



**BRAWA, a.s. Annual Report
for the Year Ended 30 November 2025**

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Independent Auditor's Report

Company Profile

BRAWA, a.s. ("BRAWA") is the owner of the DN1200/DN1400 gas pipelines, which span approximately 170 km and interconnect the transmission systems of the Czech Republic and the Federal Republic of Germany at the Brandov and Rozvadov interconnection points. The most significant gas pipeline owned by BRAWA is the GAZELA gas pipeline (DN 1400, German border–Přimda, 85 bar, approximately 158 km). The gas pipelines are operated by NET4GAS, s.r.o.

Shareholder

BRAWA's sole shareholder is NET4GAS, s.r.o.

Supervisory Board as of 30 November 2025

Martin Kolář

Chairman of the Supervisory Board

Position held since: 2 July 2024

Membership since: 1 July 2024

(in the Supervisory Board continuously since 20 March 2012)

Milan Váša

Vice-Chairman of the Supervisory Board

Position held since: 2 October 2024

Membership since: 2 October 2024

Rastislav Jamrich

Member of the Supervisory Board

Membership since: 2 October 2024

Changes in the Supervisory Board

In 2025, no changes took place in the composition of the BRAWA Supervisory Board.

Board of Directors as of 30 November 2025

Jan Martinec

Chairman of the Board of Directors

Position held since: 8 July 2024

Membership since: 7 July 2024

(in the Board of Directors continuously since 7 July 2014)

Miroslav Holý

Vice-Chairman of the Board of Directors

Position held since: 17 December 2020

Membership since: 30 November 2020

(in the Board of Directors continuously since 1 November 2015)

Changes in the Board of Directors

On the basis of the decision of the sole shareholder of BRAWA dated 29 October 2025, Mr. Miroslav Holý was re-elected as Member of the Board of Directors effective 30 November 2025 following the expiry of his five-year term of office. On the basis of the decision of the Board of Directors of BRAWA dated 1 December 2025, Mr. Miroslav Holý was re-elected as Vice-Chairman of the Board of Directors of BRAWA.

Report on Operations

Main Events and Expected Development of the Company

In the year ended 30 November 2025, BRAWA operated and managed its assets in accordance with its long-term plan. Its core activity was therefore managing its property – the GAZELA gas pipeline – and its lease to the transmission system operator NET4GAS, s.r.o.

The next accounting period will be characterised by steady implementation of the company's long-term business plan, i.e. the lease of the GAZELA gas pipeline to the transmission system operator. The company's business plan does not anticipate any further investments or commercial development beyond the scope of the already existing contractual relationships.

Main Economic Indicators

Selected indicators	1 Dec 2024 – 30 Nov 2025
Total revenue from sale of services (CZK million)	508
Operating profit (CZK million)	394
Profit before taxation (CZK million)	414
Profit after taxation (CZK million)	327
Acquisition of fixed assets (CZK million)	0
Number of employees (converted to FTE)	0

Revenues, costs, profit

In the year ended 30 November 2025, BRAWA achieved profit before taxation of CZK 414 million, and profit after tax of CZK 327 million. Operating profit amounted to CZK 394 million and was generated from its core business operation – lease of the GAZELA gas pipeline. Its operating revenues amounted to CZK 508 million and operating costs were CZK 114 million. Its financial result showed a profit of CZK 21 million.

Asset structure

As of 30 November 2025, the total net assets of BRAWA amounted to CZK 6,828 million, of which fixed assets accounted for CZK 6,245 million, representing 91% of total assets. These assets consisted of tangible fixed assets. As of 30 November 2025, current and other assets amounted to CZK 583 million, representing 9% of all assets. Current and other assets consisted mainly of short-term receivables.

Structure of liabilities and equity

As of 30 November 2025, BRAWA's equity amounted to CZK 5,752 million, representing roughly 84% of its total liabilities and equity. Its liabilities amounted to CZK 1,076 million, of which long-term liabilities (deferred tax liability) accounted for 98%.

Investments

As of 30 November 2025, BRAWA did not make any investments in fixed assets.

Research and development activities

In the year ended 30 November 2025, BRAWA did not make any major expenditure on research and development.

Branches or other parts of business premises abroad

BRAWA has no branches or other parts of business premises abroad.

Human resources

BRAWA had no employees as of 30 November 2025.

Shares or treasury holdings

The Company did not acquire any treasury shares or holdings in 2025.

Environmental protection

Environmental protection is an issue that BRAWA sees as more than just a matter of meeting statutory requirements. Protecting the environment is, above all, an aspect of the Company's corporate social responsibility. No environmental incidents or other serious events endangering the environment occurred in the year ended 30 November 2025 in connection with the Company's business or other activities.

Post Balance Sheet Events

No events that would have a material impact on the Annual Report of BRAWA, a.s., for the year ended 30 November 2025, occurred after the balance sheet date.

Report on Relations

In accordance with Section 82 of Act No. 90/2012 Coll., the Business Corporations Act (the "BCA"), the Board of Directors of BRAWA, a.s. (the "Company" or "BRAWA") has produced this Report on Relations between the Company and controlling entities and between the Company and other entities controlled by the same controlling entities ("related entities") in the year ended 30 November 2025, insofar as the Company is aware of such related entities. The Report on Relations is an integral part of the Company's Annual Report for the year ended 30 November 2025, and it will be made available to the Company's shareholder within the same time limit and under the same conditions as the Financial Statements.

