



**Prague Stock
Exchange**

Consolidated Annual Report 2025

Prague Stock Exchange (Burza cenných papírů Praha, a.s.)



Contents

Company profile	3
Report of the Stock Exchange Chamber on business activities and assets	4
Introduction	4
Key data	6
Non-consolidated financial performance (in accordance with CAS)	7
Consolidated financial performance (in accordance with IFRS as adopted by the EU)	9

Activities in 2025	10
Trading	10
Start Market	11
Member affairs	13

Report on Relations	15
Financial section	18
Financial statements	18
Independent Auditor's Report	50
Consolidated financial statements	54
Independent Auditor's Report	103

Contact information	107
----------------------------	------------



Company profile

The Prague Stock Exchange (Burza cenných papírů Praha, a.s.; “PSE”) is the largest and oldest securities market operator in the Czech Republic.

By law, the PSE is a joint-stock company. Its largest shareholder is Wiener Börse AG, which holds 99.543% of the shares. Trading takes place through licensed traders who are also members of the exchange.

The PSE, together with its subsidiaries, forms the PX Group. Apart from the exchange, the most important of the Group’s companies is the Central Securities Depository (Centrální depozitář cenných papírů, a.s.; “CSD Prague”). CSD Prague occupies a dominant position in the settlement of securities transactions on the Czech capital market, keeps a central register of book-entry securities issued in the Czech Republic, assigns an internationally uniform legal entity identifier (LEI) to legal entities and an international securities identification number (ISIN) to investment instruments. CSD Prague ranks among the European leaders in the implementation of DLT (Distributed Ledger Technology) and is the first entity of its kind in Europe to implement the DLT register into practice.

POWER EXCHANGE CENTRAL EUROPE (POWER EXCHANGE CENTRAL EUROPE a.s.; “PXE”), one-third of which is owned by the stock exchange, also works closely with the PX Group. PXE is a trading platform for electricity and natural gas trading and, as part of the EEX Group, develops products and services in the Central and Southeastern European region. It also offers electricity and natural gas purchases to end customers.



Report of the Stock Exchange Chamber on business activities and assets

Introduction

Dear Capital Market Fans,

The year 2025 ranks among exceptionally strong periods for the Prague Stock Exchange. Both in terms of index performance and trading and primary market activity, the domestic capital market confirmed its growing attractiveness to investors and issuers.

The main PX equity index and the PX-TR dividend index reached historical highs during the year; the PX-TR dividend index increased by more than 55% and the PX index by 47% since the beginning of the year. The PX-TR ranks among the fastest-growing indices in Europe and significantly outperforms global equity benchmarks with its appreciation, confirming the long-term strong performance of Czech dividend stocks. The compound average growth rate of the PX-TR index over the past 10 years is 17%.

Trading performed exceptionally well, with the total trading volume reaching over CZK 206 billion, the highest since 2012. Equities trading grew the most dynamically, with its volume increasing by 51% year-on-year (YTD CZK 163 billion). This was followed by qualified investor funds with a 43% growth (YTD CZK 31 billion) and bonds with a year-on-year increase in trading volume of 1% (YTD CZK 11 billion).

The year 2025 was also successful in terms of primary market (IPO) development. Two new share issues entered the Prague Stock Exchange – Doosan Škoda Power on the regulated Prime Market and M2C on the Start Market, intended for small and medium-sized companies. Thanks to the new share issues, Prague became the 7th largest market in Europe by the volume of newly subscribed equity capital.

The bond market also had a significant role to play. In 2025, companies raised a total of CZK 49 billion through new corporate bond issues, which confirms the important role of the exchange as a source of financing for Czech businesses.

Concerning the Central Depository, we can only begin by evaluating the first year of operation of the DLT register licensed under the EU DLT Pilot Regime Regulation. The platform enjoys great interest, particularly from fintech companies, which are gradually becoming participants (nodes) of the DLT register, and also many issues have already been booked (tokenized) in the DLT register and hundreds of asset accounts have been opened. At the end of the year, we were also rewarded with second place in the Mastercard Bank of the Year competition in the Fintech of the Year category. We believe that the proposed EC amendments to the DLT Regulation will also help the further development of and interest in the DLT register. In addition, we obtained passporting for the administration of issues of shares and bonds issued under Slovak law. Slovak issuers can thus use both the services of the DLT register and the standard register in case they, for example, want to raise capital on the Prague Stock Exchange, whether on the regulated market or the Start Market.

Our main goal for 2026 is to continue to be a reliable partner for our members, participants, issuers and other clients and to provide flawless service, wherever possible, at all times. The partial objectives are to prepare the Central Depository and its participants for shortening the settlement period of exchange trades from 2 days (T+2) to one day (T+1) in 2027. This year, by agreement with the participants, we will add new cycles and extend the time during the day when transfers can be settled against payment.



Finally, let us also examine the overall development of the European capital market. At the end of the year, the European Commission presented a proposal to amend all European directives and regulations governing the capital market. The aim is, on the one hand, to centralize the supervision of exchange and central depository groups, and thus attempt to encourage further consolidation. On the other hand, it is proposed under the DLT Regulation to expand the number of entities and roles in the capital market, which will bring further fragmentation similar to what MiFID brought to the trading area. Whether the resulting regulation leans to one side or the other, it remains true that there is room for improvement mainly in the local approach. Unless we first improve national approach to and support of the capital market, including the access of domestic companies to Czech investors, even the best European regulation will not bring the desired effect. We will continue to do our best to move the local capital market in such a direction as to contribute to the growth of the Czech economy and the wealth of Czech citizens.

To this end, we wish us all strength and mutual understanding in 2026.

Petr Koblic, Chief Executive Officer and Chairman of the Exchange Chamber of the Prague Stock Exchange

Ondřej Dušilek, Chief Executive Officer of the Central Securities Depository and Member of the Stock Exchange



Key data

	2020	2021	2022	2023	2024	2025
Number of exchange days	250	251	252	250	251	250
SHARES						
Total trading volume (BCZK)	125.31	140.48	166.17	123.45	107.93	167.96
Average daily volume (MZCK)	501.23	559.66	659.41	493.78	429.99	671.84
Market capitalisation (BCZK)	13,502.7	15,659.2	16,585.2	18,647.70	20,954.17	25,328.79
Number of issues (year-end)	55	55	59	61	61	62
PX-TR Index	2,004.54	2,915.25	2,650.72	3,395.89	4,544.35	7,335.63
PX Index	1,027.14	1,426.03	1,201.73	1,414.02	1,760.17	2,685.65
PX-TRnet Index	1,655.76	2,384.78	2,137.94	2,697.59	3,561.95	5,691.40
PX-GLOB Index	1,407.57	1,904.32	1,602.83	1,875.49	2,332.80	3,184.30
PX-START Index	1,035.31	1,581.61	1,239.07	1,447.02	1,335.37	1,180.23
BONDS						
Total trading volume (BCZK)	8.64	7.75	6.96	9.97	10.61	11.27
Number of issues (year-end)	105	110	110	126	130	128
STRUCTURED PRODUCTS						
Total trading volume (MCZK)	481.98	350.90	416.76	299.95	431.75	812.01
Number of issues (year-end)	73	91	95	107	121	152
INVESTMENT SHARES AND INVESTMENT FUND UNITS						
Total trading volume (MCZK)	16.55	6,155.00	7,332.06	7,547.77	22,069.56	32,195.42
Number of issues (year-end)	32	36	34	39	39	37



Non-consolidated financial performance (in accordance with CAS)

In the current financial year 2025, the Prague Stock Exchange (PSE) achieved revenues from its own services in the amount of CZK 319,254 thousand (2024: CZK 308,714 thousand). Their structure is as follows:

(in CZK thousands)	2025	2024
Stock exchange fees	61,416	47,921
Services related to settlement of securities	58,881	53,904
Not invoiced stock exchange information	35,057	36,160
Services for the Central Securities Depository	140,189	148,730
Services for POWER EXCHANGE CENTRAL EUROPE, a.s.	10,514	10,267
Other services	13,197	11,732
Revenue from own services	319,254	308,714

Growth in revenues from own services by 3.4% (CZK 10,540 thousand) was particularly due to an increase in revenues from stock exchange fees by 28.2% (CZK 13,495 thousand) to CZK 61,416 thousand (2024: 47,921) and services related to the settlement of securities by 9.2% (CZK 4,977 thousand) to CZK 58,881 thousand (2024: CZK 53,904 thousand).

Operating profit increased by 1.2% (CZK 1,671 thousand) to CZK 145,451 thousand (2024: CZK 143,780 thousand), while profit from financial operations increased by 25.0% (CZK 30,982 thousand) to CZK 155,129 thousand (2024: CZK 124,147 thousand). In the current period of 2025, the Company reported total profit after tax of CZK 267,615 thousand (2024: CZK 236,334 thousand).



The Company's total assets as at 31 December 2025 amounted to CZK 410,877 thousand (2024: CZK 380,035 thousand). Their structure is as follows:

(in CZK thousands)	2025	2024
Fixed assets (net)	136,351	130,198
Receivables and other current assets (net)	65,713	60,225
Cash (net)	208,813	189,612
Total assets	410,877	380,035

Fixed assets include financial fixed assets representing the Company's shareholdings in business corporations in the amount of CZK 123,381 thousand (2024: CZK 122,446 thousand). In the current period, the General Meeting of the Company held on 20 May 2025 decided to pay a profit share of CZK 892 per share (total paid out CZK 236,332 thousand). The average employee headcount (FTE) was 30.4 in 2025 (2024: 30.4).

Other information:

In labour relations, the Company complies with all applicable laws and regulations. It enables its employees to continuously improve their professional qualifications and language skills. The Company identified no factors that would restrict or prevent it from continuing its operations in the foreseeable future. In the area of research and development, the Company carried out activities that met the definition of applied research or experimental development and also contained an evaluable element of novelty and clarification of research or technical uncertainty. The Company did not acquire any treasury shares in the reporting period. The Company's activities are environmentally friendly in nature and therefore no special activities are undertaken in this area. The Company does not have a branch or any part of the enterprise abroad. The Company actively limits and manages credit risk arising from the settlement of securities and derivatives transactions and liquidity risk, which is the risk that the Company will not have sufficient ready resources to meet its obligations. The Company's risk management objectives and methods, including its policy for hedging all major types of transactions, are further described in the Notes to the Consolidated Financial Statements. If material events constituting subsequent events occurring between the balance sheet date and the date of preparation of the financial statements, the consequences of those events are described in the Notes to the Financial Statements, but are not recognized in the financial statements. Significant subsequent events that would affect the financial statements as at 31 December 2025 and are known to management are disclosed in the Notes to the Financial Statements.



Consolidated financial performance (in accordance with IFRS as adopted by the EU)

In the current period of 2025, the Group achieved consolidated revenues of CZK 768,545 thousand (2024: CZK 674,706 thousand). Their structure is as follows:

(in CZK thousands)	2025	2024
Exchange trading fees	37,267	24,221
Administrative fees	24,149	23,700
Not invoiced stock exchange information	35,057	36,160
Revenue from the settlement of trades	141,327	117,848
Fee for issue registration and related services	137,455	130,806
Fee for record keeping	338,373	291,645
Other CSD Prague services	39,922	37,680
Other revenue from rendered services	14,995	12,646
Revenue recognition	768,545	674,706

Revenues increased by 13.9% (CZK 93,839 thousand) compared to the previous period. The positive impact on revenues was mainly due to the fee for record keeping and related services, which increased by 16.0% (CZK 46,728 thousand), and the exchange trading fee, which was higher by as much as 53.9% (CZK 13,046 thousand). The Group reported comprehensive profit after tax of CZK 331,266 thousand in 2025 (2024: CZK 289,411 thousand), an increase of 14.5% (CZK 41,856 thousand) compared to 2024.

The Group's total assets as at 31 December 2025 amounted to CZK 1,102,127 thousand (2024: CZK 957,444 thousand). Their structure is as follows:

(in CZK thousands)	2025	2024
Total fixed assets (net)	271,530	206,610
Receivables and other current assets (net)	792,720	718,475
Short-term financial assets (net)	37,878	32,359
Total assets	1,102,128	957,444

The average recalculated number of employees in 2025 was 78.4 (2024: 77.6 employees).

Other information:

In labour relations, the Company complies with all applicable laws and regulations.



Activities in 2025

Trading

As at 31 December 2025, the following number of issues was admitted to trading on the exchange:

- 19 share issues on the Prime Market and Standard Market
- 31 share issues on the Free Market
- 12 share issues on the Start Market
- 36 issues of collective investment securities
- 126 issues of bonds and stripped coupons
- 122 issues of investment certificates and warrants

Significant changes affecting trading and traded issues:

- On 6 February 2025, trading in the shares of Doosan Škoda Power (Ticker: DSPW), ISIN CZ1008000310 started on PSE; the issue has been on the Prime Market. The share price was set at CZK 240 within the initial public offering (IPO).
- On 16 June 2025, Mark2 Corporation Investment SE successfully completed the public offer of its shares, and on 20 June 2025, the M2C share issue (ISIN CZ1008000823) was admitted to trading on the unregulated Start Market.
- On 26 August 2025, PSE reached a record trading volume of CZK 5.17 billion, which is the highest daily volume since the introduction of the Xetra trading system in 2012. The main reason for the high trading activity was the regular rebalancing of the MSCI Emerging Market index base.
- On 10 December 2025, the Coloseum Holding share issue (ISIN CZ0009010823) was excluded from trading on PSE due to the issuer's failure to fulfil information obligations and the violation of exchange rules. Trading in this issue had already been suspended since September 2025.

Market makers and liquidity providers

a) Shares

For 2025, the list of market makers for equities remained unchanged from 2024 (BH Securities, Equilor Investment, Erste Group Bank, Fio banka, J&T banka, Patria Finance, Raiffeisen Bank International, SAB, WOOD & Company). As at 31 December 2025, a total of 44 share issues were listed, including 2 issues of investment fund shares.

- Doosan Škoda Power, where market maker activities are performed by six exchange members (Erste Group Bank, Fio Banka, J&T BANKA, Patria Finance, Raiffeisen Bank International and WOOD & Company).
- MOL and OTP Bank, where market maker activities are performed by the exchange member Raiffeisen Bank International AG.
- The exchange member Equilor Investment Ltd. expanded its activities to include the Erste Group Bank issue.

b) Bonds

In 2025, market maker activities were performed by one market maker (J&T BANKA). As at 31 December 2025, a total of 32 bond issues were listed.



c) Structured products

In 2025, three companies (Erste Group Bank, Raiffeisen Bank International and Wood & Company) were liquidity providers for structured products (warrants and certificates). A total of 122 issues were listed.

Indices

Stock market indices did not see any changes in the calculation rules.

- PX – calculation on a continuous basis, selected issues of regulated and unregulated market included, price index
- PX-TR – calculation on a continuous basis, selected issues of regulated and unregulated market are included, dividend payment is taken into account
- PX-TRNET – calculation on an ongoing basis, selected regulated and unregulated issues are included, dividend payments net of income tax are taken into account
- PX-GLOB – calculation is once a day, all issues of the regulated market and selected issues of the unregulated market are included
- PX-START – calculation is once a day, all issues of the Start Market are included

Regarding changes in the base, Doosan Škoda Power shares were included in the bases of the PX, PX-TR, PX-TRnet and PX-GLOB indices from March 2025. Additionally, the M2C issue was included in the PX-START index in August 2025.

Nearly all stock market indices saw significant increases in value again. The PX Index increased by more than 50%, the PX-TR Index increased by more than 60%, the PX-TRnet Index increased by almost 60% and the PX-GLOB Index increased by 36%. The PX-START index fell by 12%.

On 30 December 2025, the PX index reached its historical high, climbing to the value of 2,685.65.

Start Market

On 1 January 2025, the START market was renamed to the Start Market; the reason was to establish a consistent approach to the names of all PSE equity markets. During 2025, the www.pxstart.cz website was cancelled and its content was migrated to the www.pse.cz website. For information on primary and secondary subscriptions, a “Subscriptions” tab was created in the respective issuer’s profile.

Start Market overview as at 31 December 2025

Total number of issuers	Number of newly announced public offers*	Number of excluded issues**	Total achieved volume in public offers of new issues	Total value of stock exchange trades in 2025	Market capitalisation	Freefloat
12	1	1	CZK 224 mio	CZK 857 mio	CZK 5,062 mio	31.29%

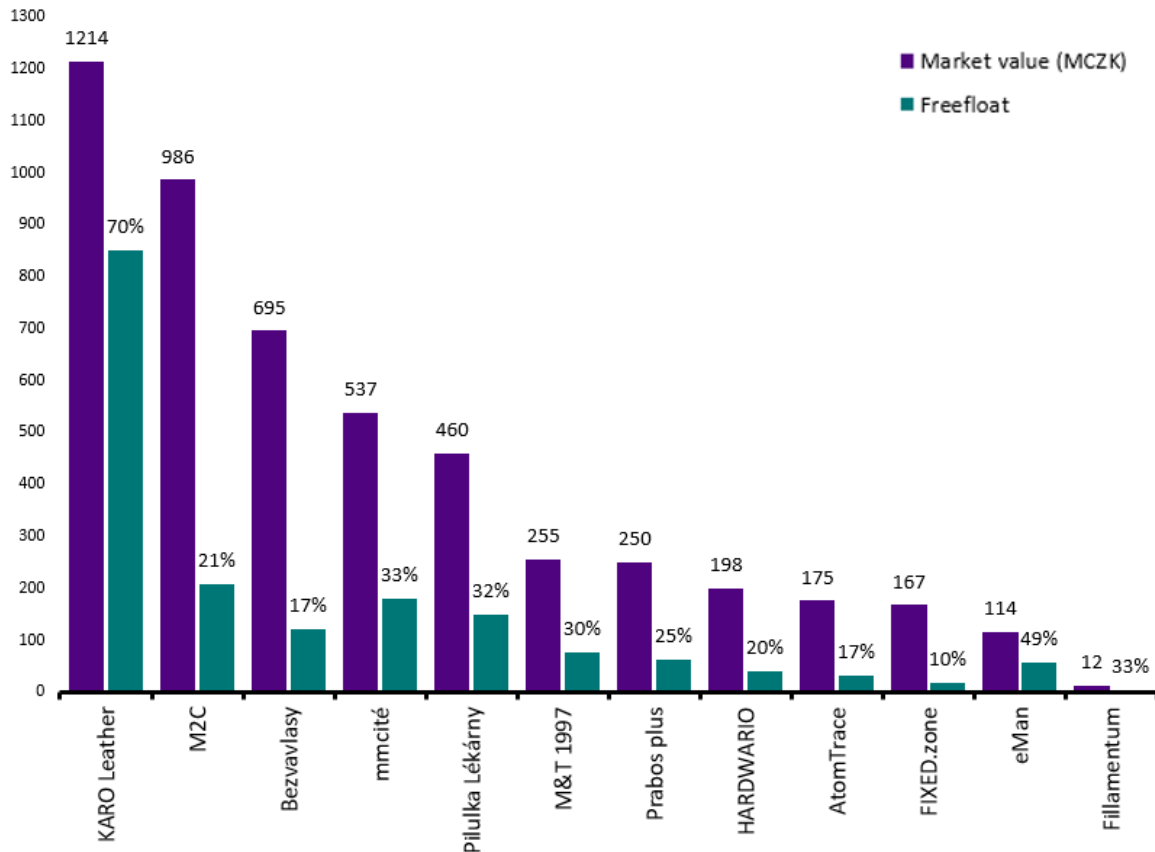
* On 16 June 2025, Mark2 Corporation Investment SE completed the public offer of shares, and trading commenced on 20 June 2025.

** On 10 December 2025, the Coliseum Holding issue was excluded from trading.



The Start Market continues to trade in a continuous mode, with an almost twofold year-on-year increase in the volumes of traded shares in 2025.

Overview of Start Market issuers as at 31 December 2025



In June 2025, Mark2 Corporation Investment SE (M2C) entered the Start Market, raising capital of CZK 224 million from investors. It was the first issue whose detailed parameters of the public offer, and related information, were published on the <https://www.pse.cz/en/> website. The Start Market thus continues to maintain transparency and allows easy access to information for all investors.

Due to further development, the IT application intended for public offers and subscriptions of Start Market issuers was also renamed – the original name START-Public Offer (START-Veřejná nabídka) was changed to PX Public Offer (PX Veřejná nabídka).

On 10 December 2025, the Colosseum Holding share issue was excluded from trading due to the issuer’s failure to fulfil obligations under Section XVI. of the Start Market Rules, in particular the long-term delay in publishing the audited financial statements for 2024.

In 2025, investor days, the so-called Start Day, were again two-day, with the spring and fall Start Day held on 3–4 June 2025 and 4–5 November 2025, respectively. All Start Market issuers presented their reporting on both dates. The dates of the 2026 Start Day were set as follows: the spring and fall Start Day will take place on 19–20 May 2026 and 13–14 October 2026, respectively.



