 | Francie | Toulouse, 1 Rue de la Soufflerie, PSC 31500 |
| 100 % | Ferme Eolienne de Neuville-aux-Bois SAS | 797909546 | Francie | Toulouse, 1 Rue de la Soufflerie, PSC 31500 |
| 99 % | Ferme Eolienne de Saint-Laurent-de-Céris SAS, société en liquidation | 807395454 | Francie | Toulouse, 1 Rue de la Soufflerie, PSC 31500 |
| | převod 1 kusu akcie na společnost CEZ Erneuerbare Energien Beteiligungs II GmbH 31. 10. 2025, vstup do likvidace 1. 11. 2025, zánik společnosti likvidací 16. 12. 2025 | | | 1 akcie |
| 99 % | Ferme Eolienne de Thorigny SAS, société en liquidation | 813057981 | Francie | Toulouse, 1 Rue de la Soufflerie, PSC 31500 |
| | převod 1 kusu akcie na společnost CEZ Erneuerbare Energien Beteiligungs II GmbH 1. 9. 2025, vstup do likvidace 2. 9. 2025, zánik společnosti likvidací 23. 10. 2025 | | | 1 akcie |
| 100 % | Ferme Eolienne des Bessais SAS | 811797331 | Francie | Toulouse, 1 Rue de la Soufflerie, PSC 31500 |
| 100 % | Ferme Eolienne des Grands Clos SAS | 807395512 | Francie | Toulouse, 1 Rue de la Soufflerie, PSC 31500 |
| 99 % | Ferme Eolienne de Saigny SAS, société en liquidation | 819459017 | Francie | Toulouse, 1 Rue de la Soufflerie, PSC 31500 |
| | převod 1 kusu akcie na společnost CEZ Erneuerbare Energien Beteiligungs II GmbH 1. 6. 2025, vstup do likvidace 2. 6. 2025, zánik společnosti likvidací 30. 6. 2025 | | | 1 akcie |
| 100 % | Ferme Eolienne d'Andelaroche SAS | 820979540 | Francie | Toulouse, 1 Rue de la Soufflerie, PSC 31500 |
| 100 % | Ferme éolienne de Feuillade et Souffrignac SAS | 819576075 | Francie | Toulouse, 1 Rue de la Soufflerie, PSC 31500 |
| 100 % | Ferme éolienne de Blessemier SAS | 813057445 | Francie | Toulouse, 1 Rue de la Soufflerie, PSC 31500 |
| 100 % | Ferme éolienne de Gausouillès SAS | 814322012 | Francie | Toulouse, 1 Rue de la Soufflerie, PSC 31500 |
| 99 % | Ferme éolienne de la Petite Valade SAS, société en liquidation | 805011715 | Francie | Toulouse, 1 Rue de la Soufflerie, PSC 31500 |
| | převod 1 kusu akcie na společnost CEZ Erneuerbare Energien Beteiligungs II GmbH 1. 9. 2025, vstup do likvidace 2. 9. 2025, zánik společnosti likvidací 23. 10. 2025 | | | 1 akcie |
| 100 % | Ferme éolienne des Besses SAS | 538265000 | Francie | Toulouse, 1 Rue de la Soufflerie, PSC 31500 |
| 100 % | Ferme éolienne de Nuéil-sous-Faye SAS | 797909637 | Francie | Toulouse, 1 Rue de la Soufflerie, PSC 31500 |
| 100 % | CEZ Erneuerbare Energien Projektentwicklung Verwaltungs GmbH | HRB 183059 | Německo | Hamburg, Am Sandtorkai 74, PSC 20457 |
| 100 % | Windpark Motort GmbH & Co. KG | HRB 10139 FL | Německo | Neudenköge, Cecilienkoog 16, PSC 25821 |
| 100 % | CEZ Erneuerbare Energien Beteiligungs GmbH | HRB 141607 | Německo | Hamburg, Am Sandtorkai 74, PSC 20457 |
| 100 % | Windpark FOHREN-LINDEN GmbH & Co. KG | HRA 28356 HB | Německo | Bremen, Stephanitorsbollwerk 3, PSC 28217 |
| 100 % | CEZ Windparks Lee GmbH | HRB 304049 HB | Německo | Bremen, Stephanitorsbollwerk 3, PSC 28217 |
| 100 % | Windpark Frauenmark III GmbH & Co. KG | HRA 26112 HB | Německo | Bremen, Stephanitorsbollwerk 3, PSC 28217 |
| 100 % | Windpark Chelintz-Zethlingen GmbH & Co. KG | HRA 26116 HB | Německo | Bremen, Stephanitorsbollwerk 3, PSC 28217 |
| 100 % | Windpark Zepfeldorf GmbH & Co. KG | HRA 26099 HB | Německo | Bremen, Stephanitorsbollwerk 3, PSC 28217 |
| 100 % | CEZ Windparks Luv GmbH | HRB 30201 HB | Německo | Bremen, Stephanitorsbollwerk 3, PSC 28217 |
| 100 % | Windpark Gramersdorf GmbH & Co. KG | HRA 27087 HB | Německo | Bremen, Stephanitorsbollwerk 3, PSC 28217 |
| 100 % | Windpark Mengerinhäuser GmbH & Co. KG | HRA 24214 HB | Německo | Bremen, Stephanitorsbollwerk 3, PSC 28217 |
| 100 % | Windpark Baben Erweiterung GmbH & Co. KG | HRA 25725 HB | Německo | Bremen, Stephanitorsbollwerk 3, PSC 28217 |
| 100 % | Windpark Naundorf GmbH & Co. KG | HRA 25228 HB | Německo | Bremen, Stephanitorsbollwerk 3, PSC 28217 |
| 100 % | CEZ Windparks Nordwind GmbH | HRB 28044 HB | Německo | Bremen, Stephanitorsbollwerk 3, PSC 28217 |
| 100 % | Windpark Badew GmbH & Co. KG | HRA 24600 HB | Německo | Bremen, Stephanitorsbollwerk 3, PSC 28217 |
| 100 % | CASANO Mobilienesellschaft mbH & Co. KG | HRA 28452 HB | Německo | Bremen, Stephanitorsbollwerk 3, PSC 28217 |
| 25,50 % | juwi Wind Germany 100 GmbH & Co. KG | HRA 29626 HB | Německo | Bremen, Stephanitorsbollwerk 3, PSC 28217 |
| 100 % | BANDRA Mobilienesellschaft mbH & Co. KG | HRA 28344 HB | Německo | Bremen, Stephanitorsbollwerk 3, PSC 28217 |
| 100 % | Windpark Datteln GmbH & Co. KG | HRA 10375 FL | Německo | Neußenköge, Cecilienkoog 16, PSC 25821 |
| 100 % | CEZ Deutschland GmbH | HRB 140377 | Německo | Hamburg, Am Sandtorkai 74, PSC 20457 |
| 100 % | CE Insurance Limited | C 992626 | Malta | Gormi, The Landmark, Level 1, Suite 2, Triq L-Ilhun, PSC GRM 3800 |
| 55,21 % | Czech Gas Networks S.A. s.r.l. | 8237767 | Lucembursko | Luxembourg, 15 Boulevard F.W. Raiffaisen, PSC 2411 |
| 100 % | Czech Gas Networks Investments S.A. r.l. | 8233444 | Lucembursko | Luxembourg, 15 Boulevard F.W. Raiffaisen, PSC 2411 |
| 100 % | Czech Grid Holding, a.s. | 24310573 | Česká republika | Praha 9, Prosecká 855/68, Prosek, PSC 190 00 |
| 100 % | GasNet, s.r.o. | 27295567 | Česká republika | Ústí nad Labem, Kilišák 940/96, Kříže, PSC 400 01 |
| 100 % | GasNet Služby, s.r.o. | 27935311 | Česká republika | Brno, Plynárenská 499/1, Zábřehovice, PSC 602 00 |