1. Controlling Entities

In the year ended 30 November 2025, the Company was controlled by the following controlling entities:

a) Directly

NET4GAS, s.r.o., a company with its registered office at Na Hřebenech II 1718/8, 140 21 Prague 4 – Nusle, ID No. 272 60 364, registered under Reg. No. C 108316 in the Commercial Register maintained by the Municipal Court in Prague ("NET4GAS").

b) Indirectly

- NET4GAS Holdings, s.r.o., a company with its registered office at Na Hřebenech II 1718/8, Nusle, 140 00 Prague 4, ID No. 291 35 001, registered under Reg. No. C 202655 in the Commercial Register maintained by the Municipal Court in Prague.
- ČEPS, a.s., a company with its registered office at Elektrárenská 774/2, 101 52 Prague 10, ID No. 257 02 556, registered under Reg. No. B 5597 in the Commercial Register maintained by the Municipal Court in Prague, the sole shareholder of NET4GAS Holdings, s.r.o.
- The State of the Czech Republic, the sole shareholder of ČEPS, a.s., where shareholder rights in ČEPS, a.s. are exercised on behalf of the state by the competent public administration authority, specifically the Ministry of Industry and Trade, with its registered office at Na Františku 1039/32, 110 00 Prague 1, ID No. 47609109.

The structure of relations between the controlling entities and the controlled entity and other related entities is described in Annex No. 1 to this Report on Relations.

2. Role of the Controlled Entity

BRAWA, a.s. is the sole owner of the GAZELA gas pipeline. With a size of DN 1400 and a length of 166 km, the GAZELA gas pipeline interconnects the transmission systems of the Czech Republic and the Federal Republic of Germany at the Brandov and Rozvadov border transfer stations. The operator of the GAZELA gas pipeline is NET4GAS, s.r.o., the controlling entity that is the exclusive holder of the gas transmission licence. NET4GAS, s.r.o. uses the GAZELA gas pipeline based on a lease agreement.

3. Means and Methods of Control

BRAWA, a.s. is controlled by NET4GAS, s.r.o. As the sole shareholder of BRAWA, a.s., NET4GAS, s.r.o. exercises the powers of the General Meeting of BRAWA, a.s.

In exercising the powers of the General Meeting of BRAWA, a.s., NET4GAS, s.r.o. appoints and removes members of the Supervisory Board and the Board of Directors of BRAWA, a.s.

NET4GAS, s.r.o., as the controlling entity and sole shareholder of BRAWA, a.s., exercises the powers of the General Meeting of BRAWA, a.s. in accordance with applicable legal regulations, namely Act No. 90/2012 Coll. on Business Corporations and Cooperatives (The Business Corporations Act), as amended.

4. Agreements in Effect between the Company and Controlling and Related Entities

Agreements entered into between the Company and controlling entities or related entities in the most recent accounting period are listed in Annex No. 2 to this Report on Relations. Agreements entered into in previous accounting periods, which were in effect in the most recent accounting period, are listed in Annex No. 3 to this Report on Relations.

5. Acts Performed in the Most Recent Accounting Period at the Behest or in the Interest of Controlling or Related Entities

In the most recent accounting period, the Company, in addition to entering into the agreements referred to in Article 4 of this Report on Relations, performed acts at the initiative or in the interest of controlling entities or related entities, as specified in Annex No. 4 to this Report on Relations.

6. No Damage

In the most recent accounting period, the Company suffered no damage as a result of agreements with controlling entities or related entities, or as a consequence of other acts or actions performed in the interest or at the initiative of such entities, which were entered into or undertaken in the most recent accounting period or in previous accounting periods. For this reason, there was no need to secure compensation for losses or to enter into agreements to that effect.

7. Advantages and Disadvantages of Relations with Related Entities

The Board of Directors declares that (i) the controlled entity is subject to neither disadvantages (ii) nor risks of which the Board of Directors would not be aware in connection with relations between related entities.

In the most recent accounting period, relations between the controlling entities and related entities provided the Company with an advantage consisting of increased financial stability.

8. Confidentiality

None of the information contained in this Report on Relations constitutes a Company trade secret.

9. Summary

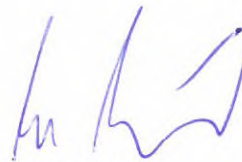
This Report has been prepared to the best knowledge of the Company's statutory body based on information and data obtained from available documents and sources. No facts of material importance, liable to have an effect on the accuracy of the assessment of the controlled entity, have been omitted.

This Report on Relations has been verified by the Company's auditor responsible for auditing the Financial Statements in accordance with the special law, approved by the Company's Board of Directors on 18 February 2026, and it has been submitted for review to the Supervisory Board.