Change in share prices on the Start Market as at 31 December 2025

Issuer	Public offer date	Price per share of public offer	Per-share closing price	Change in share price	Total dividends per share
Fillamentum	15/ 05/ 2018	CZK 825	CZK 95	-88%	CZK 0
Prabos plus	15/ 05/ 2018	CZK 400	CZK 250	-38%	CZK 53.90
AtomTrace	27/ 11/ 2018	CZK 50	CZK 40	-20%	CZK 0
KARO Leather	22/ 10/ 2019	CZK 40	CZK 176	+340%	CZK 0
eMan	31/ 08/ 2020	CZK 51	CZK 58	+14%	CZK 0
Pilulka Lékárny	20/ 10/ 2020	CZK 424	CZK 170	-60%	CZK 0
FIXED.zone	02/ 11/ 2021	CZK 222	CZK 75	-66%	CZK 3
M&T 1997	21/ 06/ 2022	CZK 30,000	CZK 19,900	-34%	CZK 3,750
Bezvavlasý	01/ 09/ 2022	CZK 490	CZK 515	5%	CZK 0
HARDWARIO	18/ 10/ 2022	CZK 17	CZK 13.80	-19%	CZK 0
mmcité	26/ 07/ 2023	CZK 160	CZK 179	+12%	CZK 7.33
M2C	16/ 06/ 2025	CZK 280	CZK 258	-7.86%	CZK 0

On 18 November 2025, the new IPO Fund 2025+ was launched, established in cooperation with the Ministry of Industry and Trade, Národní rozvojová investiční, a.s. (NRI) and the Prague Stock Exchange. This is a state-supported program and a continuation of the 2021 IPO Fund, which has already invested in 4 companies on the Start Market. The IPO Fund 2025+ program is intended for Czech companies (up to 500 employees) that need financial capital for further development and plan to enter the Start Market. Within the IPO Fund 2025+, NRI offers an investment of up to CZK 80 million, with a maximum share of 30% in the raised capital. Applications will be accepted until 31 October 2030. The aim of the program is to create a sustainable financial ecosystem that will support the development of the capital market in the Czech Republic, thereby contributing to the increase in the competitiveness and stability of Czech companies.

Member affairs

There were no changes involving exchange members compared to the previous year.

Alphabetical list of PSE members as at 31 December 2025 – a total of 17 trading members + 2 members by operation of law:

BH Securities a.s.



CYRRUS, a.s.

Česká spořitelna, a.s.

Československá obchodní banka, a. s.

Erste Group Bank AG

Equilor Investment Ltd.

Fio banka, a.s.

J&T BANKA, a.s.

Komerční banka, a.s.

Patria Finance, a.s.

PPF banka a.s.

Raiffeisenbank a.s.

Raiffeisen Bank International AG

SAB o.c.p., a.s.

Société Générale S.A.

UniCredit Bank Czech Republic and Slovakia, a.s.

WOOD & Company Financial Services, a.s.

By operation of law, the Czech National Bank and the Ministry of Finance of the Czech Republic.



Report on Relations

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

In accordance with the requirement of Section 82 of Act No. 90/2012 Coll., the Act on Business Corporations and Cooperatives (Business Corporations Act), as in force until 31 December 2025 (hereinafter referred to as the “BCA”), the Exchange Chamber of Burza cenných papírů Praha, a.s., prepared this Report on Relations between

the controlling entity, **Wiener Börse AG**, with its registered office at 1010 Wien, Wallnerstraße 8, registered in the Commercial Register of the Handelsgericht Wien, FN 161826f (hereinafter referred to as the “Controlling Entity” or “WBAG”) and the controlled entity, **Prague Stock Exchange (Burza cenných papírů Praha, a.s.)**, with its registered office at Prague 1, Rybná 14/682, business reg. no. (IČO): 47115 629, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 1773 (hereinafter referred to as the “Controlled Entity” or “PSE”)

for the 2025 reporting period.

The structure of relations between the above-mentioned entities is characterized by the Controlling Entity’s shareholding in the Controlled Entity, which amounted to 99.54% at the end of the year.

The Report does not contain a description of the relations of the Controlled Entity with its subsidiaries. The list of subsidiaries and companies in which the Controlled Entity exercises influence was as follows:

- **Energy Clearing Counterparty, a.s.**, with its registered office at Prague 1, Rybná 682/14, business reg. no. (IČO): 284 41 681;
- **Central Securities Depository (Centrální depozitář cenných papírů, a.s.)**, with its registered office at Prague 1, Rybná 682/14, business reg. no. (IČO): 250 81 489.

A description of the relations between these companies and the Controlled Entity is provided in the reports on relations of the individual companies included in this list.

Within the meaning of Section 82(2)(b) and (c) of BCA, **control is exercised** through a share in voting rights within the meaning of Section 75(1) and (2) of BCA. No group agreement, joint venture agreement, voting rights agreement or other similar agreement has been concluded. The Controlled Entity can be considered an independent and highly autonomous company with an object of activity defined by law, which is only by definition a controlled entity.

Overview of acts and agreements

In addition, the Report contains:

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



ad a) The General Meeting held on 20 May 2025 approved the financial statements of PSE for 2024 along with the proposed profit distribution for 2024, together with a portion of retained earnings of previous years, in the total amount of CZK 236,636 thousand by paying a share in profit of CZK 892 per share. No other acts pursuant to Section 82 (2), (d) of BCA were taken in the 2025 period.

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

In 2025, the relationships between the Controlling and Controlled Entity were determined by the following agreements:

Contract date	Name	Performance
11 February 2009	Confirmation – free use of the PSE data transmitted via Thomson Reuters	Bilateral agreement on the possibility to use data for index calculation
1 July 2009	FRAMEWORK AGREEMENT – INDEX LICENSING BUSINESS, as amended by Index Licensing Cooperation of 9 March 2020	Framework agreement on index sales
18 August 2009	Data Vending Cooperation Agreement, as amended by Amendment No. 7 of 6 September 2022	Cooperation in selling information
1 August 2011	Agreement on opening of account in securities central register and provision of related services	Establishing and maintenance of a securities asset account in the central depository
23 December 2011	MASTER FRAMEWORK AGREEMENT (“MFA”), as amended by Amendment No. 7 of 23 February 2022	Framework agreement relating to the transfer of the technical trading system to the uniform XETRA trading system
23 December 2011	Supplement Agreement for TTR Services, as amended by Amendment No. 1 of 19 May 2017, Supplement Agreement for Remote Member Services, Supplement Agreement for Market Maintenance Services, as amended by Amendment No. 3 of 23 December 2019, Supplement Agreement for Index Services, Supplement Agreement for Connectivity Services, Supplement Agreement for Exchange Services	Supplementary agreements on services provided by PSE in connection with the MFA above
30 October 2012	Agreement on Market Maintenance Service, as amended by Amendment No. 3 of 23 December 2019	Supplementary agreement relating to the MFA above specifying the initial XETRA setup
6 August 2013	Mutual Agreement on Providing Authority to conclude cross-membership agreements with CESEEG members, as amended by Amendment No. 2 of 13 July 2020	Agreement authorizing the other exchange to conclude memberships on the partner exchange



11 May 2016	Master Framework Agreement (web services), as amended by Side Letter No. 3 of 14 June 2019	Framework agreement regulating cooperation in the implementation and operation of websites, terminated as at 30 September 2019
4 May 2020	Supplement Agreement on Market Parameter Maintenance in the Trading System	Supplementary agreement relating to the MFA regulating the maintenance of a market parameter for the purpose of smooth processing
20 November 2023	Implementation Proposal – Request for Change PSE Price Equity Index Start Market	MTF index for the Start Market
17 June 2025	Software Maintenance Contract	Support and maintenance work related to the software used

Assessment of the advantages and disadvantages arising from business group relationships

From the perspective of the Controlled Entity, the advantage of Group relationships lies in the possibility of benefiting from the synergies of stock exchange partnerships in terms of IT costs, coordinated data sales procedures, and the use of expert resources. We are not aware of any disadvantages or risks.

The Report shall be attached to the Annual Report pursuant to a special legal regulation (Section 84(2) of BCA). The Report will be reviewed by the Supervisory Board in accordance with Section 83(1) of BCA.

In Prague, 6 March 2026

Ing. Petr Koblíček

Chairman of the Exchange Chamber

Ing. Ondřej Dušílek

Member of the Exchange Chamber



Financial section

Financial statements

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

Corporation Name:	Burza cenných papírů Praha, a.s.
Registered Office:	Prague 1, Rybná 14/682
Legal Form:	Joint Stock Company
Business Identification Number:	471 15 629
Date of Preparation:	6 March 2026

BALANCE SHEET	1
INCOME STATEMENT	3
STATEMENT OF CHANGES IN EQUITY	5
1 GENERAL INFORMATION	6
1.1 INCORPORATION AND DESCRIPTION OF THE CORPORATION	6
1.2 YEAR-ON-YEAR CHANGES AND AMENDMENTS TO THE COMMERCIAL REGISTER	6
1.3 ORGANIZATIONAL STRUCTURE OF THE COMPANY	6
1.4 BCPP GROUP IDENTIFICATION	7
1.4.1 <i>Centrální depozitář cenných papírů, a.s.</i>	7
1.4.2 <i>Energy Clearing Counterparty, a.s.</i>	7
1.4.3 <i>POWER EXCHANGE CENTRAL EUROPE, a.s.</i>	8
1.5 EXCHANGE CHAMBER AND SUPERVISORY BOARD AS AT 31 DECEMBER 2025	8
2 ACCOUNTING POLICIES	9
2.1 BASIC PRINCIPLES OF FINANCIAL STATEMENTS PREPARATION	9
2.2 TANGIBLE FIXED ASSETS	9
2.3 INTANGIBLE FIXED ASSETS	9
2.4 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES	10
2.5 CASH AND CASH EQUIVALENTS	10
2.6 FOREIGN CURRENCY TRANSLATION	10
2.7 RECEIVABLES	10
2.8 LIABILITIES	10
2.9 PROVISIONS	11
2.10 INCOME TAX	11
2.11 DEFERRED TAX	11
2.12 OWN SHARES (OWN OWNERSHIP INTERESTS)	11
2.13 RELATED PARTIES	11
2.14 REVENUE RECOGNITION	11
2.15 NET TURNOVER	12
2.16 LEASES	12
2.17 RETIREMENT SAVINGS PRODUCTS	12
2.18 GROUP REGISTRATION FOR VAT	12
2.19 USE OF ESTIMATES	12
2.20 SUBSEQUENT EVENTS	12
2.21 CHANGE IN ACCOUNTING POLICIES AND PROCEDURES	13
3 ADDITIONAL INFORMATION ON THE BALANCE SHEET AND THE INCOME STATEMENT	14
3.1 FIXED ASSETS	14
3.1.1 <i>Intangible fixed assets</i>	14
3.1.2 <i>Tangible fixed assets</i>	15
3.2 LEASED ASSETS	16
3.3 LONG-TERM INVESTMENTS	16
3.4 SHORT-TERM FINANCIAL ASSETS	17
3.5 RECEIVABLES	17
3.5.1 <i>Trade receivables</i>	17
3.5.2 <i>Ageing of trade receivables</i>	17
3.5.3 <i>Allowances against receivables</i>	18
3.5.4 <i>Due from government - tax receivables</i>	18
3.5.5 <i>Unbilled revenue</i>	18
3.5.6 <i>Receivables from group companies</i>	18
3.6 PREPAID EXPENSES AND ACCRUED INCOME	19
3.7 EQUITY	19
3.7.1 <i>Registered capital</i>	19
3.7.2 <i>Profit for the year 2024 distribution and planned distribution of profit for the year 2025</i>	19
3.8 PROVISIONS	20
3.9 LIABILITIES	20
3.9.1 <i>Trade payables</i>	20
3.9.2 <i>Liabilities – controlled or controlling entity</i>	20
3.9.3 <i>Liabilities to employees</i>	20
3.9.4 <i>Liabilities arising from social security and health insurance</i>	20
3.9.5 <i>Due to government – taxes and subsidies</i>	21
3.9.6 <i>Unbilled deliveries</i>	21

3.9.7	<i>Liabilities to group companies</i>	21
3.10	ACCRUALS AND DEFERRED INCOME	22
3.11	DEFERRED TAX.....	22
3.12	INCOME TAX ON ORDINARY ACTIVITY	22
3.13	REVENUES ON ORDINARY ACTIVITY BY PRINCIPAL ACTIVITY	23
3.14	COST OF SERVICES	23
3.15	OTHER OPERATING INCOME	23
3.16	OTHER OPERATING EXPENSES	23
3.17	FINANCE INCOME	24
3.18	FINANCE COST	24
3.19	RELATED PARTY TRANSACTIONS.....	24
3.19.1	<i>Revenues from related party transactions</i>	24
3.19.2	<i>Costs incurred in related party transactions</i>	25
4	EMPLOYEES, MANAGEMENT AND STATUTORY BODIES	26
4.1	PERSONNEL EXPENSES AND NUMBER OF EMPLOYEES (WITHOUT BENEFITS TO MEMBERS OF THE COMPANY'S STATUTORY BODIES)	26
4.2	LOANS, BORROWINGS AND OTHER BENEFITS PROVIDED TO MEMBERS OF THE COMPANY'S BODIES	26
4.3	CONTINGENT LIABILITIES.....	27
4.3.1	<i>Bank guarantees</i>	27
4.3.2	<i>Legal disputes</i>	27
4.4	EXCHANGE ARBITRATION COURT	27
5	SUBSEQUENT EVENTS.....	28

		31/ 12/ 2025			31/ 12/ 2024
		Gross	Adjustment	Net	Net
BALANCE SHEET					
					Burza cenných papírů Praha, a.s.
Long-form					Business Identification
					Number: 471 15 629
As at					Rybná 14/682
31 December 2025					110 05 Prague 1
(in CZK thousands)					
TOTAL ASSETS	001	455,491	(44,614)	410,877	380,035
B. Fixed assets	003	180,816	(44,465)	136,351	130,198
B.I. Intangible fixed assets	004	9,089	(7,806)	1,283	1,511
B.I.2. Valuable rights	006	7,836	(7,478)	358	460
B.I.2.1. Software	007	7,836	(7,478)	358	460
B.I.4. Other intangible fixed assets	010	1,253	(328)	925	1,051
B.I.5. Advances granted for intangible fixed assets and intangible fixed assets in progress	011	0	0	0	0
B.I.5.2. Intangible FA in progress	013	0	0	0	0
B.II. Tangible fixed assets	014	44,346	(32,659)	11,687	6,241
B.II.2. Movable assets and sets of movable assets	018	44,346	(32,659)	11,687	6,241
B.II.5. Advances granted for tangible fixed assets and tangible fixed assets in progress	024	0	0	0	0
B.II.5.2. Tangible fixed assets in progress	026	0	0	0	0
B.III. Long-term investments	027	127,381	(4,000)	123,381	122,446
B.III.1. Interests – controlled or controlling entity	028	110,446	(4,000)	106,446	106,446
B.III.3. Interests – significant influence	030	16,000	0	16,000	16,000
B.III.7. Other long-term investments	034	935	0	935	0
B.III.7.2. Prepaid advances for long-term investments	036	935	0	935	0
C. Current assets	037	243,793	(149)	243,644	226,844
C.II. Receivables	046	34,980	(149)	34,831	37,232
C.II.1. Long-term receivables	047	46	0	46	105
C.II.1.4. Deferred tax asset	051	0	0	0	25
C.II.1.5. Other receivables	052	46	0	46	80
C.II.1.5.2. Long-term advances granted	054	46	0	46	80
C.II.2. Short-term receivables	057	34,934	(149)	34,785	37,127
C.II.2.1. Trade receivables	058	20,935	(149)	20,786	23,415
C.II.2.4. Other receivables	061	13,999	0	13,999	13,712
C.II.2.4.1. Receivables from partners	062	170	0	170	49
C.II.2.4.3. Due from government - tax receivables	064	4,333	0	4,333	5,004
C.II.2.4.4. Short-term advances granted	065	149	0	149	200
C.II.2.4.5. Unbilled revenue	066	9,328	0	9,328	8,038
C.II.2.4.6. Miscellaneous receivables	067	19	0	19	421
C.IV. Cash	075	208,813	0	208,813	189,612
C.IV.1. Cash in hand	076	12	0	12	37
C.IV.2. Cash at bank	077	208,801	0	208,801	189,575
D. Prepaid expenses and accrued income	078	30,882	0	30,882	22,993
D.1. Prepaid expenses	079	30,882	0	30,882	22,993
D.3. Accrued income	081	0	0	0	0

		31/ 12/ 2025	31/ 12/ 2024
TOTAL EQUITY & LIABILITIES	082	410,877	380,035
A. Equity	083	368,090	336,807
A.I. Basic capital	084	100,171	100,171
A.I.1. Registered capital	085	100,721	100,721
A.I.2. Own ownership interests (-)	086	(550)	(550)
A.IV. Profit (loss) brought forward (+/-)	099	304	302
A.IV.1. Retained earnings (+/-)	100	304	302
A.V. Profit (loss) for the year (+/-)	102	267,615	236,334
B.+ C. PROVISIONS AND LIABILITIES	104	37,842	41,560
B. Provisions	105	3,302	4,925
B.2. Provision for corporate income tax	107	1,389	3,133
B.4. Other provisions	109	1,913	1,792
C. Liabilities	110	34,540	36,635
C.I. Long-term liabilities	111	153	0
C.I.8. Deferred tax liability	121	153	0
C.II. Current liabilities	126	34,387	36,635
C.II.2. Liabilities to credit institutions	130	0	0
C.II.4. Trade payables	132	7,764	11,172
C.II.6. Liabilities – controlled or controlling entity	134	512	0
C.II.8. Other liabilities	136	26,111	25,463
C.II.8.1. Liabilities to partners	137	714	1,561
C.II.8.3. Liabilities to employees	139	13,800	12,733
C.II.8.4. Liabilities arising from social security and health insurance	140	6,412	5,830
C.II.8.5. Due to government – taxes and subsidies	141	4,107	3,820
C.II.8.6. Unbilled deliveries	142	758	1,213
C.II.8.7. Miscellaneous liabilities	143	320	306
D. Accruals and deferred income	147	4,945	1,668
D.1. Accruals	148	0	0
D.2. Deferred income	149	4,945	1,668

INCOME STATEMENT		Burza cenných papírů Praha, a.s.	
By category		Business Identification Number: 471 156 29	
For the year ended 31 December 2025 (in CZK thousands)		Rybná 14/682 110 05 Prague 1	
		Year ended 31/ 12/ 2025	Year ended 31/ 12/ 2024
I. Revenue from sale of finished products and services	001	319,254	308,714
A. Production-related consumption	003	82,866	76,268
A.2. Consumption of material and energy	005	2,345	2,334
A.3. Services	006	80,521	73,934
D. Personnel expenses	009	81,970	78,543
D.1. Wages and salaries	010	59,782	57,337
D.2. Social security and health insurance costs and other costs	011	22,188	21,206
D.2.1 Social security and health insurance costs	012	18,685	17,965
D.2.2. Other costs	013	3,503	3,241
E. Value adjustments in respect of operating activities	014	4,403	5,569
E.1. Value adjustments in respect of intangible and tangible fixed assets	015	4,388	5,569
E.1.1. Value adjustments in respect of intangible and tangible fixed assets – permanent	016	4,388	5,569
E.3. Value adjustments in respect of receivables	019	15	0
III. Other operating income	020	267	268
III.1. Income from sale of fixed assets	021	0	140
III.3. Miscellaneous operating income	023	267	128
F. Other operating expenses	024	4,831	4,822
F.3. Taxes and charges relating to operations	027	116	141
F.4. Provisions relating to operations and prepaid expenses (specific-purpose expenses)	028	121	(26)
F.5. Miscellaneous operating expenses	029	4,594	4,707
* Profit or loss on operating activities (+/-)	030	145,451	143,780
IV. Income from long-term investments – interests	031	151,500	119,300
IV.1. Income from interests in subsidiaries or parents	032	151,500	119,300
VI. Interest receivable and similar income	039	4,932	5,617
VI.2. Other interest receivable and similar income	041	4,932	5,617
VII. Other finance income	046	72	4,220
K. Other finance cost	047	1,375	4,990
* Profit or loss on financial activities (+/-)	048	155,129	124,147
** Profit or loss before taxation (+/-)	049	300,580	267,927
L. Income tax	050	32,965	31,593
L.1. Income tax due	051	32,787	31,391
L.2. Income tax deferred (+/-)	052	178	202
** Profit or loss after taxation (+/-)	053	267,615	236,334
*** Profit or loss for the year (+/-)	055	267,615	236,334
Net turnover	056	319,254	308,714

CASH FLOW STATEMENT		Burza cenných papírů Praha, a.s.	
		Business Identification	
		Number: 471 156 29	
As at			Rybná 14/682
31 December 2025			110 05 Prague 1
(in CZK thousands)			
		Year ended 31/ 12/ 2025	Year ended 31/ 12/ 2024
P. Cash and cash equivalents at beginning of year	1	189,612	239,770
Cash flows from operating activities	2		
Z. Profit or loss on ordinary activities before taxation (+/-)	3	300,580	267,927
A.1. Adjustments to reconcile profit or loss to net cash provided by or used in operating activities	4	(152,448)	(120,314)
A.1.1. Depreciation and amortization of fixed assets (+), except for net book value of fixed assets sold, and amortization of gain or loss on revaluation of acquired property and goodwill (+/-)	5	4,388	5,569
A.1.2. Change in allowances and provisions	6	136	(26)
A.1.3. (Gain)/Loss on disposal of fixed assets (-/+)	7	0	(140)
A.1.4. Income from share of profit (-)	8	(151,500)	(119,300)
A.1.5. Net interest payable (+), except for interest capitalized into fixed assts, and net interest receivable (-)	9	(4,932)	(5,617)
A.1.6. Adjustments for other non-cash movements	10	(540)	(800)
A.* Net cash from operating activities before taxation, changes in working capital and extraordinary items	11	148,132	147,613
A.2. Change in non-cash components of working capital	12	(3,959)	(6,084)
A.2.1. Change in receivables from operating activities (+/-), in prepaid expenses and accrued income and in unbilled revenue	13	(5,417)	(7,716)
A.2.2. Change in current liabilities from operating activities (+/-), in accruals and deferred income and in unbilled deliveries	14	1,458	1,632
A.** Net cash from operating activities before taxation, interest paid and extraordinary items	17	144,173	141,529
A.4. Interest received (+)	19	4,932	5,617
A.5. Income tax paid, incl. tax for additional tax assessments for prior years (-)	20	(34,531)	(33,998)
A.7. Shares of profit received (+)	21	151,500	119,300
A.*** Net cash provided by (used in) operating activities	22	266,074	232,448
Cash flows from investing activities	23		
B.1. Purchase of fixed assets	24	(10,541)	(3,228)
B.2. Proceeds from sale of fixed assets	25	0	140
B.*** Net cash provided by (used in) investing activities	27	(10,541)	(3,088)
Cash flows from financing activities	28		
C.2. Effect of changes in equity on cash and cash equivalents	30	(236,332)	(279,518)
C.2.6. Profit shares paid out, incl. paid withholding tax related to these claims and incl. financial settlement with the partners of a general commercial partnership and the general partners of limited partnerships (-)	36	(236,332)	(279,518)
C.*** Net cash provided by (used in) financing activities	37	(236,332)	(279,518)
F. Net increase (decrease) in cash	38	19,201	(50,158)
R. Cash and cash equivalents at end of year	39	208,813	189,612

STATEMENT OF CHANGES IN EQUITY		Burza cenných papírů Praha, a.s.			
		Business Identification Number: 471 15 629			
As at 31 December 2025 (in CZK thousands)		Rybná 14/682 110 05 Prague 1			
	Registered capital	Own shares (own ownership interests)	Retained earnings	Profit (loss) for the year (+/-)	Total equity
Balance as at 31/ 12/ 2023	100,721	(550)	175	279,645	379,991
Dividends paid	0	0	0	(279,518)	(279,518)
Purchase of own shares	0	0	0	0	0
Transfer to retained earnings	0	0	127	(127)	0
Profit (loss) for the year (+/-)	0	0	0	236,334	236,334
Balance as at 31/ 12/ 2024	100,721	(550)	302	236,334	336,807
Dividends paid	0	0	0	(236,332)	(236,332)
Purchase of own shares	0	0	0	0	0
Transfer to retained earnings	0	0	2	(2)	0
Profit (loss) for the year (+/-)	0	0	0	267,615	267,615
Balance as at 31/ 12/ 2025	100,721	(550)	304	267,615	368,090

1 GENERAL INFORMATION

1.1 Incorporation and description of the corporation

Burza cenných papírů Praha, a.s. (the “Company” or “BCPP”), with its registered office at Rybná 14/682, Prague 1, was incorporated by means of a Memorandum of Association dated 24 July 1992 by twelve Czechoslovak banks and five brokerage firms.