- Česká republika - Ministerstvo financí ČR
- dočasně společnosti Ministerstva financí ČR (CEZ, a. s.)
- dočasně společnosti CEZ, a. s.
- vnučky CEZ, a. s.
- právníčky CEZ, a. s.
- prapravníčky CEZ, a. s.
- prapravníčky CEZ, a. s.
- prapravníčky CEZ, a. s.
- prapravníčky CEZ, a. s.
- člen Koncernu CEZ
- zaniklá/prodaná společnost

Abbreviations used

| | |
|-----------------------|---|
| AG | Aktiengesellschaft – joint-stock company |
| a.s. | akciová společnost – joint-stock company |
| ASVEP | Association for the Utilization of Energy Products |
| BAT | Best Available Technology |
| BCM | Business Continuity Management |
| CO ₂ | carbon dioxide |
| Coll. | Collection |
| CSR | Corporate Social Responsibility |
| CSRD | Corporate Sustainability Reporting Directive |
| CZK | Czech koruna |
| DEMI | demineralised |
| EC | European directive |
| ESG | Environmental, Social, and Governance – areas of sustainable corporate governance |
| EU ETS2 | EU Emissions Trading System 2 |
| EUA | European Emission Allowance |
| EUR | euro, the official currency of European Union |
| FK | football club |
| GDPR | General Data Protection Regulation – Regulation 2016/679 of the European Parliament and of the Council of the European Union of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data |
| GmbH | Gesellschaft mit beschränkter Haftung – limited liability company (LLC) |
| GWh | gigawatt-hour |
| IMS | Integrated Management System |
| ISO 14001 EMS | Environmental Management System |
| ISO 45001 BOZP | OSH Occupational Safety and Health Management System |
| ISO 50001 EnMS | Energy management System |
| ISO 9001 QMS | Quality Management System |
| IT | information technology |
| LNG | liquefied natural gas |
| MB | Mladá Boleslav |
| mil. | million |
| MWh | megawatt-hour |
| NIS2 | Network and Information Security Directive 2 – EU directive on cybersecurity |
| o.p.s. | public benefit corporation |
| OECD | Organisation for Economic Co-operation and Development |
| Power BL Year Futures | contracts for the delivery of electricity traded on exchanges for future year |
| RED III | Renewable Energy Directive III – EU directive on the promotion of use of energy from renewable sources |
| S.A. | Société Anonyme – type of joint-stock company |
| s.r.o. | společnost s ručením omezeným – limited liability company (LLC) |
| thous. | thousand |
| tř. | třída – avenue |
| ust. | provision |
| VSME | Voluntary Sustainability Reporting Standard for non-listed micro, small, and medium-sized enterprises – voluntary sustainability reporting standard |
| VW | Volkswagen |

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