In Prague on 27 February 2026

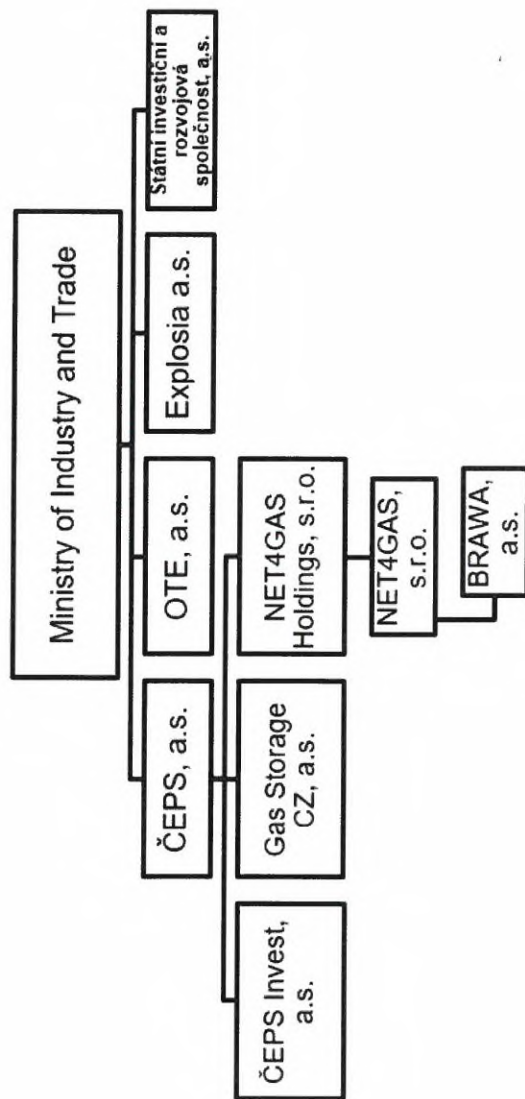


Jan Martinec
Chairman of the Board of Directors



Miroslav Holý
Vice-Chairman of the Board of Directors

Annex No. 1 Structure of relations between controlling entities and other Related Entities in the most recent accounting period



Note:

Furthermore, ČEPS, a.s. holds a 25% ownership interest in Elektroenergetické datové centrum, a.s., Business ID: 21020264, a company with its registered office at Na hroudě 1492/4, 100 00 Prague 10 – Vršovice. However, ČEPS, a.s. is not the controlling entity of this company within the meaning of Section 74 et seq. of the Business Corporations Act. Consequently, BRAWA, a.s. is not required to disclose Elektroenergetické datové centrum, a.s. in this Report on Relations.

Annex No. 2 Agreements concluded between the Company and controlling entities or other Related Entities in the most recent accounting period

SAP	Contracting party	Agreement title	Date of entering into	Details
1817000005	NET4GAS, s.r.o., Net4Gas Holdings, s.r.o. (multi-party contract)	Amendment No. 003 to Contract ZBA/2017/07 on the Provision of Real Cash Pooling	24 September 2025	NET4GAS, s.r.o. established two new accounts (CZK and EUR) and, through this amendment, joined the cash pooling. The participant of the contract, or the concluding amendment, is ČSOB, a.s.
1812000035	NET4GAS, s.r.o.	Amendment No. 12 to the Contract on the Provision of Selected Services	1 January 2025	The subject of the amendment is a change in the price list.

Orders of BRAWA, a.s. at NET4GAS, s.r.o. delivered in the most recent accounting period:

- SLA services for 2025 order no. 4180000207 on the basis of SLA; and
- D&O insurance excess, order no. 4180000201-6, 4180000210 – service is not provided by NET4GAS, it is re-invoiced.

Orders of NET4GAS, s.r.o. at BRAWA, a.s. delivered in the most recent accounting period:

- 4170087390 Rent

Annex No. 3 Agreements concluded between the Company and controlling entities or other Related Entities in previous accounting periods and effective in the most recent accounting period

SAP	Contracting party	Agreement title	Date of entry into	Details
1819000007 17190000620	NET4GAS, s.r.o.	Agreement on the Establishment of an Easement	10 September 2019	The subject matter of the agreement is an arrangement regarding compensation to which the owner is entitled for establishing an easement as per an agreement on the establishment of an easement and for the fact that the owner is prevented from executing a project on the land (the owner of the land is the participant of the agreement).
1819000005 17190000618	NET4GAS, s.r.o.	Personal Data Processing Agreement	2 January 2019	The agreement lays down rights and obligations of the parties regarding the processing of relevant personal data.
1818000007 1718001253	NET4GAS, s.r.o.	Agreement on the Establishment of an Easement (No. 1)	3 August 2018	The subject of these agreements is the definition and establishment of an easement for a utility network
1818000008 1718001206	NET4GAS, s.r.o.	Agreement on the Establishment of an Easement (No. 2)	3 August 2018	servitude (High-pressure gas pipeline DN1400, RU Kateřinský potok – RU Přimda).
1818000009 1718000243	NET4GAS, s.r.o.	Agreement on the Establishment of an Easement (No. 3)	3 August 2018	
1812000034 1712001350	NET4GAS, s.r.o.	Lease Agreement, as amended by Amendment 1 of 15 February 2017, Amendment 2 of 14 September 2020, Amendment 3 of 4 January 2021, Amendment 4 of 28 January 2022, Amendment 5 of 12 January 2023, and Amendment 6 of 30 December 2022	31 December 2012	Under this agreement, BRAWA, a.s. leases to NET4GAS, s.r.o. a gas facility, consisting in particular of the interconnection gas pipeline "High-pressure gas pipeline DN 1400 – HPS Brandov – Rozvadov" with a length of approximately 160 km. The subject of the amendments is a new Method for calculating the amount of rent, and in Amendment 006, a modification to the provision on Investments and the reimbursement of investment costs.