The Company was registered in the Commercial Register maintained by the Municipal Court in Prague, under section B, insert 1773 on 24 November 1992.

The principal activity of the Company is to organize the trading of financial instruments in compliance with generally binding legal regulations, the rules and regulations of the stock exchange and the authorization to operate issued by decision No. 102/58294/92 of 16 October 1992 of the Ministry of Finance of the Czech Republic, as amended, based on a decision of the Ministry of Finance of the Czech Republic, the Securities Committee and the Czech National Bank.

On 23 December 2016, the Company’s shares changed from paper to book-entry form. Total number of shareholders is four.

1.2 Year-on-year changes and amendments to the Commercial Register

During 2024, Martin Novák’s membership in the Supervisory Board ended, and this position remains vacant. There were no changes in the Stock Exchange Chamber during 2025.

The Company has conformed to Act No. 90/2012 Coll., on Corporations and Cooperatives, as a whole in accordance with Section 777 (5) of the Act.

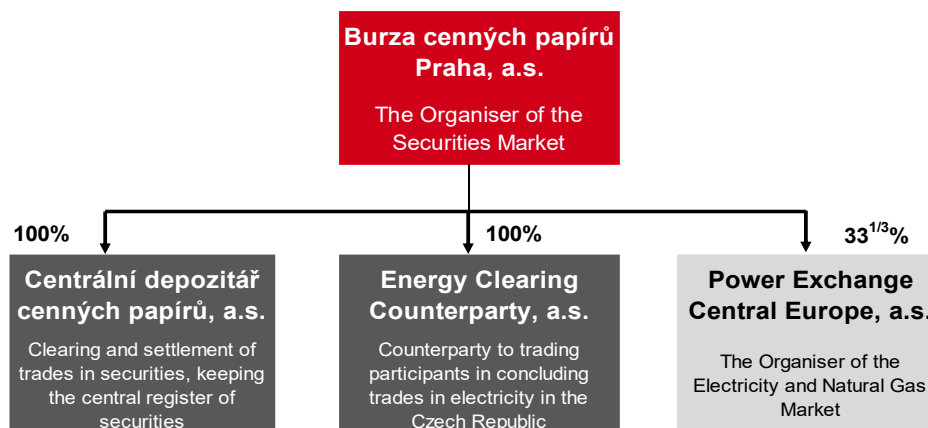
1.3 Organizational structure of the Company

The following units report directly to the CEO:

- Legal Department;
- Compliance and Internal Control;
- Internal Audit Function;
- Internal Security Department;
- Secretariat of Chief Executive Officer and mail room;
- Trading and Securities Department;
- Information Technological Development and Operation Department;
- Software Development Department;
- Finance and Administration Department;
- External Communication Department.

1.4 BCPP Group identification

Structure as at 31 December 2025



The majority owner of Burza cenných papírů Praha, a.s., is Wiener Börse AG, holding 99.543% of the Company's shares as at 31 December 2025 (2024: 99.543%).

1.4.1 Centrální depozitář cenných papírů, a.s.

Centrální depozitář cenných papírů, a.s. (formerly "UNIVYC, a.s."), with its registered office at Rybná 14, Prague 1, was recorded in the Commercial Register on 8 October 1996. It was established by the conversion of Burzovní registr cenných papírů, s.r.o., becoming its legal successor. The sole shareholder is Burza cenných papírů Praha, a.s. UNIVYC, a.s. asked the capital market regulator to grant a license to organize a central depository of securities pursuant to Section 100 of Act No. 256/2004 Coll., on Business Activities on the Capital Market. UNIVYC, a.s. received the license based on a decision of the Czech National Bank of 14 August 2009 and subsequently changed its name to Centrální depozitář cenných papírů, a.s. ("CDCP").

The activity of central depository under the CNB license was started on 2 July 2010. At this date the transfer of records of dematerialized and immobilized securities from Středisko cenných papírů was successfully completed. On 21 December 2018, the license came into force to pursue the activities of a central depository under the harmonized European regulation implemented by the CSDR. From this day, the activities of the CDCP and its participants are also subject to the provisions of the Act on Business Activities on the Capital Market, as amended.

The basic business activities of the central depository are operation of the system for stock exchange and OTC trade settlement, lending of securities, administration of collateral funds, custody and administration of investment securities, managing of central records of dematerialized securities issued in the Czech Republic and assignment of identification codes (ISIN) to investment instruments. The central depository operates on a participation principle and it provides its services related to administration of securities evidence as well as trade settlement through the participants. The central depository also provides services for securities issuers.

1.4.2 Energy Clearing Counterparty, a.s.

Energy Clearing Counterparty, a.s. ("EnCC"), with its registered office at Rybná 682/14, Prague 1, was incorporated by means of a Founding Contract dated 18 July 2008 and recorded in the Commercial Register on 6 August 2008.

On 1 January 2014, EnCC assumed the assets and liabilities of the dissolved companies: Central Counterparty, a.s. ("CCP") and Central Clearing Counterparty, a.s. ("CCC"), including rights and obligations from labor-law relations, becoming the universal legal successor of the dissolved companies.

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

1.4.3 POWER EXCHANGE CENTRAL EUROPE, a.s.

Energetická burza Praha, with its registered office at Rybná 682/14 Prague 1, was established by means of a Founding Contract on 8 January 2007. On 1 July 2009, Energetická burza Praha converted into joint-stock company POWER EXCHANGE CENTRAL EUROPE, a.s. ("PXE").

This company obtained a license from the Czech National Bank (the "CNB") to organize commodity derivatives market on 4 February 2009. Pursuant to Amendment to Act No. 230/2008 Coll., on Business Activities on the Capital Market, adopted in 2008, commodity derivatives that are regularly traded in an organized market are considered investment instruments and, consequently, any entity organizing a market with these instruments is subject to the CNB's supervision and requires the CNB's license. The license allows PXE to organize a derivatives market with physical settlement but also to list products with financial settlement.

In January 2016 BCCP, CDCP and EnCC signed an agreement with European Energy Exchange AG ("EEX"), based on which EEX acquired 66.67% of PXE's shares.

As at 22 July 2021, Power Exchange Central Europe Poland, Sp.z.o.o. ("PXE PL") was established; its aim is to develop the commodity trading in Poland. The sole shareholder of the company is PXE.

1.5 Exchange Chamber and Supervisory Board as at 31 December 2025

	Position	Name
Exchange Chamber	Chairman	Petr Koblíček
	Vice-chairman	Christoph Boschan
	Member	Ondřej Dušílek
	Member	David Kučera
	Member	Andrea Herrmann
Supervisory Board	Member	Jan Vedral
	Member	Jan Sýkora
	Member	Helena Čácká

2 ACCOUNTING POLICIES

2.1 Basic principles of financial statements preparation

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

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

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

These financial statements are not consolidated.

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

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

2.2 Tangible fixed assets

Tangible assets with a useful life of more than one year and a cost exceeding CZK 80 thousand per unit are treated as tangible fixed assets; tangible assets with a cost exceeding CZK 40 thousand per unit are treated as low-value tangible assets and depreciated over the useful life of the asset.

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

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

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

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

Establishment of allowances

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

Repair and maintenance expenditures relating to tangible fixed assets are expensed as incurred. Technical improvement of tangible fixed assets is capitalized.

2.3 Intangible fixed assets

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

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

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

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

Asset category	Accounting amortization
Software	3 years
Other intangible fixed assets	3 years
Low-value intangible assets	2 - 3 years

Establishment of allowances

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

2.4 Investments in subsidiaries and associates

Investments in subsidiaries represent enterprises that are controlled by the Company (“the subsidiary”).

Investments in associates represent enterprises over which the Company has significant influence, i.e. the power to participate in financial and operating policy decisions, but not control (“the associate”).

Investments in subsidiaries and associates are recorded at cost less an allowance for potential impairment. Cost includes expenses directly incurred in connection with the acquisition, such as fees and commissions paid to brokers and advisors.

2.5 Cash and cash equivalents

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

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

2.6 Foreign currency translation

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

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

2.7 Receivables

Receivables are stated at nominal value less an allowance against doubtful amounts. An allowance against doubtful receivables is created on the basis of an ageing analysis and individual assessment of the debtor’s solvency. Receivables from related parties are not provided for. Bad debts are written off after the bankruptcy proceedings of the debtor.

2.8 Liabilities

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

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

2.9 Provisions

Provisions are recognized 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 preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. The Company management prepared these estimates and predictions based on all available relevant information. These estimates and assumptions are based on information available as at the date of the financial statements and may differ from actual results.

2.10 Income tax

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

2.11 Deferred tax

Deferred tax is recognized on all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Deferred tax assets are recognized if it is probable that sufficient future taxable profit will be available against which the assets can be utilized. The Company does not take into account the top-up tax when calculating deferred tax, as it is not subject to the tax.

2.12 Own shares (own ownership interests)

The transferability of shares is restricted as they may be transferred to third parties only after the approval of the Exchange Chamber members in attendance. Approval is subject to the consent of a two-thirds majority of the Exchange Chamber members in attendance. The Company is obligated to repurchase its own shares if the Exchange Chamber does not approve the transfer to a third party.

Repurchased own shares are stated at cost as a deduction from the registered capital.

2.13 Related parties

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

- shareholders, of which the Company is a subsidiary or an associate, directly or indirectly, and other subsidiaries and associates of these shareholders;
- members of the Exchange Chamber and Supervisory Board, management, parent companies and parties close to such members, including entities in which they have a controlling or significant influence; and/or
- subsidiaries and associates.

Material transactions and outstanding balances with related parties are disclosed in Notes 3.5.6, 3.9.7 and 3.19.

2.14 Revenue recognition

Sales are recognized when services are rendered and are recognized net of VAT on an accrual basis.

2.15 Net turnover

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

2.16 Leases

The Company uses assets acquired under operating leases. The costs of assets held under operating leases are not capitalized as part of the cost of the fixed assets. Lease payments are recognized as an expense on a straight-line basis over the lease term. Future lease payments not yet due are disclosed in the notes but not recognized in the balance sheet.

2.17 Retirement savings products

The Company provides its employees with a contribution to government-sponsored financial instruments that are used to accumulate long-term funds and provide for retirement. The main retirement savings products supported by the Company include supplementary pension savings, life insurance and a long-term investment product.

2.18 Group registration for VAT

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

As at 1 January 2025, the VAT Group used an advance VAT coefficient of 93% (1 January 2024: 90%) to claim VAT deduction on input for the whole VAT Group for 2025. In the VAT return for December 2025, the Company calculated a settlement coefficient for 2025, amounting to 93% and representing an advance VAT coefficient for 2026. The difference between the deduction applied based on the advance coefficient throughout the entire calendar year and the VAT deduction calculated based on the settlement coefficient is CZK 0 thousand in 2025 (2024: tax claim of CZK 438).

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

2.19 Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. The Company management believes that the applied estimates and assumptions will not significantly differ from actual figures in subsequent accounting periods.

2.20 Subsequent events

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

If material events constituting subsequent events occurring between the balance sheet date and the date of preparation of the financial statements, the consequences of those events are described in the Notes to the Financial Statements, but are not recognized in the financial statements.

2.21 Change in accounting policies and procedures

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

3 ADDITIONAL INFORMATION ON THE BALANCE SHEET AND THE INCOME STATEMENT

3.1 Fixed assets

3.1.1 Intangible fixed assets

(in CZK thousands)

Cost	Software	Other intangible FA	Intangible FA in progress	Total
Balance as at 31 December 2023	7,820	1,253	0	9,073
Additions	426	0	0	426
Disposals	(696)	0	0	(696)
Balance as at 31 December 2024	7,550	1,253	0	8,803
Additions	286	0	0	286
Disposals	0	0	0	0
Balance as at 31 December 2025	7,836	1,253	0	9,089

(in CZK thousands)

Accumulated amortization	Software	Other intangible FA	Intangible FA in progress	Total
Balance as at 31 December 2023	6,964	77	0	7,041
Additions	822	125	0	947
Disposals	(696)	0	0	(696)
Balance as at 31 December 2024	7,090	202	0	7,292
Additions	388	126	0	514
Disposals	0	0	0	0
Balance as at 31 December 2025	7,478	328	0	7,806

(in CZK thousands)

Net book value	Software	Other intangible FA	Intangible FA in progress	Total
Balance as at 1 January 2024	856	1,176	0	2,032
Balance as at 31 December 2024	460	1,051	0	1,511
Balance as at 31 December 2025	358	925	0	1,283

In 2025, additions to intangible fixed assets of CZK 286 thousand (2024: CZK 426 thousand) are mainly represented by the upgrade of HCL Domino servers, software connector for connecting PAM BeyondTrust, Zabbix, and Grafana. In 2025, there were no disposals of intangible fixed assets (2024: CZK 696 thousand).

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

(in CZK thousands)

	Amortization
2025	514
2024	947

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

Intangible fixed assets of CZK 786 thousand (2024: CZK 786 thousand) were carried in a subsidiary ledger.

3.1.2 Tangible fixed assets

(in CZK thousands)

Cost	Computer equipment	Furniture and fixtures	Vehicles	Low-value tangible assets	Tangible FA in progress	Total
Balance as at 31 December 2023	27,609	5,828	1,419	2,927	0	37,783
Additions	1,650	881	0	270	0	2,801
Disposals	(3,431)	(695)	(1,000)	(346)	0	(5,472)
Balance as at 31 December 2024	25,828	6,014	419	2,851	0	35,112
Additions	7,858	790	452	220	0	9,320
Disposals	0	(86)	0	0	0	(86)
Balance as at 31 December 2025	33,686	6,718	871	3,071	0	44,346

(in CZK thousands)

Accumulated depreciation	Computer equipment	Furniture and fixtures	Vehicles	Low-value tangible assets	Tangible FA in progress	Total
Balance as at 31 December 2023	20,955	5,788	540	2,438	0	29,721
Additions	3,499	44	751	328	0	4,622
Disposals	(3,431)	(695)	(1,000)	(346)	0	(5,472)
Balance as at 31 December 2024	21,023	5,137	291	2,420	0	28,871
Additions	3,101	303	166	304	0	3,874
Disposals	0	(86)	0	0	0	(86)
Balance as at 31 December 2025	24,124	5,354	457	2,724	0	32,659

(in CZK thousands)

Net book value	Computer equipment	Furniture and fixtures	Vehicles	Low-value tangible assets	Tangible FA in progress	Total
Balance as at 1 January 2024	6,654	40	879	489	0	8,062
Balance as at 31 December 2024	4,805	877	128	431	0	6,241
Balance as at 31 December 2025	9,562	1,364	414	347	0	11,687

Additions to tangible fixed assets of CZK 9,320 thousand (2024: CZK 2,801 thousand) include the acquisition of FC switches for SAN, new HPE DL365 servers, modernization of WiFi infrastructure, a Volkswagen Tiguan II passenger vehicle and purchase of laptops.

In 2025, disposals of tangible fixed assets amounted to CZK 86 thousand (2024: CZK 5,472 thousand) and included the disposal of furniture and office equipment.

Depreciation of tangible fixed assets charged to expense, including the carrying amount of liquidated assets, was as follows:

(in CZK thousands)

	Depreciation
2025	3,874
2024	4,622

The total value of low-value tangible assets, which are not reflected in the accompanying balance sheet and are carried in a subsidiary ledger, was CZK 6,988 thousand as at 31 December 2025 (2024: CZK 6,407 thousand).

In 2025 and 2024, no allowances against tangible fixed assets were created, and none of the assets is pledged as collateral.

3.2 Leased assets

As at 31 December 2025, the Company has cars under operating leases. The aggregate amount of lease payments, excluding VAT, made in 2025 was CZK 2,009 thousand (2024: 1,892 thousand). The Company resides in the rented premises. Total lease payments relating to these premises (including back office premises) were CZK 10,905 thousand (2024: CZK 10,700 thousand).

The Company has the following commitments in respect of operating leases:

	(in CZK thousands)	
	Balance as at 31 December 2025	Balance as at 31 December 2024
Due within one year	11,510	4,512
Due after one year but within five years	39,055	4,559
More than five years	3,237	0
Total	53,802	9,071

3.3 Long-term investments

The Company is the sole shareholder of Centrální depozitář cenných papírů a.s. and Energy Clearing Counterparty a.s. and has a one-third ownership interest in POWER EXCHANGE CENTRAL EUROPE, a.s.

	(in CZK thousands)		
Name and legal form	Centrální depozitář cenných papírů, a.s. ¹⁾	POWER EXCHANGE CENTRAL EUROPE, a.s.	Energy Clearing Counterparty, a.s. ²⁾
Registered office	Praha 1, Rybná 682/14	Praha 1, Rybná 682/14	Praha 1, Rybná 682/14
Percentage of ownership	100.00	33.33	100.00
Total assets	686,326	79,514	50,734
Equity	584,599	57,112	10,409
Basic capital and capital funds	100,000	48,000	8,180
Reserves from profit	275,000	0	0
Retained earnings/ Accumulated loss	30	(7,251)	2,175
Profit/loss for the current year	209,569	16,363	54
Acquisition cost of share / interest	90,100	16,000	20,346
Dividends received during the year	151,500	0	0

¹⁾ Centrální depozitář cenných papírů a.s. is the legal successor of Burzovní registr cenných papírů, s.r.o. In 1996 and 1999, the registered capital of Central Securities Depository (Centrální depozitář cenných papírů a.s. was increased using the retained profits of Burzovní registr cenných papírů, s.r.o. and Centrální depozitář cenných papírů a.s.

²⁾ In 2014, Energy Clearing Counterparty, a.s. merged with CCP and CCC. The registered capital of CCP of CZK 3,000 thousand, the registered capital of CCC of CZK 2,000 thousand and other capital funds of CCC of CZK 7,166 thousand have become an integral part of the company's long-term investments. Energy Clearing Counterparty offset these amounts against accumulated losses.

