



**MND a.s.**

## **Annual Report**

**2025**

### Note

The Annual Report has been prepared in the Czech language and in English. In all matters of interpretation of information, views or opinions, the Czech version of the Annual Report takes precedence over the English version.

**MND a.s.**, Úprkova 807/6, 695 01 Hodonín, Česká republika, IČ: 28483006, DIČ: CZ699003312  
Společnost zapsána v obchodním rejstříku u Krajského soudu v Brně, sp. zn. B.6209



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# I. Report on the company's business activities and the state of its assets (consolidated)

## 1. Company

Company MND a.s. (hereinafter referred to as the “**Company**”) was established by its sole founder on 30 September 2008 under the original business name ORTOKLAS a.s. The Company was incorporated on 3 November 2008 and is entered in the Commercial Register at the Regional Court in Brno under file number B 6209.

## 2. Consolidated group

As at 31 December 2025, the Company formed a consolidated group with the following entities that are controlled entities vis-à-vis the Company pursuant to Section 74 et seq. of Act No. 90/2012 Coll., on Business Corporations, as amended:

1. **IGNIS HOLDING a.s.**, with its registered office at Praha 10, Strašnice, Vinohradská 1511/230, 100 00, ID No.: 07435304;
2. **FVE Mušov I s.r.o.**, with its registered office at Hodonín, Úprkova 807/6, 695 01, ID No.: 19174098;
3. **FVE Mušov II s.r.o.**, with its registered office at Hodonín, Úprkova 807/6, 695 01, ID NO.: 17873517;
4. **FVE Orlová I s.r.o.**, with its registered office at Hodonín, Úprkova 807/6, 695 01, ID NO.: 06763731;
5. **FVE Orlová II s.r.o.**, with its registered office at Hodonín, Úprkova 807/6, 695 01, ID No.: 19254504;
6. **FVE Tichá s.r.o.**, with its registered office at Hodonín, Úprkova 807/6, 695 01, ID No.: 28605233;
7. **GBL-1 LLC**, with its registered office at Shota Rustaveli 7, Lviv, 79005, Ukraine, reg. no. 45982116;
8. **Geologichne bureau Lviv LLC**, with its registered office at Kubiyovicha 18, Office 6, Lviv, 79011, Ukraine, reg. no. 31978102;
9. **"Horyzonty" LLC**, with its registered office at Chubaia Hrytska 6C, Office 7, Lviv, 79011, Ukraine, reg. no. 36828617;
10. **KBOC Director s.r.o.**, with its registered office at Hodonín, Úprkova 807/6, 695 01, ID No.: 19666144;
11. **LUSTET s.r.o. „v likvidaci“**, with its registered office at Hodonín, Úprkova 807/6, 695 01, ID No.: 08580871
12. **MND Austria a.s.**, with its registered office at Hodonín, Úprkova 807/6, 695 01, ID No.: 19407904;
13. **MND BESS a.s.**, with its registered office at Hodonín, Úprkova 807/6, 695 01, ID No.: 21140839;
14. **MND BESS GmbH**, with its registered office at Celle 29227, Maschweg 1, Germany, reg. no. HRB212002;
15. **MND Drilling & Services a.s.**, with its registered office at Lužice, Velkomoravská 900/405, 696 18, ID No.: 25547631;
16. **MND Energy Storage a.s.**, with its registered office at Hodonín, Úprkova 807/6, 695 01, ID No.: 27732894;
17. **MND Energie a.s.**, with its registered office at Praha 6, Vokovice, Evropská 866/71, 160 00, ID No.: 29137624;
18. **MND G2P s.r.o.**, with its registered office at Hodonín, Úprkova 807/6, 695 01, ID No.: 17873592;
19. **MND GasInvestUA s.r.o.**, with its registered office at Hodonín, Úprkova 807/6, 695 01, ID No.: 19237375;
20. **MND Gas Storage a.s.**, with its registered office at Hodonín, Úprkova 807/6, 695 01, ID No.: 285 06 065;
21. **MND Tynivske LLC**, with its registered office at Shota Rustaveli 7, Lviv, 79005, Ukraine, reg. no. 45693725;
22. **MND UK NORTH SEA LTD**, with its registered office at 4th Floor 3 Dering Street, London W1S 1AA, United Kingdom of Great Britain and Northern Ireland, reg. no. 15921060;
23. **MND Ukraine a.s.**, with its registered office at Hodonín, Úprkova 807/6, 695 01, ID No.: 08957517;
24. **MND Wind s.r.o.**, with its registered office at Hodonín, Úprkova 807/6, 695 01, ID No.: 17873568;
25. **MND Zhukivske LLC**, with its registered office at Shota Rustaveli 7, Lviv, 79005, Ukraine, reg. no. 45859394;
26. **Oriv Holding a.s.**, with its registered office at Hodonín, Úprkova 807/6, 695 01, ID No.: 11735376;
27. **Precarpathian energy company LLC**, with its registered office at Bohorodchany, 77701, Shevchenka 62, Ivano-Frankivska Oblast, Ukraine, reg. no. 36042045;
28. **SG Storage 2 s.r.o. „v likvidaci“**, with its registered office at Hodonín, Úprkova 807/6, 695 01, ID No.: 05781779;