SAP	Contracting party	Agreement title	Date of entry into	Details
1812000035 1712001351	NET4GAS, s.r.o.	Service Level Agreement for Selected Services as amended by Amendment 1 of 20 December 2013, Amendment 2 of 27 January 2014, Amendment 3 of 6 February 2015, Amendment 4 of 30 November 2015, Amendment 5 of 30 December 2016, Amendment 6 of 30 December 2018, Amendment 7 of 30 December 2019, Amendment 8 of 4 January 2021, Amendment 9 of 31 December 2021, Amendment 10 of 2 January 2023, and Amendment 11 of 2 January 2024	31 December 2021	The subject of the agreement is the provision by NET4GAS, s.r.o. to BRAWA, a.s. of the following services: supervision of the GAZELA project, construction and installation works within the scope of the construction, accounting, controlling, tax agenda, payroll processing, cash flow, risk management, insurance, building management, procurement and logistics, corporate matters, network documentation, pricing, and the list of the Provider's responsible persons. The subject of the amendments is the price and the method of its determination, the specification of the services provided, and the list of responsible persons.
1817000005 1717000507 1900000129	NET4GAS, s.r.o., NET4GAS Holdings, s.r.o. (Multilateral agreement)	Agreement Ref. No. ZBA/2017/07 on the Provision of Real Unidirectional Cash Pooling as amended by Amendment 1 of 27 September 2018 and Amendment 2 of 26 May 2022	9 November 2017	The agreements establish the framework for cash pooling in CZK (between NET4GAS, s.r.o. and BRAWA, a.s. and NET4GAS Holdings, s.r.o.) and in USD and EUR (between NET4GAS, s.r.o. and NET4GAS Holdings, s.r.o.). The purpose is to optimise the use of financial resources within the group of related parties and reduce transaction costs. The amendments define the price of the services provided and the method of its determination. The participant to the Real One-Way Cash Pooling agreements, and the related amendments, is ČSOB, a.s.
1813000047 1713000060	NET4GAS, s.r.o.	Loan Agreement, as amended by Amendment 1 of 16 July 2015, Amendment 2 of 12 December 2019, and Amendment 3 of 22 December 2022	2 July 2013	

Annex No. 4 Acts performed in the most recent accounting period at the instigation or in the interest of controlling entities or other Related Entities

Controlling or related entity	Action	Date	Description
NET4GAS, s.r.o.	Decision of the sole shareholder of BRAWA, a.s.	25 March 2025	The decision concerned the payment of a part of the funds accumulated in the account of other capital funds.

Persons Responsible for the Annual Report

We hereby solemnly declare that the information stated in this Annual Report is true and that no material facts have been omitted or misstated.

In Prague on 27 February 2026



Jan Martinec
Chairman of the Board of Directors



Miroslav Holý
Vice-Chairman of the Board of Directors

Financial Statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

Name of the Company: BRAWA, a.s.
Registered Office: Na Hřebenech II 1718/8, Nusle, 140 21 Prague
Legal Status: Joint Stock Company
Corporate ID: 247 57 926

Components of the Financial Statements:

Balance Sheet
Profit and Loss Account
Statement of Changes in Equity
Cash Flow Statement
Notes to the Financial Statements

These financial statements were prepared on 27 February 2026.

Statutory body of the reporting entity:	Signature
Jan Martinec Chairman of the Board of Directors	
Miroslav Holý Vice-Chairman of the Board of Directors	

BALANCE SHEET
full version

As of
30.11.2025
(in CZK thousand)

BRAWA, a.s.
Corporate ID 247 57 926

Na Hřebenech II 1718/8
Nusle, 140 21 Praha

		30.11.2025			30.11.2024
		Gross	Adjustment	Net	Net
	TOTAL ASSETS	8 363 199	1 534 923	6 828 276	6 988 628
A.	Receivables for subscribed capital				
B.	Fixed assets	7 780 073	1 534 923	6 245 150	6 354 525
<i>B.I.</i>	<i>Intangible fixed assets</i>	75	75		
B.I.1.	Development	75	75		
<i>B.II.</i>	<i>Tangible fixed assets</i>	7 779 998	1 534 848	6 245 150	6 354 525
B.II.1.	<i>Land and structures</i>	7 779 998	1 534 848	6 245 150	6 354 525
B.II.1.1.	Land	1 667		1 667	1 667
B.II.1.2.	Structures	7 778 331	1 534 848	6 243 483	6 352 858
C.	Current assets	583 104		583 104	631 853
<i>C.II.</i>	<i>Receivables</i>	582 896		582 896	631 635
<i>C.II.2.</i>	<i>Short-term receivables</i>	582 896		582 896	631 635
C.II.2.1.	Trade receivables	102 630		102 630	103 897
C.II.2.2.	Receivables - controlled or controlling entity	480 266		480 266	527 738
<i>C.IV.</i>	<i>Cash</i>	208		208	218
C.IV.2.	Cash at bank	208		208	218
D.	Other assets	22		22	2 250
D.1.	Deferred expenses	22		22	19
D.3.	Accrued income				2 231