	(in CZK thousands)			
Cost	31/ 12 /2024	Additions	Disposals	31/ 12 /2025
Central Securities Depository (Centrální depozitář cenných papírů, a.s.)	90,100	0	0	90,100
POWER EXCHANGE CENTRAL EUROPE, a.s.	16,000	0	0	16,000
Energy Clearing Counterparty, a.s.	20,346	0	0	20,346
Total	126,446	0	0	126,446
Acquisition of long-term investments	0	935	0	935
Total	126,446	935	0	127,381

	(in CZK thousands)			
Allowance	31/ 12 /2024	Additions	Disposals	31/ 12 /2025
Energy Clearing Counterparty, a.s.	4,000	0	0	4,000
Total	4,000	0	0	4,000

(in CZK thousands)

Net value	31/ 12 /2024	Additions	Disposals	31/ 12 /2025
Central Securities Depository (Centrální depozitář cenných papírů, a.s.)	90,100	0	0	90,100
POWER EXCHANGE CENTRAL EUROPE, a.s.	16,000	0	0	16,000
Energy Clearing Counterparty, a.s.	16,346	0	0	16,346
Total	122,446	0	0	122,446
Acquisition of long-term investments	0	935	0	935
Total	122,446	935	0	123,381

The Company does not have any long-term financial assets pledged as collateral.

During the reporting period, the Company initiated negotiations regarding the potential acquisition of an interest in another business corporation.

In relation to this prospective investment, expenses directly incurred in connection with the acquisition (in particular, the cost of advisory and professional services) were already incurred in the period. These expenses were recorded in the Prepaid advances for long-term investments and, if the transaction is completed, will become part of the acquisition cost of the acquired interest.

3.4 Short-term financial assets

(in CZK thousands)

Short-term financial assets	Balance as at 31 December 2025	Balance as at 31 December 2024
Cash, of which:	12	37
- cash in hand	12	37
- valuables	0	0
Bank accounts, of which:	208,801	189,575
- own current accounts	208,801	189,575
Total short-term financial assets	208,813	189,612

3.5 Receivables

3.5.1 Trade receivables

(in CZK thousands)

	Balance as at 31 December 2025	Balance as at 31 December 2024
Short-term		
- trade receivables (customers)	20,899	23,548
- other trade receivables	36	1
Total trade receivables	20,935	23,549
- allowances	(149)	(134)
Total	20,786	23,415

3.5.2 Ageing of trade receivables

(in CZK thousands)

Year	Category	Due	Past due date					Total
			1 – 90 days	91 – 180 days	181 – 365 days	1 – 2 years	2 and more years	
2025	Short-term	20,771	0	0	30	0	134	20,935
	Allowances	0	0	0	(15)	0	(134)	(149)
	Total	20,771	0	0	15	0	0	20,786
2024	Short-term	23,415	0	0	0	0	134	23,549
	Allowances	0	0	0	0	0	(134)	(134)
	Total	23,415	0	0	0	0	0	23,415

Unpaid trade receivables are not secured. The Company has receivables which are more than five years past due amounting to CZK 134 thousand (2024: CZK 134 thousand). CZK 134 thousand). These receivables are covered by allowances of 100%.

3.5.3 Allowances against receivables

	(in CZK thousands)	
Allowances against receivables	2025	2024
Balance as at 1 January	134	134
Release/Creation	15	0
Balance as at 31 December	149	134

3.5.4 Due from government - tax receivables

	(in CZK thousands)	
	Balance as at 31 December 2025	Balance as at 31 December 2024
Value added tax	4,333	5,004
Total	4,333	5,004

In December 2025, the VAT clearing in the VAT Group amounted to CZK 3,597 thousand (2024: CZK 4,087 thousand). The receivable was further divided among the VAT Group members (Notes 3.5.6 and 3.9.7). The item also includes the right to VAT deduction of CZK 736 thousand (2024: CZK 917 thousand) that will be exercised in January 2026. It concerns payments received in 2025 where the date of making taxable supplies was determined for January 2026.

3.5.5 Unbilled revenue

	(in CZK thousands)	
	Balance as at 31 December 2025	Balance as at 31 December 2024
Not invoiced stock exchange information	9,176	7,355
Not invoiced lease-related services	152	683
Total	9,328	8,038

The amount of unbilled revenue is mainly comprised of not-invoiced services related to selling of exchange information in the amount of CZK 9,176 thousand (2024: CZK 7,355 thousand).

3.5.6 Receivables from group companies

	(in CZK thousands)	
Name of the company	Balance as at 31 December 2025	Balance as at 31 December 2024
Short-term trade receivables		
Central Securities Depository (Centrální depozitář cenných papírů, a.s.)	16,346	20,073
POWER EXCHANGE CENTRAL EUROPE, a.s.	311	149
Energy Clearing Counterparty, a.s.	0	0
Wiener Börse AG	818	331
Total	17,475	20,553

Name of the company	(in CZK thousands)	
	Balance as at 31 December 2025	Balance as at 31 December 2024
Unbilled revenue		
Central Securities Depository (Centrální depozitář cenných papírů, a.s.)	135	584
POWER EXCHANGE CENTRAL EUROPE, a.s.	14	84
Energy Clearing Counterparty, a.s.	3	14
Wiener Börse AG	9,176	7,355
Total	9,328	8,037

Name of the company	(in CZK thousands)	
	Balance as at 31 December 2025	Balance as at 31 December 2024
Receivables from partners		
Central Securities Depository (Centrální depozitář cenných papírů, a.s.)	0	0
POWER EXCHANGE CENTRAL EUROPE, a.s.	170	49
Energy Clearing Counterparty, a.s.	0	0
Total liabilities to partners	170	49

Receivables from partners arise from VAT.

No receivables from group companies are overdue.

3.6 Prepaid expenses and accrued income

	(in CZK thousands)	
	Balance as at 31 December 2025	Balance as at 31 December 2024
IT	16,446	13,109
Rental, incl. related services	12,152	7,210
Insurance	160	159
Other	2,124	2,515
Prepaid expenses	30,882	22,993
Other	0	0
Accrued income	0	0
Total prepaid expenses and	30,882	22,993

In the current period, there was a significant increase in the costs of purchasing IT services and rental costs including related services. This mainly concerns the purchase of support for Trend Micro and VMware technology and increased rent due to a new lease agreement concluded in 2025.

3.7 Equity

3.7.1 Registered capital

The Company's registered capital recorded in the Commercial Register as at 31 December 2025 of CZK 100,721 thousand (2024: CZK 100,721 thousand) is divided into 265,056 registered shares with a nominal value of CZK 380 per share (2024: CZK 380).

3.7.2 Profit for the year 2024 distribution and planned distribution of profit for the year 2025

Profit for 2024 of CZK 236,334 thousand was approved and distributed based on the decision of the General Meeting held on 20 May 2025. The total profit distribution was CZK 236,332 thousand and the amount of CZK 2 thousand was distributed to retained earnings of previous years.

The Company plans to distribute profit for 2025 in the amount of CZK 267,615 thousand as profit share.

3.8 Provisions

	(in CZK thousands)	
	Provision for corporate income tax	Other provisions
Balance as at 1 January 2025	3,133	1,792
Utilization	(3,133)	(1,792)
Additions	1,389	1,913
Balance as at 31 December 2025	1,389	1,913

	(in CZK thousands)	
	2025	2024
Provision for corporate income tax	1,389	3,133
Other provisions	1,913	1,792
Balance as at 31 December	3,302	4,925

In 2025, the Company paid advances for corporate income tax including the previous year additional tax of CZK 31,337 thousand (2024: CZK 29,356 thousand). The tax liability for 2025 amounted to CZK 32,726 thousand (2024: CZK 32,489 thousand). The final provision is CZK 1,389 thousand (2024: CZK 3,133 thousand).

As at 31 December 2025, a provision was recognized for untaken vacation of employees in the amount of CZK 1,913 thousand (2024: CZK 1,792 thousand).

3.9 Liabilities

3.9.1 Trade payables

	(in CZK thousands)	
Short-term trade payables and received advances	Balance as at 31 December 2025	Balance as at 31 December 2024
Short-term		
- trade payables (suppliers)	7,764	11,172
Total trade payables	7,764	11,172

None of trade payables is past due or secured.

3.9.2 Liabilities – controlled or controlling entity

As at 31 December 2025, the Company had a liability to EnCC of CZK 512 thousand due to the concluded Agreement on the provision of compensation payments (2024: CZK 0 thousand).

3.9.3 Liabilities to employees

As at 31 December 2025, the Company had liabilities to employees of CZK 13,800 thousand (2024: CZK 12,733 thousand).

3.9.4 Liabilities arising from social security and health insurance

As at 31 December 2025, social security and health insurance liabilities amounted to CZK 6,412 thousand (2024: CZK 5,830 thousand), of which CZK 3,729 thousand (2024: CZK 3,341 thousand) were social security liabilities and CZK 2,683 thousand (2024: CZK 2,488 thousand) were health insurance liabilities.

None of these liabilities is past due.

3.9.5 Due to government – taxes and subsidies

	(in CZK thousands)	
	Balance as at 31 December 2025	Balance as at 31 December 2024
Other direct taxes	4,107	3,820
Value added tax	0	0
Total	4,107	3,820

In 2025, a receivable from government arose from a VAT settlement (see Note 3.5.4.).

As at 31 December 2025, the Company recognized a liability relating to employee payroll taxation of CZK 4,107 thousand (2024: CZK 3,820 thousand). None of these liabilities is past due.

3.9.6 Unbilled deliveries

Unbilled deliveries of CZK 758 thousand (2024: CZK 1,213 thousand) include estimated unbilled services related to 2025 and estimated employee bonuses of CZK 225 thousand (2024: CZK 495 thousand), including estimated social and health insurance.

3.9.7 Liabilities to group companies

	(in CZK thousands)	
Name of the company	Balance as at 31 December 2025	Balance as at 31 December 2024
Short-term trade payables		
Central Securities Depository (Centrální depozitář cenných papírů, a.s.)	16	14
Wiener Börse AG	0	(63)
Total short-term trade payables	16	(49)

	(in CZK thousands)	
Name of the company	Balance as at 31 December 2025	Balance as at 31 December 2024
Liabilities – controlled or controlling entity		
Energy Clearing Counterparty, a.s.	512	0
Total liabilities – controlled or controlling entity	512	0

	(in CZK thousands)	
Name of the company	Balance as at 31 December 2025	Balance as at 31 December 2024
Liabilities to partners		
Central Securities Depository (Centrální depozitář cenných papírů, a.s.)	714	1,553
POWER EXCHANGE CENTRAL EUROPE, a.s.	0	0
Energy Clearing Counterparty, a.s.	0	8
Total liabilities to partners	714	1,561

Liabilities to partners comprise payables relating to VAT.

	(in CZK thousands)	
Name of the company	Balance as at 31 December 2025	Balance as at 31 December 2024
Deferred income		
Central Securities Depository (Centrální depozitář cenných papírů, a.s.)	4,498	1,645
POWER EXCHANGE CENTRAL EUROPE, a.s.	375	12
Energy Clearing Counterparty, a.s.	72	2
Total deferred income	4,945	1,659

Deferred income relates to increased rent.

3.10 Accruals and deferred income

	(in CZK thousands)	
	Balance as at 31 December 2025	Balance as at 31 December 2024
Accruals	0	0
Other	0	0
Deferred income	4,945	1,668
Rental and related services	4,945	1,659
Interest from term deposits	0	9
Total accruals and deferred income	4,945	1,668

3.11 Deferred tax

The deferred tax asset is comprised of the following items arisen from temporary differences:

	(in CZK thousands)	
Deferred tax arising from	Balance as at 31 December 2025	Balance as at 31 December 2024
Difference between net book value of fixed assets for accounting and tax purposes	(567)	(378)
Provisions	402	377
Social and health insurance	12	26
Deferred tax asset (+) / liability (-)	(153)	25
Revenue (+) / expense (-) from change of deferred tax asset	(178)	(202)

The deferred tax as at 31 December 2025 is calculated at the tax rate of 21% depending on the period in which the reversal of temporary differences is expected.

The deferred tax as at 31 December 2024 was calculated at the tax rate of 21%.

3.12 Income tax on ordinary activity

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

	(in CZK thousands)	
	2025	2024
Profit before tax	300,580	267,927
Theoretical tax at a tax rate of 21% (2024: 21%)	63,123	56,265
Tax effect of tax non-deductible expenses	1,634	1,442
Tax effect of income not subject to tax	(32,006)	(25,218)
Value of gifts	(25)	0
Total tax	32,726	32,489
Refund of tax of prior years	61	(1,098)
Current tax	32,787	31,391
Change in deferred tax	178	202
Total income tax on ordinary activity	32,965	31,593

	(in CZK thousands)	
	2025	2024
Total tax	32,726	32,489
Income tax prepayment made	31,337	29,356
Income Tax Receivable (-) / Provision (+)	1,389	3,133

In 2025, the Company paid advances for corporate income tax including previous year additional tax of CZK 31,337 thousand (2024: CZK 29,356 thousand).

3.13 Revenues on ordinary activity by principal activity

(in CZK thousands)

	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Stock exchange fees	52,060	9,356	61,416	39,906	8,015	47,921
Annual trading fees	6,440	1,840	8,280	5,980	2,300	8,280
Listing fees	14,506	1,362	15,868	14,065	1,355	15,420
Trading fees	31,114	6,154	37,268	19,861	4,360	24,221
Services relating to settlement	58,881	0	58,881	53,904	0	53,904
Stock exchange information	54	35,003	35,057	15	36,145	36,160
Services for PXE	10,514	0	10,514	10,267	0	10,267
Services for CDCP - securities register	140,189	0	140,189	148,730	0	148,730
Other	10,653	2,544	13,197	11,657	75	11,732
Total revenues	272,351	46,903	319,254	264,479	44,235	308,714

3.14 Cost of services

(in CZK thousands)

	2025	2024
Repairs and maintenance	1,548	1,058
Travel expenses	890	750
Representation costs	541	634
Rental and services	17,645	19,162
Operating leases	2,325	2,186
Advisory and legal services	18,000	15,170
Audit	2,555	2,392
Promotion	6,411	5,706
IT services	25,970	22,496
Training, workshops, conferences	423	488
Other services	4,213	3,892
Total services	80,521	73,934

3.15 Other operating income

(in CZK thousands)

	2025	2024
Contractual fines and late charges	80	0
Income from sale of fixed assets	0	140
Other operating income	187	128
Total other operating income	267	268

3.16 Other operating expenses

(in CZK thousands)

	2025	2024
Gifts	135	0
Insurance premiums	627	669
VAT coefficient impact	1,287	1,022
Membership payments to associations	771	666
Other operating expenses	1,774	2,350
Total other operating expenses	4,594	4,707

3.17 Finance income

(in CZK thousands)

	2025	2024
Income from long-term investments – interests	151,500	119,300
- dividends received from subsidiaries (CDCP)	151,500	119,300
Other finance income	72	4,220
- foreign exchange gains	72	4,220
Interest receivable and similar income	4,932	5,617
- bank accounts	4,932	5,617
Total finance income	156,504	129,137

3.18 Finance cost

(in CZK thousands)

	2025	2024
Other finance cost	1,375	4,990
- foreign exchange losses	1,232	4,888
- other bank fees	122	83
- bank guarantees	21	18
Total finance cost	1,375	4,990

3.19 Related party transactions**3.19.1 Revenues from related party transactions****2025**

(in CZK thousands)

Entity	Relation to the Company	Sales of services	Finance income	Total
Central Securities Depository (Centrální depozitář cenných papírů, a.s.)	subsidiary	189,724	151,500	341,224
Energy Clearing Counterparty, a.s.	subsidiary	162	0	162
POWER EXCHANGE CENTRAL EUROPE, a.s.	associate	11,584	0	11,584
Wiener Börse AG	parent company	37,528	23	37,551
Total revenues		238,998	151,523	390,521

2024

(in CZK thousands)

Entity	Relation to the Company	Sales of services	Finance income	Total
Central Securities Depository (Centrální depozitář cenných papírů, a.s.)	subsidiary	199,751	119,326	319,077
Energy Clearing Counterparty, a.s.	subsidiary	187	0	187
POWER EXCHANGE CENTRAL EUROPE, a.s.	associate	11,674	3	11,677
Wiener Börse AG	parent company	36,205	106	36,311
Total revenues		247,817	119,435	367,252

In addition to technical and other support services under contracts signed in compliance with the analysis of transfer prices, the Company provides to related parties other services as follows:

- cooperation in selling information and the PX index;
- rent of non-residential premises including services related to rent;
- rent of phone lines.

Finance income also includes the disbursements of a profit share, see Note 3.17.

3.19.2 Costs incurred in related party transactions

2025 (in CZK thousands)

Entity	Relation to the Company	Services	Operating expenses	Finance cost	Total
Central Securities Depository (Centrální depozitář cenných papírů, a.s.)	subsidiary	282	0	10	292
Energy Clearing Counterparty, a.s.	subsidiary	512	0	0	512
POWER EXCHANGE CENTRAL EUROPE, a.s.	associate	0	0	1	1
Wiener Börse AG	parent company	13,502	248	102	13,852
Total cost		14,296	248	113	14,657

2024 (in CZK thousands)

Entity	Relation to the Company	Services	Operating expenses	Finance cost	Total
Central Securities Depository (Centrální depozitář cenných papírů, a.s.)	subsidiary	192	0	1	193
Energy Clearing Counterparty, a.s.	subsidiary	0	0	0	0
POWER EXCHANGE CENTRAL EUROPE, a.s.	associate	0	0	0	0
Wiener Börse AG	parent company	12,624	222	228	13,074
Total cost		12,816	222	229	13,267

In addition to fulfillment under contracts signed in compliance with the analysis of transfer prices, the Company received also services relating to the trading system.

4 EMPLOYEES, MANAGEMENT AND STATUTORY BODIES

4.1 Personnel expenses and number of employees (without benefits to members of the Company's statutory bodies)

The following table summarizes the average number of employees (expressed in full-time equivalents) and members of management of the Company for the years 2025 and 2024:

2025	FTE	Total personnel expenses (in CZK thousands)
Employees	24	52,397
Management	6	23,322
Total	30	75,719

2024	FTE	Total personnel expenses (in CZK thousands)
Employees	24	50,375
Management	6	22,340
Total	30	72,715

Personnel expenses relating to employees and executives do not include fulfilment provided to members of the Company's bodies, contributions to employees' pension and life insurance schemes and other social benefits.

In compliance with employee benefit policies, the Company contributes to employees' meal allowances, healthcare, pension schemes, and provides other social benefits totaling CZK 3,503 thousand (2024: CZK 3,241 thousand).

The management includes the CEO and directors of departments. Personnel expenses include also social and health insurance.

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

In 2025 and 2024, total personnel expenses and other fulfilment provided to the members of the Exchange Chamber and the Company management were as follows:

	(in CZK thousands)		
2025	Exchange Chamber	Management	Total
Remuneration provided to statutory bodies members	2,748	0	2,748
Life insurance and supplementary pension insurance contributions	0	290	290
Cars available also for personal purposes	0	1,025	1,025

2024	Exchange Chamber	Management	Total
Remuneration provided to statutory bodies members	2,587	0	2,587
Life insurance and supplementary pension insurance contributions	0	290	290
Cars available also for personal purposes	0	942	942

Amounts correspond with Company's internal supporting documentation and regulations. Cars to be used for private purposes represent non-cash benefits provided to the management.

The Supervisory Board members did not receive any bonuses in 2025 and 2024.

The Company does not record any payables relating to pension liabilities agreed with former members of management, supervisory and administrative bodies.

4.3 Contingent liabilities

4.3.1 Bank guarantees

The Company has a bank guarantee provided by Komerční banka, a.s., as at 31 December 2025 amounting to CZK 4,100 thousand (2024: CZK 4,200 thousand) for rent purposes in favor of VIG FUND uzavřený investiční fond, a.s.

4.3.2 Legal disputes

As at 31 December 2025, the Company was not involved in any legal disputes, the outcome of which would significantly impact the Company's financial statements.

4.4 Exchange arbitration court

A permanent arbitration court (Burzovní rozhodčí soud, the "BRS") has been established as an independent body to settle by independent arbitrators disputes arising from investment instruments trading pursuant to Act No. 216/1994 Coll. on Arbitration Proceedings and on Exercise of Arbitration Awards, and pursuant to the BRS arbitration proceeding rules.

The BRS is established by the Exchange Chamber. The BRS resides at the premises where the Company has its registered office.

(in CZK thousands)

BRS results	2025	2024
Revenues	0	0
Expenses	10	10
Profit	(10)	(10)
Financial assets	1,405	1,407
Liabilities (advances received)	0	0

5 SUBSEQUENT EVENTS

During the reporting period, the Company initiated negotiations regarding the potential acquisition of an interest in another business corporation. As at the financial statements date, negotiations on the terms of the transaction are ongoing; however, based on available information, it is expected that the completion and settlement of the transaction will not occur before the date of signing the Annual Report.

In relation to this prospective investment, expenses directly incurred in connection with the acquisition (in particular, the cost of advisory and professional services) were already incurred in the period.

As at the financial statements date, the Company's management is not aware of any other facts that would have a material impact on the measurement or classification of the said investment.

In Prague, 6 March 2026

Statutory body signature:

Name: Petr Kobic

Position: CEO and Chairman of the Exchange Chamber

Signature: 

Name: Ondřej Dusílek

Position: Member of the Exchange Chamber

Signature: 



Independent Auditor's Report

(Translation of a report originally issued in Czech)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Burza cenných papírů Praha, a.s.:

Opinion

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

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in the Czech Republic.