29. **Tynivske LLC**, with its registered office at Chubaya Hrytska 6C, Office 7, Lviv, 79005, Ukraine, reg. no. 45716076;

30. **UNGK LLC**, with its registered office at Shota Rustaveli 7, Lviv, 79005, Ukraine, reg. no. 40042114;

The Company and its controlled entities are hereinafter collectively referred to as the “**MND Group**” or the “**Group**”.

### 3. Jointly controlled and associated entities

As at 31 December 2025, the following entities were jointly controlled or associated entities vis-à-vis the Company (pursuant to Section 22, par. 3, point (b) and (c) of Act No. 563/1991 Coll., on Accounting, as amended):

1. **Biosférická rezervace Dolní Morava o.p.s.**, with its registered office at 691 44 Lednice, Zámecké náměstí 69, ID No.: 26938171;
2. **NANO Advanced s.r.o.**, with its registered office at Purkyňova 648/125, Medlánky, 612 00 Brno, ID No.: 26949211;
3. **NANO Advanced Electrolysis s.r.o.**, with its registered office at Úprkova 807/6, 695 01 Hodonín, ID No.: 19283768;
4. **Silent partnership Anshof with ADX VIE GmbH**, with its registered office at Ölzeltgasse 3/8, 1030, Vienna, Austria, reg. no. FN515926s
5. **Silent partnership AT-I with ADX VIE GmbH**, with its registered office at Ölzeltgasse 3/8, 1030, Vienna, Austria, reg. no. FN515926s
6. **Oriv Windpark LLC**, with its registered office at Oriv Windpark LLC, with its registered office at Sichovykh Striltsiv, 12 ap. 9, Lviv, 79007, Ukraine, reg. no. 38057121

### 4. Business activities of the MND Group

The principal activities of the MND Group in 2025 were:

- Sale of gas and electricity to households and small businesses;
- Trading in energy commodities;
- Operation of underground gas storage facilities and provision of gas storage services;
- Exploration and production of oil and natural gas;
- Drilling contractor services, focusing on drilling of oil and gas exploration and production wells, hydro and geothermal wells, and well workover and abandonment;
- Investment in renewable energy sources and the development of new technologies.

These activities were carried out both in the Czech Republic and abroad. The MND Group does not engage in research and development activities. Neither MND a.s. nor other MND Group companies have branches abroad. Foreign operations are carried out through separate legal entities.

### 5. Sale of gas and electricity to households and small businesses

As at the end of 2025, the MND Group supplied energy to 272 thousand supply points. Of this total, more than 116 thousand related to natural gas supplies and more than 155 thousand to electricity supplies, thereby confirming MND’s stable position as a significant supplier on the Czech energy market.

During the year, MND actively responded to market developments, including changes in commodity prices and the regulatory environment, and adjusted the pricing of its products to reflect current conditions while at the same time supporting long-term customer satisfaction. A transparent, fair and customer-oriented approach to energy supply represents one of the key pillars of the MND Group, in the further development of which the Company makes long-term investments.

A significant area of ongoing development remains the digitalisation of key processes across the Group. This contributes to increased operational efficiency, simplification of communication with customers, and further enhancement of their overall experience with MND's services.

## 6. Trading in energy commodities

In 2025, the MND Group expanded its trading activities in energy commodities both geographically and in terms of product scope. Further development of algorithmic trading enabled entry into the physical electricity market in the Netherlands and the use of models to optimise flexible generation and energy storage assets of the Group and its contractual partners. On financial markets, traded volumes of oil products and options were increased. In addition, the Group traded in electricity, natural gas, emission allowances and crude oil. Owing to unfavourable market conditions, the portfolio of gas storage capacities was very limited.

The year 2025 was characterised by increased volatility, primarily as a result of external non-market risks. In particular, the unstable economic environment caused by rapid changes in tariff rates, as well as risks associated with the ongoing war in Ukraine and the threat to gas flows through its territory, had a negative impact. Trading strategies focused on maintaining a low level of risk parameters of transactions, short-term holding of trading positions and the elimination of market risks through cross-hedging between individual commodities.