		30.11.2025	30.11.2024
	TOTAL LIABILITIES & EQUITY	6 828 276	6 988 628
A.	Equity	5 752 067	5 948 015
<i>A.I.</i>	<i>Share capital</i>	402 000	402 000
A.I.1.	Share capital	402 000	402 000
<i>A.II.</i>	<i>Share premium and capital funds</i>	5 023 000	5 203 000
<i>A.II.2.</i>	<i>Capital funds</i>	5 023 000	5 203 000
A.II.2.1.	Other capital funds	5 023 000	5 203 000
<i>A.V.</i>	<i>Profit or loss for the current period (+/-)</i>	327 067	343 015
B.+C.	Liabilities	1 076 209	1 040 613
B.	Reserves	12 049	18 628
B.II.	Income tax reserve	12 049	18 628
C.	Payables	1 064 160	1 021 985
<i>C.I.</i>	<i>Long-term payables</i>	1 054 680	1 012 504
C.I.8.	Deferred tax liability	1 054 680	1 012 504
<i>C.II.</i>	<i>Short-term payables</i>	9 480	9 481
C.II.4.	Trade payables	468	19
C.II.8.	<i>Other payables</i>	9 012	9 462
C.II.8.4.	Social security and health insurance payables	21	17
C.II.8.5.	State - tax liabilities and subsidies	8 842	8 969
C.II.8.6.	Estimated payables	114	448
C.II.8.7.	Sundry payables	35	28

PROFIT AND LOSS ACCOUNT
structured by the nature of expense method

BRAWA, a.s.
Corporate ID 247 57 926

Year ended
30.11.2025
(in CZK thousand)

Na Hřebenech II 1718/8
Nusle, 140 21 Praha

		Year ended 30.11.2025	Year ended 30.11.2024
I.	Sales of products and services	507 963	514 476
A.	Purchased consumables and services	3 911	3 793
A.3.	Services	3 911	3 793
D.	Staff costs	757	610
D.1.	Payroll costs	566	456
D.2.	Social security and health insurance costs and other charges	191	154
D.2.1.	Social security and health insurance costs	191	154
E.	Adjustments to values in operating activities	109 375	109 375
E.1.	Adjustments to values of intangible and tangible fixed assets	109 375	109 375
E.1.1.	Adjustments to values of intangible and tangible fixed assets - permanent	109 375	109 375
F.	Other operating expenses	370	372
F.3.	Taxes and charges	21	25
F.5.	Sundry operating expenses	349	347
*	Operating profit or loss (+/-)	393 550	400 326
VI.	Interest income and similar income	20 536	29 049
VI.1.	Interest income and similar income - controlled or controlling entity	20 536	29 049
VII.	Other financial income		24
K.	Other financial expenses	24	51
*	Financial profit or loss (+/-)	20 512	29 022
**	Profit or loss before tax (+/-)	414 062	429 348
L.	Income tax	86 995	86 333
L.1.	Due income tax	44 819	36 804
L.2.	Deferred income tax (+/-)	42 176	49 529
**	Profit or loss net of tax (+/-)	327 067	343 015
***	Profit or loss for the current period (+/-)	327 067	343 015
*	Net turnover for the current period	507 963	0

**STATEMENT OF
CHANGES IN EQUITY**

BRAWA, a.s.
Corporate ID 247 57 926

Year ended
30.11.2025
(in CZK thousand)

Na Hřebenech II 1718/8
Nusle, 140 21 Praha

	Share capital	Capital funds	Profit or loss for the current period	TOTAL EQUITY
Balance at 31 December 2023	402 000	5 433 000	249 689	6 084 689
Distribution of profit or loss			-249 689	-249 689
Payments from capital funds		-230 000		-230 000
Profit or loss for the current period			343 015	343 015
Balance at 31 December 2024	402 000	5 203 000	343 015	5 948 015
Distribution of profit or loss			-343 015	-343 015
Payments from capital funds		-180 000		-180 000
Profit or loss for the current period			327 067	327 067
Balance at 31 December 2025	402 000	5 023 000	327 067	5 752 067

**CASH FLOW
STATEMENT**Year ended
30.11.2025
(in CZK thousand)**BRAWA, a.s.**
Corporate ID 247 57 926Na Hřebenech II 1718/8
Nusle, 140 21 Praha

		Year ended 30.11.2025	Year ended 30.11.2024
P.	Opening balance of cash and cash equivalents	527 956	505 547
Z.	Profit or loss before tax	414 062	429 348
A.1.	Adjustments for non-cash transactions	88 838	80 326
A.1.1.	Depreciation of fixed assets	109 375	109 375
A.1.5.	Interest expense and interest income	-20 537	-29 049
A.*	Net operating cash flow before changes in working capital	502 900	509 674
A.2.	Change in working capital	1 264	4 548
A.2.1.	Change in operating receivables and other assets	1 265	4 633
A.2.2.	Change in operating payables and other liabilities	-1	-85
A.**	Net cash flow from operations before tax	504 164	514 222
A.4.	Interest received	22 767	26 818
A.5.	Income tax paid from ordinary operations	-51 398	-38 942
A.***	Net operating cash flows	475 533	502 098
C.2.	Impact of changes in equity	-523 015	-479 689
C.2.2.	Capital payments to partners/shareholders	-180 000	-230 000
C.2.6.	Profit shares/dividends paid	-343 015	-249 689
C.***	Net financial cash flows	-523 015	-479 689
F.	Net increase or decrease in cash and cash equivalents	-47 482	22 409
R.	Closing balance of cash and cash equivalents	480 474	527 956

BRAWA, a.s.