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Artem Žiganov, Auditor
License No. 2613

6 March 2026
Prague, Czech Republic



Consolidated financial statements

CONSOLIDATED FINANCIAL STATEMENTS 2025
PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EU

Name of the Company:	Burza cenných papírů Praha, a.s.
Registered Office:	Prague 1, Rybná 14/682
Legal Form:	Joint Stock Company
Identification number:	471 15 629
Date of Preparation:	6 March 2026

TABLE OF CONTENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR 2025	1
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025	2
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 2025	3
CONSOLIDATED STATEMENT OF CASH FLOWS FOR 2025	4
1 GENERAL INFORMATION	5
2 BASIS FOR PREPARATION OF FINANCIAL STATEMENTS	7
3 SUMMARY OF MATERIAL ACCOUNTING POLICIES	8
3.1 PRINCIPLES OF CONSOLIDATION	8
3.2 SUBSIDIARIES	8
3.3 FUNCTIONAL CURRENCY	8
3.4 FAIR VALUE MEASUREMENT	8
3.5 CASH AND CASH EQUIVALENTS	9
3.6 CASH FLOW	9
3.7 FINANCIAL ASSETS	9
3.7.1 <i>Financial assets at amortized cost (hereinafter “AC”) – debt instruments</i>	10
3.8 FINANCIAL LIABILITIES	10
3.8.1 <i>Financial liabilities at fair value through profit or loss</i>	10
3.8.2 <i>Loans and borrowings</i>	11
3.9 PROPERTY AND EQUIPMENT / INTANGIBLE ASSETS.....	11
3.10 LEASES.....	11
3.10.1 <i>Right-of-use assets</i>	12
3.10.2 <i>Lease liabilities</i>	12
3.11 INVESTMENTS IN ASSOCIATED COMPANIES	12
3.12 IMPAIRMENT OF FINANCIAL ASSETS.....	12
3.12.1 <i>Overview of the ECL principles</i>	12
3.12.2 <i>The Calculation of ECL</i>	13
3.13 IMPAIRMENT OF NON-FINANCIAL ASSETS	14
3.14 REVENUE RECOGNITION	14
3.14.1 <i>Principal versus agent considerations</i>	15
3.14.2 <i>Revenue streams</i>	15
3.15 CURRENT AND DEFERRED INCOME TAX	15
3.16 PROVISIONS	16
3.17 FOREIGN CURRENCY TRANSLATION	16
3.18 SHARE CAPITAL AND TREASURY SHARES.....	16
3.19 CLEARING FUND AND COLLATERAL FUND.....	16
3.19.1 <i>Clearing fund</i>	16
3.19.2 <i>Collateral fund</i>	17
3.20 BANK GUARANTEES	17
3.21 CHANGES IN THE ACCOUNTING POLICIES AND DISCLOSURES	17
4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLICATION OF ACCOUNTING POLICIES 18	
4.1 PROVISION FOR EXPECTED CREDIT LOSSES OF TRADE RECEIVABLES.....	18
4.2 PROVISION FOR EXPECTED CREDIT LOSSES OF CASH, LONG-TERM FINANCIAL ASSETS AND GUARANTEES	18
4.3 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS	18
4.4 METHOD USED TO RECOGNIZE THE FEE FOR REGISTRATION OF ISSUES	19
4.5 LEASES.....	19
5 ADDITIONAL INFORMATION ON COMPREHENSIVE INCOME	20
5.1 REVENUES	20
5.2 SERVICES	21
5.3 EMPLOYEE BENEFIT EXPENSES.....	21
5.4 DEPRECIATION AND AMORTIZATION EXPENSES	21
5.5 OTHER OPERATING INCOME	22
5.6 OTHER OPERATING EXPENSES.....	22
5.7 FINANCIAL INCOME	22
5.8 FINANCIAL EXPENSES	22
5.9 INCOME TAX EXPENSES.....	23
5.10 SHARE OF PROFIT OF ASSOCIATES	23
6 ADDITIONAL INFORMATION ON CONSOLIDATED STATEMENT OF FINANCIAL POSITION	24
6.1 PROPERTY AND EQUIPMENT.....	24
6.2 INTANGIBLE FIXED ASSETS	25
6.3 LEASES.....	26

6.4	INVESTMENTS IN ASSOCIATED COMPANIES	27
6.4.1	<i>Impairment testing of investments in associates</i>	28
6.5	FINANCIAL ASSETS AT AMORTIZED COSTS	28
6.6	TRADE AND OTHER RECEIVABLES	29
6.7	OTHER ASSETS	29
6.8	CASH AND SHORT-TERM DEPOSITS	30
6.9	SHARE CAPITAL AND SHAREHOLDERS' FUND	30
6.9.1	<i>Share capital</i>	30
6.9.2	<i>Treasury shares</i>	31
6.9.3	<i>Other funds</i>	31
6.10	DEFERRED TAX	31
6.11	LEASE LIABILITIES	32
6.12	TRADE PAYABLES	32
6.13	EMPLOYEE BENEFIT PAYABLE	32
6.14	OTHER LIABILITIES	32
6.15	BANK LOANS AND GUARANTEES	33
7	ADDITIONAL INFORMATION ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES	34
7.1	MANAGEMENT OF CREDIT RISK	34
7.2	MANAGEMENT OF LIQUIDITY RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS	37
7.3	CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES	39
7.4	MANAGEMENT OF MARKET RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS	39
7.4.1	<i>Foreign currency risk</i>	39
7.4.2	<i>Interest rate risk</i>	40
7.5	FAIR VALUES	40
7.6	CAPITAL MANAGEMENT	41
7.7	FINANCIAL INSTRUMENTS: DISCLOSURES	42
8	ADDITIONAL INFORMATION ON CONSOLIDATED CASH FLOW STATEMENT	43
9	CLEARING FUND ASSETS AND LIABILITIES	43
10	RELATED PARTIES	43
11	SUBSEQUENT EVENTS	45

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR 2025

	Note	2025 TCZK	2024 TCZK
Revenues	5.1	768,545	674,706
Services	5.2	(122,835)	(109,616)
Employee benefit expenses	5.3	(200,192)	(186,906)
Depreciation and amortization expenses	5.4	(31,069)	(29,864)
Change in provisions and allowances for receivables		374	121
Other operating income	5.5	9,337	8,954
Other operating expenses	5.6	(21,621)	(22,198)
Profit from operating activities		402,539	335,197
Financial income	5.7	21,531	31,869
Financial expense	5.8	(7,893)	(13,447)
Share of profit of associates	5.10	5,437	10,752
Net financial income		19,075	29,174
Profit before income tax		421,614	364,371
Income tax expense	5.9	(90,348)	(74,960)
Profit from continuing operations		331,266	289,411
Attributable to:			
<i>Equity holders of the parent</i>		329,754	288,090
<i>Non-controlling interests</i>		1,512	1,321
		331,266	289,411
Other comprehensive income for the period		0	0
Total comprehensive income for the period		331,266	289,411
Attributable to:			
<i>Equity holders of the parent</i>		329,754	288,090
<i>Non-controlling interests</i>		1,512	1,321
		331,266	289,411

The Notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	31.12.2025 TCZK	31.12.2024 TCZK
NON-CURRENT ASSETS			
Property and equipment	6.1	28,123	14,086
Intangible assets	6.2	38,925	34,765
Right-of-use assets	6.3	48,264	10,934
Investments in associated companies	6.4	51,124	45,687
Other assets – prepayments		935	0
Long-term receivables and loans		47	95
Deferred tax receivable	6.10	1,159	1,523
Financial assets at amortized cost	6.5	102,953	48,960
Total non-current assets		271,530	156,050
CURRENT ASSETS			
Trade receivables and other receivables	6.6	74,547	64,404
Other assets	6.7	37,879	32,360
Financial assets at amortized cost	6.5	0	50,559
Cash and short-term deposits	6.8	718,172	654,071
Total current assets		830,598	801,394
TOTAL ASSETS		1,102,128	957,444
SHAREHOLDERS' EQUITY			
Share capital	6.9.1	100,262	100,262
Treasury shares	6.9.2	(550)	(550)
Other funds	6.9.3	283,599	273,645
Retained earnings		503,618	419,071
Equity attributable to equity holders of the parent		886,929	792,428
Non-controlling interests		4,070	3,637
Total shareholders' equity		890,999	796,065
NON-CURRENT LIABILITIES			
Long-term lease liabilities	6.11	37,700	5,451
Total non-current liabilities		37,700	5,451
CURRENT LIABILITIES			
Trade payables	6.12	56,874	62,860
Employee benefit payable	6.13	65,900	59,586
Lease liabilities	6.11	11,060	5,894
Other current liabilities	6.14	23,972	23,610
Income tax payable	5.9	15,623	3,978
Current bank loans	6.15	0	0
Total current liabilities		173,429	155,929
LIABILITIES AND SHAREHOLDERS' EQUITY		1,102,128	957,444

The Notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 2025

(in TCZK)

	Share capital	Treasury shares	Other funds	Retained earnings	Total Equity attributable to equity holders of the parent	Non-controlling interests	Total Equity
Balance at 31 December 2023	100,262	(550)	218,896	463,973	782,581	3,591	786,172
Comprehensive income							
Profit	0	0	0	288,089	288,089	1,322	289,411
Total comprehensive income	0	0	0	288,089	288,089	1,322	289,411
Transactions with owners of the Company							
Dividends	0	0	0	(278,358)	(278,358)	(1,160)	(279,518)
Additions to funds	0	0	54,749	(54,749)	0	0	0
Changes in majority share	0	0	0	116	116	(116)	0
Total transactions with owners of the Company	0	0	54,749	(332,991)	(278,242)	(1,276)	(279,518)
Balance at 31 December 2024	100,262	(550)	273,645	419,071	792,428	3,637	796,065
Comprehensive income							
Profit	0	0	0	329,754	329,754	1,513	331,266
Total comprehensive income	0	0	0	329,754	329,754	1,513	331,266
Transactions with owners of the Company							
Dividends	0	0	0	(235,351)	(235,351)	(980)	(236,332)
Additions to funds	0	0	9,954	(9,954)	0	0	0
Changes in majority share	0	0	0	98	98	(98)	0
Total transactions with owners of the Company	0	0	9,954	(245,207)	(235,253)	(1,078)	(236,332)
Balance at 31 December 2025	100,262	(550)	283,599	503,618	886,929	4,072	890,999

The Notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR 2025

	Note	31.12.2025 TCZK	31.12.2024 TCZK
Profit for the period		331,266	289,411
Adjustments for non-cash transactions:			
Income tax	5.9	90,348	74,960
Depreciation of property and equipment	6.1	8,935	8,700
Amortization of intangible assets	6.2	10,007	7,731
Depreciation of right-of-use	6.3	12,127	13,433
Share of profit of associates	5.10	(5,437)	(10,753)
Change in allowances for receivables	6.6	(765)	(473)
Change in provisions		391	353
Interest income	5.7	(18,048)	(21,326)
Interest expense including leases	5.8	1,579	679
Net operating cash flow before taxation and interest		430,403	362,715
(Increase)/decrease in accounts receivable and other assets		(14,849)	(8,459)
Increase/(decrease) in accounts payable and other liabilities		299	38,764
Change in other financial assets	6.8	(9,934)	(50,031)
Interest received	5.7	18,048	21,326
Interest paid	5.8	0	0
Income tax paid	5.9	(78,339)	(75,271)
Net cash flow from operating activities		345,628	289,044
Acquisition of tangible fixed assets	6.1	(22,972)	(4,526)
Acquisition of intangible fixed assets	6.2	(14,167)	(18,782)
Contribution to equity of associates	6.4	0	0
Net cash flow from investing activities		(37,139)	(23,308)
Financial lease payments	6.3	(13,621)	(14,466)
Loans repayments	6.15	0	(21)
Loan drawings	6.15	0	0
Dividends paid and payments made from funds		(236,332)	(279,518)
Net cash flow from financing activities		(249,953)	(294,005)
Net increase/decrease in cash and cash equivalents		58,536	(28,269)
Cash and cash equivalents at the beginning of the year		386,827	415,096
Cash and cash equivalents at the end of the year	8	444,428	386,827

The Notes form an integral part of these consolidated financial statements.

1 GENERAL INFORMATION

The principal operations of Burza cenných papírů Praha, a.s. (the “Company” or the “Prague Stock Exchange”) and its subsidiaries (together the “Group”) include:

- the principal activity of the Company is to organise the trading of financial instruments in compliance with generally binding legal regulations, the rules and regulations of the stock exchange and the authorisation to operate issued by decision no. 102/58294/92 of 16 October 1992 of the Ministry of Finance of the Czech Republic as amended based on a decision of the Ministry of Finance of the Czech Republic, the Securities Committee and the Czech National Bank (hereinafter “CNB”)
- managing the central records of dematerialized securities issued in the Czech Republic in accordance with Article 100 (1), (2) No. 256/2004, of the Act on the Capital Market,
- selected activities in accordance with Article 100 (3) No. 256/2004, of Act on the Capital Market;
- settlement of stock exchange trades; settlement of securities trades;
- settlement of derivative trades;
- evidence of securities accounts performed on behalf of the members of Centrální depozitář cenných papírů, a.s. (hereinafter “CSD” or the “Central securities depository Prague”)
- services of central counterparty which is operated by Energy Clearing Counterparty (hereinafter “EnCC”)

Burza cenných papírů Praha, a.s., having its registered office at Rybná 14/682, Prague 1, was incorporated by a Memorandum of Association dated 24 July 1992 by twelve Czechoslovak banks and five brokerage firms. The Company was entered into the Commercial Register maintained by the Municipal Court in Prague, section B, and insert 1773, on 24 November 1992.

The consolidated financial statements for the consolidated Group have been prepared using the full consolidation method for subsidiaries and the equity consolidation method for associated companies.

The consolidated Group includes the following companies:

Company name	Classification	ID No.	% equity interest	
			2025	2024
Burza cenných papírů Praha, a.s.	Parent company	471 15 629	100.00%	100.00%
Centrální depozitář cenných papírů, a.s.	Subsidiary	250 81 489	100.00%	100.00%
Energy Clearing Counterparty, a.s.	Subsidiary	284 41 681	100.00%	100.00%
POWER EXCHANGE CENTRAL EUROPE, a.s.	Associate	278 65 444	33.33%	33.33%

All companies stated above have their registered office at: Praha 1, Rybná 682/14, PSČ 110 05.

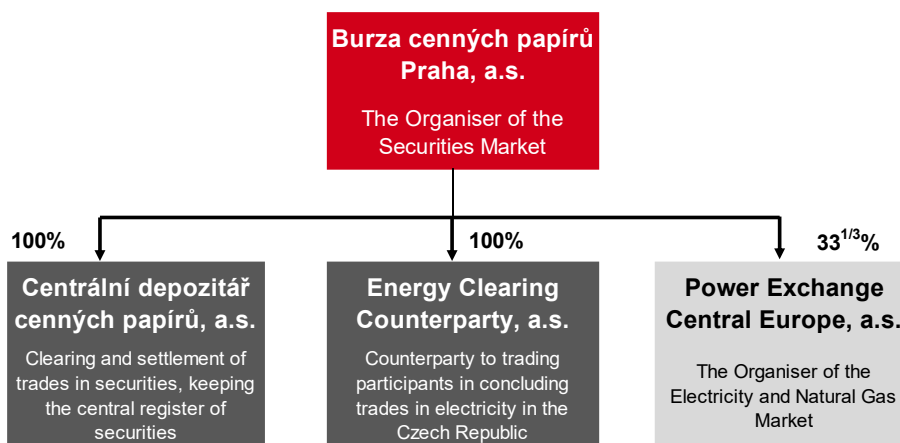
The companies are in compliance with Act No. 90/2012 on Commercial Companies and Cooperatives (the Act on Corporations) as a whole by proceeding according to Section 777 (5) of this Act.

Associate classification

From 1 January 2016 POWER EXCHANGE CENTRAL EUROPE, a.s. (hereinafter “PXE”) is reported as an investment in an associated company in the consolidated financial statements.

PXE established the company Power Exchange Central Europe Poland, Sp. z o.o. (hereinafter “PXE PL”) which was registered at National Register Court in Poland on July 22, 2021. PXE PL is owned by PXE in 100 % and operates activities on the Polish market.

Structure of the Consolidated Group as at 31 December 2025



The majority owner of the consolidated group is Wiener Börse AG, which holds a 99.543% share as at 31 December 2025 (2024: 99.543%).

Wiener Börse AG operates the stock market in Vienna and is owned by various Austrian banks, insurance companies and industrial companies. The business is based on four cornerstones: securities trading and listing, market data, index calculation and IT services. The stock exchange group operates the market data hub for Central and Eastern European (hereinafter “CEE”) markets and has established itself in the calculation of indices for the region. It cooperates with over ten exchanges in CEE.

2 BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (the “EU”).

The consolidated financial statements are prepared on an accrual basis of accounting, whereby the effects of transactions and other events are recognized when they occur and are reported in the financial statements of the periods to which they relate, considering the going concern assumption.

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments, debt and equity financial assets that have been measured at fair value. The carrying values of recognized assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to recognise changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The accounting policies have been consistently applied by all entities in the Group.

The presentation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and their reported amounts of income and expenses during the reporting period (see Note 4 for further discussion). Actual results could differ from those estimates.

The financial statements were authorized for issue by the Exchange Chamber and are subject to the approval of the shareholders annual general meeting.

Explanation Added for Translation into English

These consolidated financial statements have been prepared in Czech and in English. In all matters of interpretation of information, views or opinions, the Czech version of the consolidated financial statements takes precedence over the English version.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Principles of consolidation

The consolidated financial statements include the financial statements of the Company and the financial statements of all companies in which the Company exercises controlling (subsidiaries) and substantial (associated companies) influence.

An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control commences until the date on which control ceases.

Associates are entities in which the Company has significant influence, but not control, over financial and operating policies and which are not subsidiaries. Associates are consolidated under the equity method from the date on which the Company acquires substantial influence.

All inter-group balances and transactions, including inter-group profits, are eliminated on consolidation. Where necessary, the accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

3.2 Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls and investee if, and only if, the Group has (1) power over the investee, (2) exposure, or rights, to variable returns from its involvement with the investee, (3) the ability to use its power over the investee to affect its returns. Generally, there is a presumption that a majority of voting rights results in control.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

3.3 Functional currency

The consolidated financial statements are presented in Czech crowns, which is the functional currency of all companies in the Group. All financial information is presented in thousands of Czech crowns ("TCZK"), unless stated otherwise.

3.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- 1) In the principal market for the asset or liability, or
- 2) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring and non-recurring fair value measurements. At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. The Group also compares the change in the fair value of each asset and liability with relevant external sources to be determine whether the change is reasonable.

3.5 Cash and cash equivalents

Cash comprises cash in hand and cash in transit.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment purposes.

3.6 Cash flow

The cash flow statement comprises changes in cash and cash equivalents from operating activity, investment activity and financial activity and is prepared using the indirect method.

3.7 Financial assets

The Group classifies its financial assets in the following category:

- 1) Financial assets at amortized cost (hereinafter "AC") – debt instruments

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit and loss are initially recognized at fair value, and transaction costs are expensed in the statement of comprehensive income.

In order for a financial asset to be classified and measured at amortized cost or fair value through comprehensive income, it needs to give rise to cash flows that are „solely payments of principal and interest (SPPI)“ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrumental level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flow, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership.

Financial assets are primarily derecognized when:

- 1) The rights to receive cash flows from the asset have expired Or
- 2) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a „pass-through“ arrangement:

either a) the Group has transferred substantially all the risks and rewards of the asset, or b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

3.7.1 Financial assets at amortized cost (hereinafter “AC”) – debt instruments

The Group measures financial assets at amortized cost if both of the following conditions are met:

- 1) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- 2) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortized cost are subsequently measured using the effective interest rate (hereinafter “EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The effective interest rate method is a method of calculating the amortized cost of a financial asset or liability and of respective interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net recognized value of the financial asset or liability. Group calculates the effective interest rate by estimating future cash flows, considering all contractual terms, but not considering any future credit losses. The calculation includes all fees paid or received between contractual parties that are an integral part of the effective interest rate, including transaction costs and other premiums or discounts.

The financial assets at amortized cost include trade receivables and loans to associated companies as well as deposits on central bank accounts or other bank accounts and Czech government bonds or treasury bills.

3.8 Financial liabilities

The Group classifies its financial liabilities in the following categories:

- 1) Financial liabilities at fair value through profit or loss And
- 2) Loans, borrowings and payables

The classification of financial liabilities at initial recognition is at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

3.8.1 Financial liabilities at fair value through profit or loss

This category includes financial liabilities held for trading and financial assets designated upon initial recognition at fair value through profit or loss.

Financial liabilities are classified as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking;
- it is a derivative (except for derivative that is an effective hedging instrument).

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

3.8.2 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Financial liabilities are derecognized when they are extinguished – that is, when the obligation is discharged, cancelled or expires.

3.9 Property and equipment / Intangible Assets

Property and equipment / intangible assets are stated at historical cost less depreciation / amortization. Depreciation / amortization is calculated on a straight-line basis to write off the cost of each asset to its residual value over its estimated useful lives. The estimated useful lives of significant classes of assets are set out below:

Description	Depreciation/amortization period in years
IT Equipment	3-5
Furniture and fixtures	3-10
Software	3
Other intangible assets	3-5

Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to other operating expenses during the financial period in which they are incurred.