## 7. Underground gas storage

The MND Group operates the Uhřice and Dambořice underground gas storage facilities (UGS). The Uhřice UGS consists of two storage structures with a total storage capacity of 335 million m<sup>3</sup>, with the potential for further development up to 350 million m<sup>3</sup>. The Dambořice UGS was commissioned in 2016 and has a total storage capacity of 450 million m<sup>3</sup>, with the option of further expansion up to 500 million m<sup>3</sup>. Since 2022, both storage facilities have been prepared to store energy in the form of hydrogen, up to a concentration of 5% in a mixture with natural gas.

## 8. Exploration and production of hydrocarbons

The MND Group is the largest Czech group engaged in the exploration and production of crude oil and natural gas. In 2025, the Group held five exploration areas with a total area of 1,780 km<sup>2</sup> in the South-East Moravia region. Subsidiaries hold eleven exploration and production licences covering a total area of 551 km<sup>2</sup> in Ukraine. These exploration areas are covered by a network of 2D seismic surveys and, to a significant extent, also by 3D seismic surveys. Based on the results and interpretation of seismic measurements and other geological information, the MND Group designs and carries out exploration drilling with the aim of discovering new crude oil and natural gas fields. In 2025, the MND Group drilled three exploration wells in South Moravia and one exploration well and eight production wells in Western Ukraine. Through an exploration well, the Group discovered a new natural gas field, Pivdenno-Girske, in Western Ukraine.

In the South-East Moravia region, the MND Group produces crude oil and/or natural gas from 36 fields. Crude oil production in 2025 reached 73 thousand m<sup>3</sup> and natural gas production approximately 68 million m<sup>3</sup>, while supplies of natural gas from own production amounted to 66 million m<sup>3</sup> in the Czech Republic. Subsidiaries in Ukraine produced 206 million m<sup>3</sup> of natural gas.

## 9. Drilling and workover activities

In 2025, the MND Group drilled three wells for its own needs and sixteen wells for external customers. The Group carried out drilling operations and subsurface well workovers in Hungary, France, Germany, Slovakia and the Czech Republic. The Group implemented drilling projects for HHE Sarkad Limited, commenced a project in France for KEM-ONE S.A.S, and also carried out several projects on the German market for Berliner Erdgasspeicher GmbH and Vermilion Energy Germany GmbH & Co. KG. Furthermore, the Group launched a significant geothermal project in

Slovakia for Geoterm Košice, a.s., continued a long-term project for Wintershall Dea Deutschland GmbH, initiated another long-term cooperation with the operator Neptune Energy Deutschland GmbH, and carried out a workover of the Bad Endorf well for Gesundheitswelt Chiemgau AG.

In the Czech Republic, the MND Group commenced its drilling activities in 2025 by executing one sidetrack – Dambořice 9a – using the Bentec 250 rig for the parent company MND a.s. Furthermore, using the MD150 rig, the Group drilled the Břeclav 47 and Roštín 3 wells for LAMA Gas & Oil a.s. between May and August, and subsequently carried out the Hrušky 47 well at the Tvrdonice underground gas storage facility for Gas Storage CZ, a.s. At the end of 2025, two shallow wells, Ivaň 2 and Skoronice 2, were drilled for the parent company MND a.s.

## 10. Investments in renewable energy sources and new development projects

The MND Group is engaged in the development of modern energy projects and invests in their preparation and implementation. In 2025, project preparation continued and construction works on large-scale battery storage facilities were commenced in the Czech Republic and Germany. The construction of a cogeneration unit at the Ždánice site and a grid support services facility (GSS) Hrušky 5 was completed.

During 2025, the construction of a battery storage facility with a storage capacity of 20 MWh for the WP Oriv wind power plant in the Lviv Region in western Ukraine was commenced. The MND Group participates in this project together with its partner Ivena Limited, and the installed maximum capacity of the wind power plant was increased from 54.6 MW to 59 MW.

In 2025, the MND Group continued its investments in projects for the construction of rooftop photovoltaic power plants at MND operational sites – Lužice and Boříčko.

In cooperation with universities and business partners, the MND Group participated in projects related to hydrogen technologies, hydrogen transportation and the underground hydrogen storage in rock formations.

The MND Group became a majority shareholder in NANO Advanced s.r.o., which is developing an advanced water electrolysis system for hydrogen production that will utilise elements of artificial intelligence for its operation. In 2025, the project successfully achieved a partial development milestone.