Notes to the financial statements

30 November 2025

1. General information

1.1. Introductory information about the Company

BRAWA, a.s. (the "Company") was incorporated in the Commercial Register held by the Municipal Court in Prague, Section B, Insert 16622, on 10 November 2010 and has its registered office in Prague - Nusle, Na Hřebenech II 1718/8. The Company's primary business activities registered in the Commercial Register are the lease of real estate, flats, and commercial premises. The Company is the owner of the line sections of the GAZELA gas pipeline, which it leases to the transmission system operator NET4GAS, s.r.o. The identification number of the Company is 247 57 926.

The Company updated its Articles of Association which are now fully governed by the Business Corporations Act. This fact became effective on 11 June 2014.

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

2. Accounting policies

2.1. Basis of preparation

The financial statements were prepared in accordance with Accounting Standards applicable in the Czech Republic, namely Accounting Act No. 563/1991 Coll., and have been prepared on a historical cost basis.

2.2. Intangible fixed assets

All intangible assets with a useful life greater than one year and a unit cost of more than CZK 60 thousand are treated as intangible fixed assets.

Purchased intangible fixed assets are initially recorded at cost, which includes all costs related to its acquisition. All research costs are expensed.

Intangible fixed assets are amortised applying the straight-line method over their estimated useful lives as follows (unless the agreement or license conditions state a shorter or longer period):

Intangible fixed assets	Estimated useful life
Development	3 years

The amortisation plan is updated during the useful life of the intangible fixed assets based on the expected useful life.

Under the applicable regulations, reporting entities are required to take into account any risks and possible losses related to impairment of an owned asset at the end of the balance sheet date. The asset's residual value is tested at each balance sheet date in accordance with the rules imposed by IAS 36 and National Accounting Standards Board Interpretation I-45. The test is performed on a consolidated basis together with the parent company's asset.

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 the given asset.

2.3. Tangible fixed assets

All tangible assets with a useful life greater than one year and a unit cost of more than CZK 10 thousand are treated as tangible fixed assets.

Acquired tangible fixed assets are initially recorded at cost, which includes all costs related to its acquisition. Own work capitalised is recorded at cost.

Tangible fixed assets, except for land, which is not depreciated, are depreciated over their estimated useful lives as follows:

Tangible fixed assets	Estimated useful life
Buildings and constructions	30-70 years

The depreciation plan is updated during the useful life of the tangible fixed assets based on the expected useful life.

Under the applicable regulations, entities are required to take into account any risks and possible losses related to impairment of an owned asset at the end of the balance sheet date. The asset's residual value is tested at each balance sheet date in accordance with the rules imposed by IAS 36 and National Accounting Standards Board Interpretation I-45. The test is performed on a consolidated basis together with the parent company's asset.

A provision for impairment is established 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 the given asset.

Repairs and maintenance expenditures related to the pipeline are incurred by the lessee. The technical improvement of tangible fixed assets is recorded and depreciated by the lessee.

2.4. Receivables

Receivables are stated at their nominal value less a provision for doubtful amounts. A provision is created on the basis of an ageing analysis and individual evaluation of the creditworthiness of the customers. The Company does not establish any provision for receivables from related parties.

2.5. Foreign currency translation

Transactions denominated in foreign currencies are translated and recorded at the daily exchange rate determined 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 the translation of cash, receivables and payables are recorded in the profit and loss account.

The Company treats advances paid for the acquisition of fixed assets or inventories as receivables denominated in foreign currencies and therefore these assets are translated at the exchange rate published by the Czech National Bank as at the balance sheet date.

Balances of accrued expenses and accrued income denominated in foreign currencies have been translated at the exchange rate published by the Czech National Bank as at the balance sheet date.

2.6. Changes of accounting policies and corrections of prior period errors

Changes to accounting policies (inclusive of deferred tax impact) and corrections of errors arising from incorrect accounting or unrecorded expenses and income in prior periods, if material, are recorded in the financial statements line Other profit or loss from prior years.

2.7. Reserves

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

The Company recognises a reserve 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.

2.8. Revenue recognition

Revenue is recognised as at the date the services are rendered and is stated net of discounts and value-added tax.

2.9. Net turnover for the reporting period

The net turnover for the reporting period stated in the profit and loss account (determined for the categorisation of reporting entities and groups of reporting entities) was determined differently for the 2025 and 2024 periods, taking into account the change in accounting legislation:

- For the year 2025, it was determined as the sum of revenues from the sale of products and services on which the Company's business model is based.
- For the year 2024, it was determined as the sum of all revenues reported in the relevant lines of the profit and loss account. Due to this change, the net turnover for the prior reporting period is not comparable with the net turnover for the current reporting period; therefore, in accordance with Section 4(7) of Decree No. 500/2002 Coll., as amended, it is not presented in the prior period's information.

If the net turnover indicator for the 2024 period had been determined using the methodology applicable for 2025, its value would have been CZK 514,476 thousand.

The Company discloses this information only in 2025, as the relevant legislative change came into effect on 1 January 2024, while the Company's financial year ends on 30 November 2024 and 30 November 2025, respectively.

2.10. Related entities

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

- entities, which directly or indirectly control the Company, their subsidiaries, and associates;
- entities, 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.

Material transactions and outstanding balances with related parties are disclosed in Note 9.

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

In calculating deferred tax, the income tax rate applicable in the period in which the tax liability or tax asset is utilised. If this tax rate is not known, the rate applicable in the following reporting period is used.