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, as at each balance sheet date. Assets that are subject to depreciation / amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and value in use.

3.10 Leases

The Group assesses at contract inception whether a contract contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a time period in exchange for consideration.

For lease contract affecting the current financial statements the Group is only in the position of a lessee.

Where the Group is a lessee it applies a single recognition and measurement approach for all leases including short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3.10.1 Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Description	Depreciation/amortization period in years
Office premises	6
Motor vehicles	3-5

The right-of-use assets are also subject to impairment, see the Note 3.13.

3.10.2 Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date unless the interest rate implicit in the lease is readily determinable.

3.11 Investments in associated companies

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The cost of an investment in an associate at initial recognition comprises its purchase price and any directly attributable expenditures necessary to obtain it. Therefore, any acquisition-related costs are not expensed, but are included as part of the cost of the associate.

The Group accounts for investments in associates over the period of their existence using the equity method. On acquisition investments in associates are stated at acquisition cost, which may include:

- monetary amount of provided consideration,
- fair value of provided non-monetary performance,
- fair value of an equity investment.

Over the period of significant influence the initial cost of an investment in associates is adjusted by the Group's share of the net assets of the associated company.

Investments in associates are tested for impairment on a continuous basis, using the discounted cash flow method. Where an impairment of an investment in associates is identified, an allowance is established. The cost of an investment is reported in "Investments in associated companies". Changes in the value of associated companies are reported in "Share of profit of associates".

3.12 Impairment of financial assets**3.12.1 Overview of the ECL principles**

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract (incl. effect of any prepayment or extension options, if any) and all the cash flows that the Group expects to receive (i.e. reflecting the cash shortfalls due to the credit risk), discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12mECL). This approach is applied also for assets that are of low credit risk as at the balance sheet date. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL or LTECL).

Based on the above process, the Group sorts its debt instruments into Stage 1, Stage 2, Stage 3, as described below:

- Stage 1: When debt instruments are first recognised, the Group recognises an allowance based on 12mECL.
- Stage 2: When debt instruments has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECL.
- Stage 3: Debt instruments considered credit-impaired the Group records an allowance for the LTECL.

3.12.2 The Calculation of ECL

The Group calculates ECL based on a four probability-weighted scenario to measure the expected cash shortfalls, discounted at an approximation to the EIR.

$$ECL = PD * LGD * EAD * D_t * FLI$$

- PD The *Probability of Default* is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period.
- EAD The *Exposure at Default* is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date
- LD The *Loss Given Default* is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive.
- FLI The *Forward-Looking Information* as economic inputs, such as GDP growth, unemployment rates, central bank base rates and house price indices are considered for a calculation of ECL.
- Dt The *Discount factor*.

Trade receivables and contract assets

For trade receivables and contract assets, the Group applies a simplified approach in calculation ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Other debt instruments

The Group's financial assets at amortized costs comprise the Czech government bonds or treasury bills that are in the top investment category by the Moody's (2025: Aa3) and S&P (2025: AA). Therefore, these debt instruments are considered to be low credit risk investments. It is a Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount.

The Group recognizes the lifetime expected credit losses for credit-impaired financial assets if the probability of default is set at 100%. The expected cash shortfalls are discounted by the original effective interest rate or its approximation.

3.13 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Where the carrying amount of a non-financial asset stated at net book value is greater than its estimated recoverable amount, an impairment loss is recorded to bring the asset's carrying amount to its recoverable amount. The recoverable amount is the greater of the following amounts:

- the market value which can be recovered from the sale of an asset under normal conditions, net of selling costs (fair value less costs of disposal);
- or the estimated future economic benefits arising from the use of the asset (value in use).

The largest components of the Group's assets are periodically tested for impairment and temporary impairments are provisioned under "Other net operating income/(expenses)" of the statement of comprehensive income. Any subsequent increase in the carrying amount arising from the reversal of an impairment must not exceed the carrying amount that would have been determined (net of amortization or accumulated amortization) had no impairment loss been recognized for the asset in prior years.

3.14 Revenue recognition

The Group adopted a five-step model to determine when to recognise revenue and at what amount. The new model specifies that revenue should be recognised when (or as) an entity transfers control of goods or services to a customer at the amount to which the entity expects to be entitled. Depending on whether certain criteria are met, revenue is recognised:

- over time, in a manner that depicts the entity's performance; or
- at a point in time when control of the goods or services is transferred to the customer.

The Group implemented the unified principle-based five-step model applicable to all customer agreements:

- identifies contract (contracts) with customer,
- identifies the performance obligation arising from the contract,
- defines the transaction price,
- allocates the transaction price to individual performance obligations,
- requires income recognition when fulfilling the obligation arising from the contract.

The Group has all revenues which have one promised good or service with no options granted to customers and are based on a fixed amount – fixed amount per time period, fixed amount per transaction.

There are no parts of the consideration from customers which are received more than 12 months prior or after the transfer of service to the customers and therefore the Group does not identify any significant financial components.

The revenues arising from contract have only one performance obligation – therefore the whole transaction price will be allocated to this performance obligation.

3.14.1 Principal versus agent considerations

The Group determines the nature of its promise if another entity is involved in providing goods or services to the customer and can be present in the transaction either as an agent or a principal. The Group does not act as an agent in any transaction in 2025 and in 2024.

3.14.2 Revenue streams

The administrative fees (for membership and quotation), exchange information, fee for records maintenance, connection fee, license fees for exchange trading and other services which are represented by revenues for rent services are recognized over-time. These revenues are measured using the output method. The revenues from trading on stock exchange, upfront listing fee, revenues from settlement of trades are recognized at point in time when the transaction is executed.

Fee for registration of issues and related services

The Group provides services related to the registration of issues based on the contract which is concluded with the issuer. The contract is comprised of performance obligation which is distinct within the context of the contract. The satisfaction of performance obligation is at a point in time OR over time depending on it when issuer simultaneously receives and consumes the benefits provided by the Group.

- The Group recognizes the revenue for registration of issues at a point in time if the issue is sold to the third side immediately.
- The Group recognizes the revenue for registration of issues over time if the issue is not sold to the third side and is kept on the issuer's own account.

The Group uses an input method in measuring progress of the service which is related to the registration of issues because there is a direct relationship between the Group's effort (i.e., based on the labour hours incurred) and the transfer of this service to the customer.

The Group expects that the remaining performance obligations related to the registration of new issues will be satisfied by one year.

As the Group's business activities focus on one business and geographical segment, the Group does not provide a segment analysis of its results of operations in the financial statements.

3.15 Current and deferred income tax

The Group is subject to income tax in the Czech Republic. Income tax for the period comprises current tax and the change in deferred tax. Current tax comprises an estimate of tax payable calculated based on the taxable income, using the tax rate valid as at the first day of the accounting period, and any adjustments to taxes payable for previous periods.

The Group is not subject to top-up tax as the Group's consolidated revenues are less than EUR 750 million, it is not in the scope of the Pillar Two model rules.

The management of the Group assessed available information about future taxable profits and other potential sources of deferred tax asset utilization.

In 2025, the Group reported a deferred tax receivable mainly arising from temporary differences in fixed assets which will affect the corporate income tax base in future periods.

The income tax presented in the statement of comprehensive income comprises the current year tax charge, adjusted for deferred taxation effects. Current tax comprises the tax payable calculated on the basis of the taxable income for the year, using the tax rates valid at the balance sheet date, and any adjustment of the tax payable for previous years.

Deferred tax is provided using the balance sheet liability method on all temporary differences between the carrying amounts for financial reporting purposes and the amounts used for taxation purposes.

The estimated value of tax losses expected to be available for utilization against future taxable income and tax deductible temporary differences are offset against the deferred tax liability within the same legal tax unit to the extent that the legal unit has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Deferred tax assets including tax losses brought forward are recognized where it is probable that future taxable profit will be available against which the temporary differences can be utilized.

3.16 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

3.17 Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

At each balance sheet date:

- Cash and other monetary items denominated in foreign currencies are translated into CZK at the Czech National Bank ("CNB") mid-rate applicable as at the balance sheet date;
- Non-monetary items denominated in foreign currencies and stated at historical cost are translated into CZK at the CNB mid-rate applicable as at the transaction date; and
- Non-cash items denominated in foreign currencies and measured at fair value are translated into CZK at the CNB mid-rate applicable as at the date on which the fair value was determined.

Income and expenses denominated in foreign currencies are recorded in Czech crowns at the exchange rate prevailing as at the date of the transaction.

Gains or losses arising from movements in exchange rates after the date of the transaction are recognized in "Net financial income/(expense)".

3.18 Share capital and treasury shares

Ordinary shares are classified as equity. Where the Group purchases its own treasury shares or obtains rights to purchase share capital, the consideration paid, including any attributable transaction costs, is deducted from total shareholders' equity as treasury shares until they are redeemed /cancelled. Where such shares are subsequently sold or reissued, any consideration received is added to the shareholders' equity as "Treasury shares".

3.19 Clearing fund and collateral fund

3.19.1 Clearing fund

The purpose of the CDCP Clearing fund (hereinafter "CLF") is to accumulate assets (financial contributions from Prague Stock Exchange members (hereinafter "PSE") to cover liabilities and risks resulting from the trades settled through Prague Stock Exchange by clearing and non-clearing members. Deposits to CLF are placed in a separate bank and property account in the name of Centrální depozitář cenných papírů, a.s.

Financial resources are allocated for the settlement of liabilities from trading by PSE members, especially to cover fees for unsatisfied liabilities of PSE members and trade settlement (settlement between the trade and substitute trade, or more precisely settlement of exchange rate differences).

The Group records financial resources of CLF in off-balance sheet accounts because the Group acts only as an agent of the account with no obligation other than to administer the fund on behalf of the PSE members.

Revenues from financial assets held through CLF are not part of the Company's revenues. Revenues and expenses of CLF are distributed among individual members in compliance with agreed rules.

3.19.2 Collateral fund

In relation to stock exchange trades in securities the Collateral fund that guarantee securities trades has been recognized through Centrální depozitář cenných papírů, a.s. The Collateral Fund holds cash collateral that has been deposited by participants who have borrowed securities lent by other participants.

The Group records these funds in financial assets and correspondingly in liabilities to members in the association.

3.20 Bank guarantees

The guarantees are initially measured at their fair value (being typically the present value of the guaranty fee) and subsequently measured at the higher of expected credit losses and the initially recognized amount less cumulative income recognized in line with IFRS 9. Financial guarantees are recognized as off-balance financial instrument.

3.21 Changes in the accounting policies and disclosures

During the current accounting period, the Group adopted all new and amended standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB which relate to its line of business, are applicable to the accounting period beginning on 1 January 2025 and were adopted by the European Union.

Other accepted standards and interpretations issued and effective for the current accounting period, which did not have a material impact on the Group's accounting policies:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments).

Other accepted standards and interpretations issued but not effective for the current accounting period, where the Group does not expect significant impact:

Standards adopted by EU and effective after 1 January 2026:

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).
- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments).
- Annual Improvements to IFRS Accounting Standards – Volume 11.

Standards not yet adopted by EU:

- IFRS 18 Presentation and Disclosure in Financial Statements.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments).
- IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments).
- Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLICATION OF ACCOUNTING POLICIES

The Group makes judgments, estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Provision for expected credit losses of trade receivables

The Group uses the provision matrix approach to calculate impairment for trade receivables. In the provision matrix approach, impairment is calculated as a current amount of receivables in a predetermined Days Past Due bucket, multiplied by the historical loss rate associated with that time bucket and adjusted for forward looking information.

The Group analyzes the historical loss rates as the ratio, for each time bucket, of receivables that reached 365 Days Past Due to all receivables already paid that were in the given or any of the following time buckets. The analysis is based on data for 3 previous years and is updated yearly.

The calculated ratio shows the historical probability that the given receivable will migrate to the 365 days past due time bucket. Once the receivable is over 365 days past due, the receivable is subject to 100% impairment allowance. This ratio therefore represents the expected loss rate on receivables in the given time bucket and is used as the loss allowance coefficient.

Forward looking information component is equal to 1 since the receivables have high recoverability, therefore the Group does not expect the FLI to have a significant effect on the amount of loss allowance.

4.2 Provision for expected credit losses of cash, long-term financial assets and guarantees

These assets contain current account balances and guarantees at commercial banks and funds deposited at Czech National Bank due to the capital requirement according to the CSDR as well as Czech government bonds or treasury bills. These balances are subject to the general impairment model.

Elements of the ECL models that are considered accounting judgements and estimates include:

- The 12-month Probability of Default (PD) which is used for assets without a significant increase in credit risk since initial recognition and Lifetime PD for other assets. The Group assumes there will never be a significant increase in credit risk on these assets since the counterparties are investment-grade rated financial or government institutions, therefore the Group applies the "low credit risk exemption".
- Determination of associations between macroeconomic scenarios and economic inputs and its effect on PDs, EAD and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings to derive the economic inputs into the ECL models

The Group does not expect FLI to have an impact on the value of loss allowance, therefore FLI component equals 1.

4.3 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

4.4 Method used to recognize the fee for registration of issues

If the registered issue is not sold to the third side and is kept on the issuer's own account, the Group recognises revenue over the time by use of an input method to measure a Group's progress towards complete satisfaction of a performance obligation which is based on the labour hours expended. The Group recognizes the revenue for registration of issue proportionally to the Group's progress in satisfying the performance obligation. This proportion is given by the labour hours expended. The unrecognised part of revenue is deferred and recognized as the revenue when the issue is sold to the third side.

4.5 Leases

Lease term

The Group has several car leases contracts and a lease contract of office premises. All contracts include extension and termination options. The Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that are within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. a significant change in the market rental rate).

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR is 0.79 % (2024: 1.15 %) for a lease contract of office premises and 5.23 % (2024: 8.14 %) for car leases contracts.

5 ADDITIONAL INFORMATION ON COMPREHENSIVE INCOME

5.1 Revenues

	2025		2024	
	Volume TCZK	Structure %	Volume TCZK	Structure %
Revenues from trading on stock exchange	37,267	4.8%	24,222	3.6%
Shares	29,230	3.8%	18,527	2.7%
Debt securities	2,591	0.3%	2,175	0.3%
Structured products	5,446	0.7%	3,520	0.6%
Administrative fees (for membership and quotation)	24,149	3.1%	23,700	3.5%
Exchange information	34,300	4.5%	35,889	5.3%
Revenues from CSD services (excluding settlement)	515,750	67.1%	460,132	68.2%
Fee for registration of issues and related services	137,455	17.9%	130,806	19.4%
Fee for records maintenance	338,373	44.0%	291,645	43.2%
Other services CSD	39,921	5.2%	37,680	5.6%
Revenues from settlement of trades	141,327	18.4%	117,848	17.5%
License fees for exchange trading	758	0.1%	271	0.0%
Other revenues	14,995	2.0%	12,645	1.9%
Total	768,545	100.0%	674,706	100.0%

The Group cooperates with Wiener Börse AG in selling exchange data. The services provided by the Group to Wiener Börse AG are described in detail in Note 10.

The Group recognizes following deferred income which are related to the IFRS 15:

	(in TCZK)	
	As at 31 December 2025	As at 31 December 2024
Deferred income for registration of new issues – IFRS 15	4,032	5,086

The Group expects that the remaining performance obligations related to the registration of new issues will be satisfied by one year.

5.2 Services

	(in TCZK)	
	2025	2024
Services related to rental premises	(4,381)	(5,770)
Taxes and fees	(151)	(347)
IT maintenance services and repairs of assets	(43,352)	(36,626)
Costs of usage of technical trading system XETRA	(12,694)	(12,114)
Data links and connections	(3,876)	(3,793)
Securities administration services	(14,157)	(11,085)
Communication fees (telecommunication, mail, transport)	(775)	(863)
Information services	(1,253)	(1,426)
Marketing and advertisement	(7,883)	(7,286)
Market development	(1,104)	(1,080)
Advisory and tax services	(24,257)	(21,013)
Statutory audit services	(3,009)	(3,009)
Travelling expenses	(1,535)	(1,281)
Lease (cars) – non-tax cost	(558)	(504)
Training	(1,491)	(1,234)
Other services	(2,359)	(2,185)
Total	(122,835)	(109,616)

The most significant expenses of the Group are represented by services associated with operation and maintenance of intangible assets that are used for running the trade system and database of records. In 2025 these expenses amounted TCZK 43,352 (2024: TCZK 36,626).

5.3 Employee benefit expenses

	(in TCZK)	
	2025	2024
Salaries	(145,587)	(137,113)
Statutory social and health insurance	(43,965)	(41,539)
Other employee expenses	(10,640)	(8,254)
Total	(200,192)	(186,906)

The Group provides monetary remuneration to the members of the Exchange Chambers, Boards of Directors and Supervisory Boards for the fulfilment of their functions.

Accordingly, the members of the Exchange Chambers, Boards of Directors and Supervisory Boards obtained remuneration in the amount of TCZK 18,211 (2024: TCZK 16,391).

5.4 Depreciation and amortization expenses

	(in TCZK)	
	2025	2024
Depreciation of tangible fixed assets (Note 6.1)	(8,935)	(8,699)
Amortization of intangible fixed assets (Note 6.2)	(10,007)	(7,731)
Amortization of right-of-use assets (Note 6.3)	(12,127)	(13,434)
Total	(31,069)	(29,864)

5.5 Other operating income

(in TCZK)

	2025	2024
Income from sales of assets	0	140
Data services	7,845	7,469
Fees for suspended and unsettled trades	10	10
Operating revenues to associated company	237	535
Other operating revenues	1,245	800
Total	9,337	8,954

5.6 Other operating expenses

(in TCZK)

	2025	2024
Material consumption	(4,095)	(5,136)
Cleaning services	(851)	(833)
Members' fees	(1,524)	(1,374)
Liability insurance and property insurance	(2,123)	(2,194)
Representation costs	(1,671)	(1,506)
Fee for operating of legal person identification	(3,685)	(3,869)
Non-deductible VAT	(2,235)	(1,995)
Receivable write-offs	(907)	(506)
Other operating expenses	(4,530)	(4,785)
Total	(21,621)	(22,198)

5.7 Financial income

(in TCZK)

	2025	2024
Interest income from instruments AC (using EIR)	18,048	21,326
Foreign exchange rate differences	3,483	10,543
Other financial revenues	0	0
Total	21,531	31,869

5.8 Financial expenses

(in TCZK)

	2025	2024
Interest expenses on debts and borrowings (using EIR)	0	0
Interest expenses from lease liabilities	(1,579)	(679)
Foreign exchange rate differences	(5,410)	(11,610)
Other financial expenses (banking fees)	(904)	(1,158)
Total	(7,893)	(13,447)

5.9 Income tax expenses

	(in TCZK)	
	2025	2024
Income tax payable – current period	(89,910)	(75,965)
Additional corporate income tax payment/(refund) - previous year	(74)	1,637
Deferred tax (Note 6.10)	(364)	(632)
Total	(90,348)	(74,960)

	(in TCZK)	
	2025	2024
Income tax payable – current period	(89,910)	(75,965)
Income tax advance payments	74,287	71,987
Total	(15,623)	(3,978)

The tax on the Group's profit before tax represents the theoretical amount that would arise using the basic tax rate as follows:

	(in TCZK)	
	2025	2024
Profit before tax	421,614	364,371
Theoretical tax calculated at a tax rate of 21% (2024: 21%)	88,539	76,518
Non-taxable revenues	(58)	38
Non-taxable share of profit of associates	(1,142)	(2,258)
Permanent expenses not deductible for tax purposes	2,935	2,298
Total income tax from operations	90,274	76,596
Correction of prior year tax	74	(1,636)
Total income tax expenses	90,348	74,960
Effective income tax	21.4%	20.6%

5.10 Share of profit of associates

A share of profit of POWER EXCHANGE CENTRAL EUROPE, a.s. (the associated company), in which the Company holds a 33.33% interest as at 31 December 2025, amounted to profit TCZK 5,437 (2024: profit TCZK 2,551). As of 31 December 2025 the Group tested the investment for impairment by applying the discounted cash flow method. Consequently, there were no changes in allowances to this investment (2024: TCZK 8,202).

	(in TCZK)	
	2025	2024
Ownership in %	33.33 %	33.33 %
Group's share of profit/loss of associates	5,437	2,551
An allowance to the investments	0	8,202
Group's share of profit of associates	5,437	10,753

Additional information is disclosed in the Note 6.4.

6 ADDITIONAL INFORMATION ON CONSOLIDATED STATEMENT OF FINANCIAL POSITION**6.1 Property and Equipment**

(in TCZK)

Carrying amount	IT Equipment	Fixtures and fittings	Motor vehicles	Tang. Fixed assets under constr.	Total
As at 1 January 2024	53,676	11,653	2,264	0	67,593
Additions	3,541	985	0	0	4,526
Disposals	(5,741)	(747)	(1,000)	0	(7,488)
As at 31 December 2024	51,476	11,891	1,264	0	64,631
Additions	14,026	8 494	452	0	22,972
Disposals	0	(135)	0	0	(135)
As at 31 December 2025	65,502	20,250	1,716	0	87,468

(in TCZK)

Accumulated depreciation	IT Equipment	Fixtures and fittings	Motor Vehicles	Tang. Fixed assets under constr.	Total
As at 1 January 2024	40,236	8,393	704	0	49,333
Additions	6,881	786	1,033	0	8,700
Disposals	(5,741)	(747)	(1,000)	0	(7,488)
As at 31 December 2024	41,376	8,432	737	0	50,545
Additions	6,278	2,210	447		8,935
Disposals	0	(135)	0		(135)
As at 31 December 2025	47,654	10,507	1,184	0	59,345

(in TCZK)

Net book value	IT Equipment	Fixtures and fittings	Motor vehicles	Tang. Fixed assets under constr.	Total
As at 1 January 2024	13,440	3,260	1,560	0	18,260
As at 31 December 2024	10,100	3,459	527	0	14,086
As at 31 December 2025	17,848	9,743	532	0	28,123

Property and equipment of the Group predominantly include computers necessary to secure trading, central securities register and data store.