The MND Group is actively involved in the COREu project, the objective of which is to develop CO<sub>2</sub> transport routes in the regions of southern and central Europe.

## 11. Human resources

As at 31 December 2025, MND Group companies employed a total of 1 156 employees, of which 1 090 were in the Czech Republic and 66 in Ukraine.

## 12. Education and social affairs

The MND Group encourages employee education and provides an environment that is conducive to the personal development of every employee. The educational system focuses on professional, managerial, and language training. The MND Group also promotes cooperation with selected secondary schools and universities in the Czech Republic and abroad, with a focus on both increasing the qualifications of its employees, and on acquiring new talents, further developing their skills by giving them the opportunity to work with teams of experts. With respect to employee care, the MND Group focuses on creating a professional working environment with a broad selection of employee benefit options.

### 13. Corporate social responsibility and sponsorship

The MND Group has an active social responsibility program to support a wide range of beneficial and charitable events and civic associations in the Czech Republic. Consistent with the scope and location of its business and respect for the environment, MND directs its activities to improve the quality of the environment in the communities where it operates.

MND has been cooperating on joint projects with the Dolní Morava Biosphere Reserve, o.p.s. concerning the protection of natural and cultural diversity and sustainable economic development.

MND financially supports a wide range of other projects focusing mainly on sports, culture and education, especially supporting children in sports.

### 14. Financial performance and financial position of the MND Group in 2025

The MND Group reported a consolidated profit after tax of CZK 1,383 million for 2025. Revenues for the period amounted to CZK 23,146 million. The consolidated profit from operating activities for the period under review reached CZK 1,828 million. The consolidated result from financial operations amounted to a loss of CZK 92 million.

The MND Group's assets as at 31 December 2025 were as follows:

- property, plant and equipment amounted to CZK 9,559 million, intangible assets in the amount of CZK 294 million and non-current financial assets of CZK 1,471 million;
- current assets of CZK 8,566 million, comprising current financial assets of CZK 3,187 million and cash of CZK 1,607 million.

The MND Group's equity as at 31 December 2025 totalled CZK 10,554 million, of which equity attributable to the shareholders amounted to CZK 10,160 million. The total liabilities amounted to CZK 9,570 million.

In 2025, the MND Group companies did not hold any own shares or interim certificates.

### 15. Information on risk management

The principal role of the MND Group's risk management is to identify risks, determine a risk measurement method, quantify and analyse risk exposure, define a hedging strategy and the hedging implementation as such. The overall responsibility for setting up the MND Group's risk management system and supervising its operation lies on the level of the board of directors. With regard to the diversity of operations and the corresponding risks, the management of each group company is responsible for setting up and monitoring risk management policies. Information on the MND Group's risk management is disclosed in note 30 of the notes to the consolidated financial statements, which includes a description of investment instruments used by the MND Group and price, credit and liquidity risks as well as the risks connected with cash flows that the MND Group is exposed to.

### 16. Outlook for the Group's future development

In 2025, the MND Group recorded an increase in natural gas production in its exploration and production activities. In 2026, compared to the level of 2025, the Group expects a slight decline in hydrocarbon production in the Czech Republic and a significant increase in gas production in Ukraine. In the sale of gas and electricity to end customers, the MND Group expects a further increase in the number of customers supplied. The financial results of the MND Group will continue to be significantly dependent on developments in oil, gas, electricity and storage capacities prices on European markets.

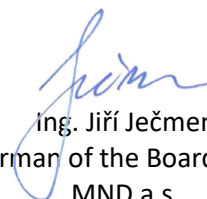
## 17. Subsequent events

Significant subsequent events are disclosed in note 34 of the consolidated financial statements.

28 April 2026



Ing. Miroslav Jestřábík  
Chairman of the Board of Directors  
MND a.s.



Ing. Jiří Ječmen  
Vice-Chairman of the Board of Directors  
MND a.s.

## II. Report on relations between the controlling entity and the controlled entity, and between the controlled entity and entities controlled by the same controlling entity

The company MND a.s., with its registered office in Hodonín, Úprkova 807/6, postal code 695 01, Czech Republic, ID No. 28483006, incorporated in the Commercial Register kept with the Regional Court in Brno, registration no. B 6209 (hereinafter the “**Company**”) acted in the accounting period from 1st January, 2025 to 31st December, 2025 (hereinafter the “**Accounting Period**”) as a controlled entity in accordance with the provision of Section 74 et seq. of Act No. 90/2012 Coll., on business corporations and cooperatives, as amended (hereinafter the “**BCA**”).