Effective as of 1 January 2024, the corporate income tax rate will increase from 19% to 21%.

The top-up tax has not been taken into account in the calculation of deferred tax.

2.12. Cash flow statement

The Company has prepared a 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 cash pooling within the group. A receivable (payable) that arises from cash pooling is presented in the Cash flow statement as part of the item Cash and Cash equivalents. If the payable arising from cash pooling represents a form of financing, it is not presented in the Cash flow statement as part of Cash and cash equivalents.

2.13. 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 disclosed but are not themselves recognised in the financial statements.

3. Intangible fixed assets

(CZK'000)	1 December 2024	Additions /transfers	30 November 2025
Cost			
Development	75	-	75
Total	75	-	75
Accumulated amortisation			
Development	(75)	-	(75)
Total	(75)	-	(75)
Net book value	-	-	-

(CZK'000)	1 December 2023	Additions /transfers	30 November 2024
Cost			
Development	75	-	75
Total	75	-	75
Accumulated amortisation			
Development	(75)	-	(75)
Total	(75)	-	(75)
Net book value	-	-	-

4. Tangible fixed assets

(CZK'000)	1 December 2024	Additions /transfers	Disposals	30 November 2025
Cost				
Land	1,667	-	-	1,667
Constructions	7,778,331	-	-	7,778,331
Tangible fixed assets under construction	-	-	-	-
Total	7,779,998	-	-	7,779,998
Accumulated depreciation				
Constructions	(1,425,473)	(109,375)	-	1,534,848
Total	(1,425,473)	(109,375)	-	1,534,848
Net book value	6,354,525	(109,375)	-	6,245,150

(CZK'000)	1 December 2023	Additions /transfers	Disposals	30 November 2024
Cost				
Land	1,667	-	-	1,667
Constructions	7,778,331	-	-	7,778,331
Tangible fixed assets under construction	-	-	-	-
Total	7,779,998	-	-	7,779,998
Accumulated depreciation				
Constructions	(1,316,098)	(109,375)	-	(1,425,473)
Total	(1,316,098)	(109,375)	-	(1,425,473)
Net book value	6,463,900	(109,375)	-	6,354,525

The current geopolitical situation may have an impact on the Company. The Company records the GAZELA gas pipeline in its assets, which is used for the transmission of natural gas, with a carrying amount of CZK 6,245,150 thousand.

As at the date of these financial statements, the cash flows from the lease of the pipeline are in accordance with the concluded contracts, and the Company meets its obligations as they fall due. The going concern principle used in the financial statements and the valuation of assets as at the date of the financial statements are based on the assumption that these cash flows will continue in the future.

5. Receivables

(CZK'000)		30 November 2025	30 November 2024
Trade receivables	until maturity	102,630	103,897
	overdue <30 days	-	-
	overdue <365 days	-	-
	overdue >365 days	-	-
Receivables – controlled or controlling entity – cash pooling		480,266	527,738
Estimated receivables		-	-
State – tax receivables		-	-
Receivables – total carrying amount		582,896	631,635

The provision for doubtful receivables as at 30 November 2025 or as at 30 November 2024 was not recognised.

Unsettled receivables have not been secured and none of them are due after more than 5 years.

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

Advances for income tax of CZK 32,769 thousand paid by the Company as at 30 November 2025 (as at 30 November 2024: CZK 18,176 thousand) are netted off with the provision for income tax of CZK 44,818 thousand as at 30 November 2025 (as at 30 November 2024: CZK 36,804 thousand), see Note 11.

6. Equity

The Company is fully owned by NET4GAS, s.r.o., registered in the Czech Republic.

Authorised and issued share capital:

	30 November 2025		30 November 2024	
	No. of pieces	Carrying value (CZK'000)	No. of pieces	Carrying value (CZK'000)
Ordinary shares of CZK 1,000 fully paid	402,000	402,000	402,000	402,000

NET4GAS, s.r.o., with its registered office in Prague - Nusle, Na Hřebenech II 1718/8, prepares the consolidated financial statements of the smallest group of entities of which the Company forms part as a subsidiary.

The consolidated financial statements are prepared for the reporting period corresponding to the calendar year and are published in the Collection of Documents.

ČEPS, a.s., with its registered office at Elektrárenská 774/2, Prague, prepares the consolidated financial statements for the largest group of entities of which the Company forms part as a subsidiary.

The consolidated financial statements are prepared for the accounting period corresponding to the calendar year and are published in the Collection of Documents.

The Company is fully governed by the Business Corporations Act (see Note 1) and used the option not to create a reserve fund. This fact is further enabled by the Articles of Association of the Company.

The General Meeting of the sole shareholder approved the financial statements of the Company for the year ended 30 November 2024 and decided to distribute the net profit for the year ended 30 November 2024 in the amount of CZK 343,015 thousand on 25 March 2025. The General Meeting decided that a part of other capital contributions in the amount of CZK 180,000 thousand should be paid out to the sole shareholder on 25 March 2025.

7. Payables, commitments and contingent liabilities

(CZK'000)		30 November 2025	30 November 2024
Trade payables - current	- until maturity	468	19
Estimated payables		114	448
Other payables – current	- until maturity	64	61
Other payables VAT- current	- until maturity	8,834	8,953
Total short-term liabilities		9,480	9,481
Deferred tax liability		1,054,680	1,012,504
Total long-term liabilities		1,054,680	1,012,504
Total short-term and long-term liabilities		1,064,160	1,021,985

Trade and other payables have not been secured against any assets of the Company and are not due after more than 5 years.