Additions to tangible fixed assets of TCZK 22,972 (2024: TCZK 4,526) represent server upgrades, a purchase of server connector and computer/IT related to IT security and office equipment.

6.2 Intangible fixed assets

(in TCZK)

Carrying amount	Software	Others	Intang. Fixed assets under constr.	Total
As at 1 January 2024	56,329	2,203	0	58,532
Additions	18,782	0	0	18,782
Disposals	(819)	0	0	(819)
As at 31 December 2024	74,292	2,203	0	76,495
Additions	12,580	0	1,587	14,167
Disposals	0	0	0	0
As at 31 December 2025	86,872	2,203	1,587	90,662

(in TCZK)

Accumulated amortization	Software	Others	Intang. Fixed assets under constr.	Total
As at 1 January 2024	34,675	143	0	34,818
Additions	7,511	220	0	7,731
Disposals	(819)	0	0	(819)
As at 31 December 2024	41,367	363	0	41,730
Additions	10,007	0	0	10,007
Disposals	0	0	0	0
As at 31 December 2025	51,374	363	0	51,737

(in TCZK)

Net book value	Software	Others	Intang. Fixed assets under constr.	Total
As at 1 January 2024	21,654	2,060	0	23,714
As at 31 December 2024	32,925	1,840	0	34,765
As at 31 December 2025	35,498	1,840	1,587	38,925

The intangible assets consist of information systems related to the central securities depository operations, other computer programs for automatic application testing, applicational virtualization, and computer programs necessary to secure the continuity of stock trading and settlement of transactions with investment instruments.

Additions to intangible assets in the amount of TCZK 14,167 (2024: TCZK 18,782) are mainly represented by the development of security software and distributed ledger technology (DLT).

6.3 Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(in TCZK)

Carrying amount	Office Premises	Motor vehicles.	Total
As at 1 January 2024	57,284	7,023	64,307
Additions	349	6,260	6,609
Disposals	0	(3,975)	(3,975)
As at 31 December 2024	57,633	9,309	66,942
Additions	46,526	3,645	50,171
Disposals	0	(2,879)	(2,879)
As at 31 December 2025	104,159	10,075	114,234

(in TCZK)

Accumulated depreciation	Office Premises	Motor vehicles.	Total
As at 1 January 2024	43,186	2,767	45,953
Additions	10,267	3,166	13,433
Disposals	0	(3,380)	(3,380)
As at 31 December 2024	53,454	2,554	56,008
Additions	8,564	3,563	12,127
Disposals	0	(2,165)	(2,165)
As at 31 December 2025	62,018	3,952	65,970

(in TCZK)

Net book value	Office Premises	Motor vehicles	Total
As at 1 January 2024	14,098	4,256	18,354
As at 31 December 2024	4,179	6,755	10,934
As at 31 December 2025	42,141	6,123	48,264

The increase in the carrying amount of office premises is mainly due to the extension of an existing lease agreement.

The Group does not apply the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. There are not any variable lease payments, the office premises lease is only increased by consumer price index every year.

The following are the amounts recognised in profit or loss:

(in TCZK)

2025	Office Premises	Motor vehicles.	Total
Depreciation expense of right-of-use	(8,564)	(3,563)	(12,127)
Interest expense on lease liabilities	(1,090)	(489)	(1,579)
Deferred tax	8	10	18
Total amount recognised in profit or loss	(9,646)	(4,042)	(13,688)

(in TCZK)

2024	Office Premises	Motor vehicles.	Total
Depreciation expense of right-of-use	(10,267)	(3,166)	(13,433)
Interest expense on lease liabilities	(207)	(471)	(678)
Deferred tax	(79)	20	(59)
Total amount recognised in profit or loss	(10,553)	(3,617)	(14,170)

Total financial lease payments were TCZK 13,621 in 2025 (2024: TCZK 14,466)

As at 31 December 2025, the Group does not have any agreement to make a Contract for lease of a vehicle which would result in a contractual penalty.

Additional information is disclosed in the Note 7.

6.4 Investments in associated companies

On 1 January 2016, the Company lost control over POWER EXCHANGE CENTRAL EUROPE, a.s. As a result, the Company recorded PXE as a 33.33% investment in an associate in its consolidated financial statements. The majority stake is held by European Energy Exchange (hereinafter "EEX") and amounts to 66.67%.

	(in TCZK)	
	As at 31 December 2025	As at 31 December 2024
Ownership in %	33.33 %	33.33 %
Property and equipment	90	8
Intangible assets	1,225	3,378
Investment in subsidiary	28	28
Right-of-use	5,754	1,922
Deferred tax assets	666	730
Long-term receivables and loans	0	23
Non-current assets	7,763	6,090
Income tax receivable	178	111
Trade and other receivables	19,691	10,178
Other assets	1,008	422
Cash and cash equivalents	56,650	43,068
Current assets	77,527	53,778
Deferred tax liabilities	0	0
Long-term liabilities from leasing	(4,452)	(1,279)
Non-current liabilities	(4,452)	(1,279)
Trade liabilities	(4,074)	(3,871)
Provisions	(770)	(990)
Income tax payable	(6,228)	(2,044)
Other current liabilities	(2,675)	(1,482)
Employee benefit payable	(10,068)	(9,490)
Total current liabilities	(23,815)	(17,877)
Total net assets (100%)	57,025	40,713
Total net assets (33.33%; 2024: 33.33%)	19,008	13,571
Original cost of investments in associates to fair value	41,730	41,730
Cumulative impairment allowance	(9,614)	(9,614)
Carrying amount of investments in associates	51,124	45,687
Total income	85,996	80,826
Total profit/loss for the period (100%)	16,312	7,652
Group's share of profit/loss	5,437	2,551

6.4.1 Impairment testing of investments in associates

As at 31 December 2025 the Group's investment in an associate stated at fair value was tested for impairment using the discounted cash flow method.

	(in TCZK)	
	2025	2024
As at 1 January	45,687	34,934
Share of profit of associates without contribution to equity	5,437	2,551
Contribution to equity of associates	0	0
Allowance for equity investments (DCF method)	0	8,202
As at 31 December	51,124	45,687

The fair value of an investment in an associate as at 1 January 2016 was determined at TCZK 51,819 based on the sale of a 66.67% participation interest to EEX. The fair value was decreased by 15% owing to the fact that the sold participation interest included a premium surcharge for a controlling interest in PXE.

The Group discovered that after including a share of the gain of an associate of TCZK 5,437, the recoverable amount of the appropriate investment has not changed significantly, and therefore no allowance was released (2024: release of TCZK 8,202), after testing the investment by the discounted cash flow method. The cumulative impairment allowance is TCZK 9,614 as of 31 December 2025 (2024: TCZK 9,614). The Group used the associate's budgeted cash flows to calculate discounted cash flows. The discounted factor was determined using the weighted average cost of capital of PXE.

6.5 Financial assets at amortized costs

The Group purchased the Czech government bonds CZGB 0,25 02/10/27, ISIN CZ0001005037, in a total nominal value of TCZK 50,000 with a maturity on February 10, 2027 and the Czech government bonds CZGB 5 09/30/30, ISIN CZ0001006688, in a total nominal value of TCZK 50,000 with a maturity on September 30, 2030.

On February 14, 2025, the government bonds CZGB 1.25 02/14/25, ISIN CZ0001005870, in a total nominal value of TCZK 50,000, were fully redeemed at maturity.

The Czech government bonds are presented as long-term and short-term financial assets at amortized cost.

	(in TCZK)	
	As at 31 December 2025	As at 31 December 2024
Czech government bonds (long-term)	102,953	48,960
Czech government bonds (short-term)	0	50,559
Total financial assets at amortized costs	102,953	99,519

	(in TCZK)	
	2025	2024
Financial assets at AC as at 1 January	99,519	99,070
Purchase price	53,905	0
Bond maturity	(50,548)	0
Interest income incl. amortisation (using EIR)	77	449
Financial assets at AC as at 31 December	102,953	99,519

The Group is going to hold Czech government bonds with the purpose to collect contractual cash flows.

Additional information is disclosed in the Note 6.8.

6.6 Trade and other receivables

	(in TCZK)	
	As at 31 December 2025	As at 31 December 2024
Trade receivables	54,289	52,267
<i>physical settlement of trades with electric energy</i>	125	197
<i>trade receivables</i>	54,164	52,070
Adjustments to trade receivables	(2,208)	(2,973)
Total net receivables	52,081	49,294
Estimated receivables	17,149	8,951
Short-term advances	329	312
Receivables from employees	64	65
Other financial assets	275	538
Financial assets	69,898	59,160
Receivable from state ensuing from excessive VAT deduction	4,649	5,244
Non-financial assets	4,649	5,244
Total trade and other receivables	74,547	64,404

Trade receivables mainly represent fee receivables ensuing from activities of stock exchange members, participants in the settlement of investment instruments, electricity and gas traders at the commodity exchange and fees for services for members of the central securities depository.

Estimated receivables comprise estimates for un-invoiced services associated with the sale of exchange data.

Impairment allowance can be analysed as follows:

	(in TCZK)	
	2025	2024
Balance as at 1 January	2,973	3,446
Additions	651	1,042
Receivable write-offs	(907)	(506)
Release	(509)	(1,009)
Balance as at 31 December	2,208	2,973

Additional information is disclosed in the Note 7.

6.7 Other assets

	(in TCZK)	
	As at 31 December 2025	As at 31 December 2024
Prepayments	37,879	32,360
Non-financial assets	37,879	32,360
Total	37,879	32,360

The Group prepayments comprise mainly of prepayments for service support and IT systems operation, prepayments for depository and administration of securities records evidence and insurance.

6.8 Cash and short-term deposits

	(in TCZK)	
	As at 31 December 2025	As at 31 December 2024
Cash in hand	82	65
Cash at bank	718,090	654,006
Cash and cash deposits	718,172	654,071
Short-term deposits – treasury bills	0	0
Cash and short-term deposits	718,172	654,071

The Company does not hold treasury bills as at 31 December 2025 (2024: TCZK 0). The cash at the bank in the amount of TCZK 272,047 (2024: TCZK 265,481) has a restriction on the use of cash due to holding a capital requirement of the company Central Securities Depository Prague. The cash at the bank in the amount of TCZK 1,697 (2024: TCZK 1,763) has a restriction on the use of cash due to holding a margin requirement of the company Energy Clearing Counterparty, a.s.

	(in TCZK)	
	As at 31 December 2025	As at 31 December 2024
Cash and cash equivalents with no limited availability	444,428	386,827
Treasury bills – a restriction on the use	0	0
Unicredit Bank Germany, AG – a restriction on the use	1,697	1,763
Česká národní banka – a restriction on the use	272,047	257,338
Cash in other bank institutions – a restriction on the use	0	8,143
Cash and short-term deposits	718,172	654,071

According to the CSDR regulation, CSD is obliged to meet the capital requirement, which is a requirement for the CSDR licence. The capital requirement must be kept in liquid assets throughout the term of the CSDR licence and is not presented in cash equivalents. The amount is TCZK 375,000 as of December 31, 2025 (2024: TCZK 365,000) and is distributed into the following financial instruments:

	(in TCZK)	
	As at 31 December 2025	As at 31 December 2024
Czech government bonds (Note 6.5)	102,953	99,519
Treasury bills	0	0
Balances at bank accounts	272,047	265,481
Česká národní banka	272,047	257,338
Other bank institutions	0	8,143
Limited disposal accounts – CSDR licence	375,000	365,000

The changes in cash and short-term deposits, which have a restriction on the use are represented in the cash flow statement in the line “Change in other financial assets”.

Additional information is disclosed in the Note 6.5.

6.9 Share capital and shareholders' fund**6.9.1 Share capital**

The balance of the Company's share capital recorded in the Commercial Register comprises of 265 056 registered common shares with a nominal value of CZK 380 per share as at 31 December 2025 (2024: 380 CZK). The share capital was fully paid. The shareholder has right to participate on profit, attend and vote on the general meeting, request explanation and make proposals and counter-proposals. No special rights are assigned to these primary shares.

6.9.2 Treasury shares

The transferability of the Company's shares is restricted as they may be transferred to third parties, solely subject to the prior approval of the Exchange Chamber. The approval is subject to the consent of a qualified two-thirds majority of the Exchange Chamber members in attendance. In addition, the Company is obligated to repurchase its treasury shares where the Exchange Chamber does not agree with their transfer to another person.

In 2025, the Company held treasury shares with an acquisition price of TCZK 550 (2024: TCZK 550), which is 0.042 % of the total share on share capital.

6.9.3 Other funds

	(in TCZK)	
	As at 31 December 2025	As at 31 December 2024
Other capital funds	9,900	9,900
Reserve fund	275,000	265,000
Total	284,900	274,900

Other capital contributions represent a portion of the registered capital of the subsidiary Centrální depozitář cenných papírů, a.s. of TCZK 9,900, increased in the past accounting periods using retained profits.

6.10 Deferred tax

The Group recognizes a deferred tax receivable as at 31 December 2025 in the amount of TCZK 1,159 (2024: TCZK 1,523). Deferred income tax receivable is attributable to the following items arising from temporary differences:

	(in TCZK)	
	As at 31 December 2025	As at 31 December 2024
Property, equipment and intangible assets	(1,023)	(796)
Provisions	1,752	1,891
Leasing	104	86
Others	326	342
Deferred tax liability (-) / receivable (+)	1,159	1,523

	(in TCZK)	
	2025	2024
As at 1 January	1,523	2,155
Tax charge per the statement of comprehensive income	(364)	(632)
As at 31 December	1,159	1,523

Deferred income tax is recognized on all temporary differences between the accounting and tax carrying amount of an asset or liability using the tax rates that have been enacted and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

A deferred tax liability primarily relates to the difference between the periods of accounting and tax amortization of intangible fixed assets.

Deferred tax as at 31 December 2025 is calculated using an applicable tax rate of 21 % (2024: 21 %) and the tax rate 21 % for the following years, depending on the period in which temporary differences are expected to be reversed.

The Group records a deferred tax liability in any case, and it only claims receivables that are expected to be applied in a future period.

6.11 Lease liabilities

	Interest rate in %	Maturity	As at 31 December 2025	As at 31 December 2024
Lease liabilities	1.2-8.1	2026	11,060	5,894
Long-term lease liabilities	1.2-8.1	2027-2031	37,700	5,451
Total			48,760	11,346

(in TCZK)

Additional information is disclosed in the Note 6.3 and 7 .

6.12 Trade payables

	As at 31 December 2025	As at 31 December 2024
Trade payables from electricity trading	40,272	45,209
Other trade payables	16,602	17,651
Total	56,874	62,860

(in TCZK)

Trade payables from electricity trading are represented by liabilities from physical settlement of electric energy supplies from Energy Clearing Counterparty, a.s.

No trade payables were overdue as of 31 December 2025.

Additional information is disclosed in the Note 7.

6.13 Employee benefit payable

As at 31 December 2025, payables to employees include salaries for December 2025, including social security and health insurance premiums of TCZK 53,054 (2024: TCZK 47,720).

In addition, the Group reported estimated payables relating to the payment of bonuses (including social security and health insurance) of TCZK 8,534 (2024: TCZK 7,945) and payables related to the untaken vacation of TCZK 4,312 (2024: TCZK 3,921).

6.14 Other liabilities

	As at 31 December 2025	As at 31 December 2024
Payables to associated company	0	0
Accrued expenses	5	4
Estimated payables	580	941
Other payables	188	163
Financial liabilities	773	1,109
Other tax liabilities	10,803	9,722
Deferred revenues	12,396	12,780
Non-financial liabilities	23,199	22,502
Total other liabilities	23,972	23,610

(in TCZK)

Payables of TCZK 188 (2024: TCZK 163) comprise primarily of payables arising from statutory employer insurance.

Other tax liabilities of TCZK 10,803 (2024: TCZK 9,722) primarily relate to income tax on employment. Deferred revenues in amount of TCZK 12,396 (2024: TCZK 12,780) relate to revenues from services provided by the Group such as the assignment of the Legal Entity Identifier (LEI) to legal entities and services for a registration of new issues.

Additional information is disclosed in the Note 7.

6.15 Bank loans and guarantees

As at 31 December 2025, the Group concluded a Contract for the provision of a bank guarantee of TCZK 4,100 (2024: TCZK 4,200) with KB.

	Limit in mil.		Limit in TCZK	Interest rate in %	Maturity	2025 in TCZK	2025 in TEUR
Bank guarantee KB	4.1	CZK	4,100	0.50	30.04.2026	0	0
			4,100			0	0
Total			4,100			0	0

	Limit in mil.		Limit in TCZK	Interest rate in %	Maturity	2024 in TCZK	2024 in TEUR
Bank overdraft Unicredit Bank	0	EUR	0	1M EURIBOR+1.00	On demand	0	0
			0			0	0
Bank guarantee KB	4.2	CZK	4,200	0.50	30.04.2025	0	0
			4,200			0	0
Total			4,200			0	0

The Group uses credit cards with a maximum limit of TCZK 200. As of 31 December 2025, the Group drew a credit limit in the value of TCZK 0 (2024: TCZK 0).

Additional information is disclosed in the Note 7 and 7.1 Management of credit risk.

7 ADDITIONAL INFORMATION ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES**7.1 Management of credit risk**

The Group actively reduces the credit risk arising mainly from the settlement of trades in securities and derivatives. In order to reduce the credit risk, the market participants are obliged to contribute to the collateral fund and give to the Group direct debit authorization for their current accounts. The Group assessed the concentration of risk with respect to the business activities and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The Group uses the services of several financial institutions so the risk which is related to the cash on bank accounts is reduced. The Group actively monitors the rating of the banks it has deposits with and prohibits deposits with banks below the Investment grade rating.

The Group invests only on quoted debt securities with very low credit risk that are government bonds or treasury bills and are graded in the top investment category.

Maximum exposure to credit risk and the quality of assets

The Group concludes the financial guarantee contracts and credit limits for a period of one year, and they can be prolonged automatically. The maximal credit risk exposure relating to financial guarantee contracts at the maximum amount the Group could have to pay if the guarantee is called on is TCZK 4,100 (2024: TCZK 4,200). The maximal credit risk exposure relating to credit limit contracts at the maximum amount the Group could have to pay is TCZK 0 (2024: TCZK 0).

	(in TCZK)	
	As at 31 December 2025	As at 31 December 2024
Long-term receivables	47	96
Financial assets at AC	102,953	99,519
Trade receivables	52,081	49,294
Other financial assets	17,818	9,866
Cash and short-term deposits	718,172	654,071
Total	891,071	812,846

Quality of financial assets that are not overdue or impaired

	(in TCZK)					
2025	AAA	AA- / AA+	A- / A+	BBB+	No rating	Total
Financial Assets						
Long-term receivables	0	0	0	0	47	47
Financial assets at AC	0	102,953	0	0	0	102,953
Trade receivables	0	0	0	0	52,081	52,081
Other financial assets	0	0	0	0	17,818	17,818
Cash and short-term deposits	0	359,573	358,517	0	82	718,172
Total	0	462,526	358,517	0	70,028	891,071
Bank guarantee	0	0	4,100	0	0	4,100
Total	0	0	4,100	0	0	4,100

							(in TCZK)
2024	AAA	AA- / AA+	A- / A+	BBB	No rating	Total	
Financial Assets							
Long-term receivables	0	0	0	0	96	96	
Financial assets at AC	0	99,519	0	0	0	99,519	
Trade receivables	0	0	0	0	49,294	49,294	
Other financial assets	0	0	0	0	9,866	9,866	
Cash and short-term deposits	0	257,642	335,124	61,240	65	654,071	
Total	0	357,160	335,124	61,240	59,321	812,846	
Bank guarantee	0	0	4,200	0	0	4,200	
Total	0	0	4,200	0	0	4,200	

The Group deposited its financial assets in the following banks and with the following rating and participation:

Financial institution	2025	2024
Česká národní banka	AA	AA-
Komerční banka, a.s.	A	A
Česká spořitelna, a.s.	A+	A+
UniCredit Bank Czech Republic and Slovakia, a.s. ¹	A-	BBB+
UniCredit Bank AG	A-	BBB+
Clearstream Banking S.A.	AA	AA
Euroclear Bank S.A.	AA	AA

The ratings are taken from the company Standard & Poor's.

Trade receivables

Trade receivables arise mainly from fees for services that the Group provides to the participants of trade and settlement and to other parties. The Company does not have any minimum criteria for credit risk management of its participants. All participants are treated equally and are generally accepted as highly credible counterparties if they were granted a banking licence by CNB or are subject to the supervision of CNB.

The Group is using so called "low credit risk" exception that allows for not tracking the changes in the credit risk since initial recognition, but directly recognizing the 12mECL. The Group applies this approach for financial institutions with rating AAA – BBB+. There were no exposures outside this rating as at 31 December 2025 or for the year then ended.

Collectively impaired financial assets

Historical loss rate associated with a time bucket and adjusted for forward-looking information:

Company	Due	Up to 30 DPD	Up to 60 DPD	Up to 90 DPD	Up to 120 DPD	Up to 365 DPD	More than 365 DPD
PSE	0.03%	0.24%	0.78%	0.88%	0.88%	0.88%	100.00%
CSD	0.69%	8.72%	27.99%	34.78%	38.57%	41.01%	100.00%
EnCC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Grand Total	0.47%	5.17%	16.62%	19.81%	20.96%	21.65%	100.00%

Gross trade receivables:

									(in TCZK)
Company	Due	Up to 30 DPD	Up to 60 DPD	Up to 90 DPD	Up to 120 DPD	Up to 365 DPD	More than 365 DPD	Total	
PSE	4,389	0	0	0	0	30	134	4,553	
CSD	47,336	283	26	75	20	325	1,545	49,611	
EnCC	125	0	0	0	0	0	0	125	
Gross Balances in 2025	51,850	283	26	75	20	355	1,679	54,289	
Gross Balances in 2024	48,686	253	56	60	9	1,029	2,176	52,269	

¹ Rating not available, presented is the rating of parent company UniCredit S.p.A

Impairments:

								(in TCZK)
Company	Due	Up to 30 DPD	Up to 60 DPD	Up to 90 DPD	Up to 120 DPD	Up to 365 DPD	More than 365 DPD	Total
PSE	1	0	0	0	0	0	134	135
CSD	328	25	7	26	8	133	1,545	2,073
EnCC	0	0	0	0	0	0	0	0
Impairments in 2025	329	25	7	26	8	134	1,679	2,208
Impairments in 2024	314	22	16	21	3	422	2,176	2,974

At 31 December 2025, the Group recognized an impairment loss on trade receivables in the value of TCZK 2,208 (2024: TCZK 2,974); court action is underway for their enforcement, and the likelihood of payment is minimal.

At 31 December 2025, the Group recognized an impairment loss on cash, long-term financial assets, and bank guarantees in the value of TCZK 298 (2024: TCZK 91).

At 31 December 2025, the financial instruments are classified as Stage 1 for ECL measurement purposes.

Overdue financial assets, not impaired

						(in TCZK)
Year	Ageing structure – overdue financial assets, not impaired					Total
	up to 60 days	up to 90 days	up to 180 days	up to 365s days	more than 1 year	
2025	299	74	110	118	0	601
2024	309	60	646	136	0	1,151

The Group records overdue and not impaired receivables in the amount of TCZK 601 as at 31 December 2025 (2024: TCZK 1,151). The Group did not recognize impairments on off-balance items as at 31 December 2025.

7.2 Management of liquidity risk associated with financial instruments

Liquidity risk is the risk that an entity will have difficulties in paying its financial liabilities.

The Group is exposed to limited liquidity risk since it is financed mainly by its shareholders' equity. The Group uses an overdraft denominated in EUR (Note 6.15) to cover the lack of financial resources blocked by a settlement of energy trades on the power exchange.

Considering the fact that most financial assets and liabilities are non-interest-bearing and are recognized in the nominal value, the actual residual maturity corresponds to the timing of the expected future cash flows.

The table below summarizes the liquidity risk. The table includes assets and liabilities of the Group in carrying values classified by expected maturity.

	(in TCZK)						
2025	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	Unspecified	Total
Assets							
Tangible assets	0	0	0	0	0	28,123	28,123
Intangible assets	0	0	0	0	0	38,925	38,925
Right-of-use assets	0	0	0	0	0	48,264	48,264
Investment associates	0	0	0	0	0	52,059	52,059
Long-term receivables and loans	0	0	0	0	47	0	47
Deferred tax receivable	0	0	0	0	0	1,159	1,159
Financial assets at AC	0	0	0	0	102,953	0	102,953
Trade receivables and other receivables	58,446	16,101	0	0	0	0	74,547
Other assets	0	0	0	0	0	37,879	37,879
Cash and short-term deposits	444,428	1,697	0	0	0	272,047	718,172
Total assets	502,874	17,798	0	0	103,000	478,456	1,102,128
Liabilities							
Long-term liabilities from leasing	0	0	0	0	37,700	0	37,700
Trade payables	56,874	0	0	0	0	0	56,874
Employee benefit payable	57,366	0	8,534	0	0	0	65,900
Lease liabilities	922	1,843	2,765	5,530	0	0	11,060
Other liabilities	23,972	0	0	0	0	0	23,972
Income tax payable	0	0	15,623	0	0	0	15,623
Short-term bank loans	0	0	0	0	0	0	0
Total liabilities	139,134	1,843	26,922	5,530	37,700	0	211,129
Liquidity excess at 31.12.2025	363,740	15,955	(26,922)	(5,530)	65,300	478,455	890,998

(in TCZK)

2024	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	Unspecified	Total
Assets							
Tangible assets	0	0	0	0	0	14,086	14,086
Intangible assets	0	0	0	0	0	34,765	34,765
Right-of-use assets	0	0	0	0	0	10,934	10,934
Investment associates	0	0	0	0	0	45,687	45,687
Long-term receivables and loans	0	0	0	0	96	0	96
Deferred tax receivable	0	0	0	0	0	1,523	1,523
Financial assets at AC	0	50,559	0	0	48,960	0	99,519
Trade receivables and other receivables	49,913	14,491	0	0	0	0	64,404
Other assets	0	0	0	0	0	32,360	32,360
Cash and short-term deposits	336,268	1,763	0	0	0	316,040	654,071
Total assets	386,181	66,813	0	0	49,055	455,396	957,445
Liabilities							
Long-term liabilities from leasing	0	0	0	0	5,451	0	5,451
Trade payables	62,860	0	0	0	0	0	62,860
Employee benefit payable	51,641	0	7,945	0	0	0	59,586
Lease liabilities	491	982	1,474	2,947	0	0	5,894
Other liabilities	23,610	0	0	0	0	0	23,610
Income tax payable	0	0	3,978	0	0	0	3,978
Short-term bank loans	0	0	0	0	0	0	0
Total liabilities	138,602	982	13,397	2,947	5,451	0	161,379
Liquidity excess at 31.12.2024	247,579	65,831	(13,397)	(2,947)	43,604	455,396	796,066

The table below summarises the maturity profile of the Group's financial assets and liabilities based on contractual payments:

(in TCZK)

2025	On demand	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 year and more	Total
Financial Assets							
Financial assets at AC	0	0	0	0	0	102,625	102,625
Cash and short-term deposits	0	0	0	0	0	0	0
Total	0	0	0	0	0	102,625	102,625
Financial Liabilities							
Long-term lease liabilities	0	0	0	0	0	37,700	37,700
Lease liabilities	0	922	1,843	2,765	5,530	0	11,060
Short-term bank loans	0	0	0	0	0	0	0
Bank guarantees	4,100	0	0	0	0	0	4,100
Total	4,100	922	1,843	2,765	5,530	37,700	52,860

(in TCZK)

2024	On demand	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 year and more	Total
Financial Assets							
Financial assets at AC	0	0	50,625	0	0	50,125	100,750
Cash and short-term deposits	0	0	0	0	0	0	0
Total	0	0	50,625	0	0	50,125	100,750
Financial Liabilities							
Long-term lease liabilities	0	0	0	0	0	5,451	5,451
Lease liabilities	0	491	982	1,474	2,947	0	5,894
Short-term bank loans	0	0	0	0	0	0	0
Bank guarantees	4,200	0	0	0	0	0	4,200
Total	4,200	491	982	1,474	2,947	5,451	15,545

7.3 Changes in liabilities arising from financing activities

(in TCZK)

	As at 1 January 2025	Cash Flow	Foreign Exchange Movement	New Leases	Other	As at 31 December 2025
Long-term lease liabilities	5,451	0	0	39,651	(7,402)	37,700
Lease liabilities	5,894	(13,621)	0	10,520	8,267	11,060
Current bank loans	0	0	0	0	0	0
Total liabilities from financing activities	11,345	(13,621)		50,171	865	48,760

(in TCZK)

	As at 1 January 2024	Cash Flow	Foreign Exchange Movement	New Leases	Other	As at 31 December 2024
Long-term lease liabilities	6,705	0	0	4,243	(5,497)	5,451
Lease liabilities	12,414	(14,466)	0	2,366	5,580	5,894
Current bank loans	21	(21)	0	0	0	0
Total liabilities from financing activities	19,140	(14,487)	0	6,609	83	11,345

The "Other" column includes the effect of reclassification of non-current lease liabilities to current due to the passage of time and the effect of accrued but not yet paid interest on lease liabilities.

7.4 Management of market risk associated with financial instruments**7.4.1 Foreign currency risk**

The Group is exposed to foreign currency risk because of the excessive value added tax deducted in connection with electrical energy trading with participants who pay value added tax outside the Czech Republic. This results in a time discrepancy of cash flows and currencies between receiving the VAT tax refund in Czech crowns and meeting its obligations regarding payments to electricity suppliers in a foreign currency, i.e. in EUR.

The Group uses mainly EUR and USD as a foreign currency. The Group's exposure to foreign currency changes for all other currencies is not material.

For internal risk management, the Group defined two scenarios of possible EUR currency trends in 2025. The first scenario assumes an increase in the rate (depreciation of CZK) by 5 % and the second assumes a decrease in the rate (appreciation of CZK) by 7 %.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in EUR and USD exchange rates, with all other variables held constant.

Period	Change in EUR rate	Effect on profit before tax
2025	5.0 %	4,029
	-7.0 %	(5,641)
2024	5.0 %	3,890
	-7.0 %	(5,446)

Period	Change in USD rate	Effect on profit before tax
2025	5.0 %	(54)
	-7.0 %	75
2024	5.0 %	(52)
	-7.0 %	73

7.4.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rates at overdraft loans and bank guarantees. The bank guarantees are in fixed rates of interest and the overdraft loans are in fixed and variable interest.

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates of loans and bank guarantees. With all other variables held constant, the Group's profit before taxes affected through the impact on the impact on floating rate borrowings, as follows:

EUR			CZK		
Period	Increase/decrease in basis points	Effect on profit before tax (in TCZK)	Period	Increase/decrease in basis points	Effect on profit before tax (in TCZK)
2025	50 b.p.	0	2025	50 b.p.	0
	-60 b.p.	0		-60 b.p.	0
2024	50 b.p.	0	2024	50 b.p.	0
	-60 b.p.	0		-60 b.p.	0

7.5 Fair values

Fair value of reported items is very near to their carrying value as these assets and liabilities are with short maturities, with exception of long-term advances received and long-term receivables, whose amount is insignificant within the Group's financial assets and liabilities.

Fair value of other long-term assets is equal to their carrying value as the other long-term financial assets represent financial proceeds held on the bank accounts under market conditions. The fair value of financial assets at amortization costs is based on price quotations at the reporting date.

The Group does not use the significant unobservable inputs in the fair value measurements categorized within Level 3 of the fair value hierarchy as the fair value of reported items is very near to their carrying value.

Set out below is a comparison of the carrying amounts and fair values of the Group's financial instruments:

	As at 31 December 2025		As at 31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Long-term receivables and loans	47	47	96	96
Financial assets at amortized cost	102,953	100,415	99,519	96,370
Trade receivable	52,081	52,081	49,294	49,294
Other financial assets	17,817	17,817	60,425	49,844
Cash and short-term deposits	718,172	718,172	654,071	654,071
Total	891,070	888,532	863,405	849,675
Financial liabilities				
Long-term lease liabilities	37,700	37,700	5,451	5,451
Trade payables	56,874	56,874	62,860	62,860
Lease liabilities	11,060	11,060	5,894	5,894
Other financial liabilities	773	773	1,108	1,108
Current bank loans	0	0	0	0
Total	106,407	106,407	75,313	75,313

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities.

	(in TCZK)			
2025	Level 1	Level 2	Level 3	Total
Financial assets				
Long-term receivables and loans	0	0	47	47
Financial assets at amortized cost	100,415	0	0	100,415
Trade receivable	0	0	52,081	52,081
Other financial assets	0	0	17,817	17,817
Cash and short-term deposits	0	718,172	0	718,172
Total	100,415	718,172	69,945	888,532
Financial liabilities				
Long-term lease liabilities	0	37,700	0	37,700
Trade payables	0	0	56,874	56,874
Lease liabilities	0	11,060	0	11,060
Other financial liabilities	0	0	773	773
Current bank loans	0	0	0	0
Total	0	48,760	57,647	106,407

	(in TCZK)			
2024	Level 1	Level 2	Level 3	Total
Financial assets				
Long-term receivables and loans	0	0	96	96
Financial assets at amortized cost	96,370	0	0	96,370
Trade receivable	0	0	49,294	49,294
Other financial assets	0	0	49,844	49,844
Cash and short-term deposits	0	654,071	0	654,071
Total	96,370	654,071	99,234	849,675
Financial liabilities				
Long-term lease liabilities	0	5,451	0	5,451
Trade payables	0	0	62,860	62,860
Lease liabilities	0	5,894	0	5,894
Other financial liabilities	0	0	1,108	1,108
Current bank loans	0	0	0	0
Total	0	11,345	63,968	75,313

There were no transfers between Level 1, Level 2 and Level 3 during 2025 and 2024.

7.6 Capital Management

The Group uses the definition of financial capital maintenance. A profit is earned only if the amount of net assets at the end of a period exceeds the amount at the beginning of the period, excluding any inflows from or outflows to owners, such as contributions and distributions.

Individual items included in equity are presented in the Statement of changes in equity.

The capital management objectives of the Group are as follows:

- to be in compliance with the laws of the Czech Republic; Act No. 90/2012, Coll. on commercial companies and cooperatives (Law on Commercial Corporations);
- to ensure the ability of the Group to meet the conditions of a going concern so as to generate profit from the investments of shareholders and in favor of stakeholders;
- to maintain a strong capital position that would help to develop the business.

The primary business objective of the Group is to ensure smooth execution of exchange trades and their settlement. For the purposes of effective settlement and reducing credit risk (settlement risk), the Group accepts financial contributions from market participants to the Collateral Fund, the Clearing Fund and fees for services provided.

The dividend policy is the main tool for the capital management.

The planned dividend for 2025 for the Group shareholders amounts to CZK 1,010 per share (2024: CZK 892 per share).

7.7 Financial Instruments: Disclosures

The Group's consolidated financial statements for the year ended 31 December 2025 were prepared in accordance with the standard IFRS 7 – Financial Instruments: Disclosures.

Pursuant to IFRS 9 – Financial Instruments: Classification, the Group classifies financial instruments into the categories set out below.

Financial instruments by class and category as at 31 December 2025:

(in TCZK)				
Categories	Debt instruments at amortized costs	Financial assets at FVTPL	Financial liabilities at amortized costs	Financial liabilities FVTPL
Classes				
Long-term receivables	47	0	0	0
Financial assets	102,953	0	0	0
Trade receivables	52,081	0	0	0
Other financial assets	17,817	0	0	0
Cash and short-term deposits	718,172	0	0	0
Long term lease liabilities	0	0	37,700	0
Trade payables	0	0	56,874	0
Lease liabilities	0	0	11,060	0
Other financial liabilities	0	0	773	0
Short-term bank loans	0	0	0	0
Total	891,070	0	106,407	0

Financial instruments by class and category as at 31 December 2024:

(in TCZK)				
Categories	Debt instruments at amortized costs	Financial assets at FVTPL	Financial liabilities at amortized costs	Financial liabilities FVTPL
Classes				
Long-term receivables	96	0	0	0
Financial assets	99,519	0	0	0
Trade receivables	49,294	0	0	0
Other financial assets	60,425	0	0	0
Cash and short-term deposits	654,071	0	0	0
Long term lease liabilities	0	0	5,451	0
Trade payables	0	0	62,860	0
Lease liabilities	0	0	5,894	0
Other financial liabilities	0	0	1,108	0
Short-term bank loans	0	0	0	0
Total	863,405	0	75,313	0

8 ADDITIONAL INFORMATION ON CONSOLIDATED CASH FLOW STATEMENT

The Group presents the following balances with maturity of less than three months since the date of initial recognition for the purpose of the cash flow statement:

	(in TCZK)	
	As at 31 December 2025	As at 31 December 2024
Cash and bank accounts	444,428	386,827
Treasury bills	0	0
Total cash and cash equivalents	444,428	386,827

The cash at the bank in the amount of TCZK 272,047 has a restriction on the use of cash due to holding a capital requirement of the company Central Securities Depository Prague. The cash at the bank in the amount of TCZK 1,697 (2024: TCZK 1,763) has a restriction on the use of cash due to holding a margin requirement of the company Energy Clearing Counterparty, a.s.

Additional information is disclosed in the Note 6.8.

9 CLEARING FUND ASSETS AND LIABILITIES

The clearing fund assets and liabilities are recognized in the off-balance sheet.

(in TCZK)			
2025			
Bank accounts	17,082		
- current account	17,082		
- term account	0		
Fixed income securities held to maturity	0	Liabilities to members of CLF	17,082
Total assets	17,082	Total liabilities	17,082

(in TCZK)			
2024			
Bank accounts	18,298		
- current account	18,298		
- term account	0		
Fixed income securities held to maturity	0	Liabilities to members of CLF	18,298
Total assets	18,298	Total liabilities	18,298

The current account includes the interest in the value of TCZK 249 as of 31 December 2025 (2024: TCZK 245).

10 RELATED PARTIES

Wiener Börse AG is the majority shareholder of the Group. Wiener Börse AG owns as at 31 December 2025:

- 99.543% (2024: 99.543 %) share of Burza cenných papírů Praha, a.s.

Wiener Börse AG merged all of its rights and obligations as a transferring company to the sole shareholder CEESEG AG valid from January 1, 2020 by transferring its assets as a whole. CEESEG AG was renamed to Wiener Börse AG.

The Group recognizes the following transactions with Wiener Börse AG:

		(in TCZK)	
Revenues/Expenses		2025	2024
Agreement on information sale cooperation		34,245	35,874
Agreement regarding index trading		758	271
Other revenues		2,527	61
Total revenues		37,530	36,206
Agreement on technical trading system XETRA		12,694	12,114
Others		1,412	1,143
Total expenses		14,106	13,257

		(in TCZK)	
Receivables/Payables		As at 31 December 2025	As at 31 December 2024
Agreement on information sale cooperation		9,176	7,355
Agreement regarding index trading		758	271
Other receivables		60	60
Trade receivables		9,994	7,623
Other payables		0	(63)
Trade payables		0	(63)

The Group recognised the following transactions with PXE (the associate):

		(in TCZK)	
Receivables/Payables		2025	2024
VAT receivables		170	49
Trade receivables		436	345
Estimated receivables		33	104
Total receivables		639	498
VAT payables		0	0
Deferred revenues		376	12
Estimated payables		1	0
Total payables		377	12

		(in TCZK)	
Revenues/Expenses		2025	2024
FX losses		7	3
Total expenses		7	3
Fees for support services		10,514	10,266
Other operating revenues		1,073	1,388
Rent		1,068	1,406
FX gains		1	6
Total revenues		12,656	13,066

The terms of the transactions with the related party reflects the market prices. The transactions with key management personnel are in note 5.3 .

11 SUBSEQUENT EVENTS

During the reporting period, the Company initiated negotiations regarding a potential acquisition of an equity interest in another entity. As of the date of authorisation of these financial statements for issue, the negotiations are still ongoing, and no binding agreement has been concluded.

As at the date of authorisation of these financial statements, management is not aware of any other subsequent events related to this contemplated transaction that would require adjustment or additional disclosure under IAS 10 Events after the Reporting Period.

No further events have occurred since the balance sheet date that would have any material impact on the financial statements as at 31 December 2025.

In Prague, on 6 March 2026

Exchange Chamber's signature:



.....

Petr Kobic

Chairmen of the Exchange Chamber



.....

Ondřej Dusílek

Member of the Exchange Chamber



Independent Auditor's Report

(Translation of a report originally issued in Czech)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Burza cenných papírů Praha, a.s.:

Opinion

We have audited the accompanying consolidated financial statements of Burza cenných papírů Praha, a.s. (hereinafter also the "Company") and its subsidiaries (the "Group") prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information. For details of the Group, see Note 1 to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

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

Other Information

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

Our opinion on the consolidated financial statements does not cover the other information. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated financial statements is, in all material respects, consistent with the consolidated 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 Group obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

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

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the Group audit. We remain solely responsible for our audit opinion.

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

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

Artem Žiganov, Auditor
License No. 2613




6 March 2026
Prague, Czech Republic



Contact information

Prague Stock Exchange (Burza cenných papírů Praha, a.s.)
Rybná 14/682
110 05 Prague 1
Czech Republic

Reception	+420 221 832 821
Media contact	+420 221 832 820
Trading	+420 221 832 146
Securities issuers	+420 221 832 169
Membership issues	+420 221 832 251
Dissemination of PSE information (in English or German)	+43 1 53 165 288
General mailbox	info@pse.cz
Dissemination of PSE information	MarketDataSales@wienerboerse.at
Electronic mailroom	posta@pse.cz
Data mailbox	7xensbk
Website	www.pse.cz

-  X (Twitter) @prazskaburza
-  LinkedIn @Prague Stock Exchange
-  YouTube @prazska_burza