The Company does not have any liabilities or commitments that are not recognised in the balance sheet.

The Company provided no other guarantees except those recognised in the balance sheet.

The management of the Company is not aware of any contingent liabilities as of 30 November 2025.

The Company does not have any overdue payables related to social or health insurance or any other overdue payables to tax authorities or other state institutions.

8. Revenue

Revenues for the year ended 30 November 2025 and the year ended 30 November 2024 consist of income from the lease of the GAZELA gas pipeline to the parent company NET4GAS, s.r.o. based on the transmission licence in the Czech Republic.

9. Related party transactions

The Company realised the following transactions with related parties:

(CZK'000)	Year ended 30 November 2025	Year ended 30 November 2024
Revenues/Sales		
NET4GAS, s.r.o. (lease of pipeline)	507,963	514,476
NET4GAS, s.r.o. (sale of assets, easements related to assets)	-	-
NET4GAS, s.r.o. (interest)	20,536	29,049
Total	528,499	543,525
Costs/Purchases		
NET4GAS, s.r.o. (services, assets)	3,189	3,077
Total	3,189	3,077

The following related party balances were outstanding as at:

(CZK'000)	30 November 2025	30 November 2024
Trade receivables		
NET4GAS, s.r.o.	102,630	103,897
Receivables from cash pooling		
NET4GAS, s.r.o.	480,266	527,738
Estimated receivables		
NET4GAS, s.r.o.	-	-
Total receivables	582,896	631,635
Accrued income – interest from cash pooling		
NET4GAS, s.r.o.	-	2,231
Total accrued income	-	2,231
Trade payables		
NET4GAS, s.r.o.	-	-
Estimated payables		
NET4GAS, s.r.o.	323	308
Total payables	323	308

The receivables from the cash pooling bore interest at a rate that depends on the 1-day PRIBOR plus 0.91%.

Remuneration to members of statutory bodies:

(CZK'000)	30 November 2025	30 November 2024
Remuneration to members of statutory bodies	566	456

The Board of Directors and the Supervisory Board did not receive any borrowings, advances or loans, any collateral, or other benefits in the year ended 30 November 2025 and 2024 other than those listed above.

10. Employees

The Company does not have any employees and only pays pecuniary remuneration to the members of the Board of Directors and the Supervisory Board.

Other transactions with the Company's management are disclosed in Note 9 - Related party transactions.

11. Income tax

Analysis of the income tax expense:

(CZK'000)	Year ended 30 November 2025	Year ended 30 November 2024
Current tax expense (21%)	44,819	36,804
Deferred tax expense (21 %)	42,176	49,529
Total income tax expense	86,995	86,333

Analysis of current income tax:

(CZK'000)	Year ended 30 November 2025	Year ended 30 November 2024
Net profit before taxation	414,062	429,348
Differences between accounting and tax depreciation	(200,838)	(235,852)
Non-deductible expenses	195	207
Net taxable profit	213,419	193,703
Corporate income tax at 19%	44,819	36,804
Adjustment of prior year tax	0	0
Corporate income payable	44,819	36,804

The Company is a top-up tax payer in the Czech Republic pursuant to Act No. 416/2023 Coll., on Top-Up Taxes for Large Multinational Groups and Large Domestic Groups, as amended. The Company does not expect to incur any top-up tax expense for the 2025 tax period, as the group in the Czech Republic, in 2025, applies the transitional safe harbour (meeting the simplified effective tax rate test); therefore, the top-up tax is considered to be zero.

The Company does not carry out any activities outside the territory of the Czech Republic that it is aware of that would give rise to its status as a top-up tax payer in another jurisdiction.

Deferred tax asset (+) / liability (-) can be analysed as follows:

(CZK'000)	30 November 2025	30 November 2024
Deferred tax liability:		
Difference between accounting and tax net book value of fixed assets	(1,054,680)	(1,012,504)
Total net deferred tax liability	(1,054,680)	(1,012,504)

Deferred tax was calculated at a rate of 21% in 2025 (30 November 2024 – 21%).

12. Cash-flow statement

Analysis of cash and cash equivalents disclosed in the Cash flow statement:

(CZK'000)	30 November 2025	30 November 2024
Cash at banks	208	218
Receivable arising from cash pooling	480,266	527,738
Cash and cash equivalents	480,474	527,956

13. Subsequent events

No events occurred subsequent to the balance sheet date that would have a material impact on the financial statements as of 30 November 2025.

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of BRAWA, a.s.

Having its registered office at: Na Hřebenech II 1718/8, Nusle, 140 21 Prague

Opinion

We have audited the accompanying financial statements of BRAWA, a.s. (hereinafter also the “Company”) prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as at 30 November 2025, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BRAWA, a.s. as at 30 November 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application guidelines. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information in the Annual Report

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

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

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

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations applicable in the Czech Republic and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors and the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

In Prague on 27 February 2026

Audit firm:

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



Statutory auditor:

Zuzana Gerbocová
registration no. 2122



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The BRAWA, a.s. Annual Report for the year ended 30 November 2025 is also available in the Czech language. In all matters of the interpretation of information, views, or opinions, the Czech version of the Annual Report prevails over the English version.

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