In compliance with Section 82 of the BCA, the Board of Directors of the Company, as the controlled entity, has issued for the Accounting Period this report on relations between the controlling and controlled entities, and between the controlled entity and other entities controlled by the same controlling entity (hereinafter the “**Report on Relations**” and “**Related Entities**”). This Report on Relations has been structured in accordance with Section 82, par. 2 and 4 of the BCA.

### 1. The structure of relations between the Company and other Related Entities

The Company is a member of the KKCG Group comprised of companies directly or indirectly controlled by KKCG Group AG, with its registered office at Kapellgasse 21, 6004 Lucerne, the Swiss Confederation, registration number CHE-326.367.231 (hereinafter the “**KKCG Group AG**”).

The Company is controlled by KKCG Group AG indirectly via its parent company, MND Group AG, with its registered office at Kapellgasse 21, 6004 Lucerne, the Swiss Confederation, registration number CHE-448.401.517.

The list of all the entities of KKCG Group that are, either directly or indirectly controlled by KKCG Group AG, including the Company, constitutes Annex 1 to this Report on Relations. Data on KKCG Group companies are stated as at 31 December 2025.

### 2. Role of the Company

The role of the Company, as the controlled entity, is to conduct oil and gas exploration and production operations, natural gas storage, drilling contractor services, trade in gas and electricity, energy supply to residential and small business customers and investment in renewable energy sources and development of new technologies.

### 3. Methods and means of control

The control of the Company is exercised via its 100% share in voting rights at the general meeting of the Company.

### 4. Overview of significant acts

In the Accounting Period the Company did not perform any acts upon the initiative or in the interest of KKCG Group AG, or of entities under KKCG Group AG control, concerning assets whose value exceeds 10% of the Company’s equity as specified in its most recent financial statements.

### 5. Overview of contracts

During the Accounting Period, the Company and KKCG Group AG, or any other entities controlled by KKCG Group AG, entered into the contracts attached as Annex 2 to this Report on Relations.

The contracts concluded between the Company and KKCG Group AG, or any other entities controlled by KKCG Group AG, prior to the commencement of the Accounting Period were still in force during the Accounting Period and are listed in Annex 3 to this Report on Relations.

## 6. Loss evaluation and settlement

The Company did not suffer any loss as a result of the contracts entered into during the Accounting Period between the Company and other KKCG Group entities or other actions taken by the Company in the interest of or at the instigation of such entities during the Accounting Period.

## 7. Advantages and disadvantages of the relations between Related Entities

The Company derives numerous benefits from its membership in the KKCG Group, with KKCG Group AG as the controlling entity. These benefits include, in particular, the opportunity to share know-how and information (in compliance with the laws and third-party contractual obligations), to draw on the strong reputation associated with the KKCG brand, and to access both intragroup and external bank financing (e.g. the possibility of having its financial obligations secured by other entities within the group).

The Company is not aware of any disadvantages arising from its relations with the Related Entities.

### Annexes:

Annex 1 - List of Related Entities

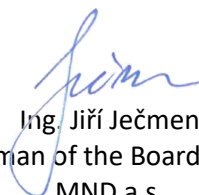
Annex 2 - List of contracts between Related Entities concluded during the Accounting Period

Annex 3 - List of contracts between Related Entities concluded prior to the Accounting Period

31 March 2026



Ing. Miroslav Jestřabík  
Chairman of the Board of Directors  
MND a.s.



Ing. Jiří Ječmen  
Vice-Chairman of the Board of Directors  
MND a.s.

## Annex 1 - List of Related Entities

List of entities controlled as at 31 December 2025 by KKCG Group AG, Kapellgasse 21, 6004 Lucerne, Swiss Confederation, reg. no. CHE-326.367.231

COMPANY	Registered office, Identification number / Registration number
"CCB" Congress Center Baden Betriebsgesellschaft m.b.H.	Kaiser Franz Ring 1, 2500 Baden, Austria, reg. no. FN67046y
"Horyzonty" LLC	Lvivska Oblast, Lviv, 79005, Chubaia Hrytska 6C, Office 7, Ukraine, reg. no. 36828617
"Tynivske" LLC	Chubaya Gritska , building 6C, room 7, Lviv, 79005, Ukraine, reg. no. 45716076
3 Dering Street S.á r.l. (formerly HEVF 2 New Bond Street S.á r.l.)	3 Gabriel Lippmann Street, 5365 Munsbach, Luxemburg, reg. no. B233966
Allwyn AG	Mühlenplatz 9, 6004 Lucerne, Switzerland, reg. no. CHE-366.705.452
Allwyn Asia Holding a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 05266289
Allwyn Austria Holding 1 GmbH	c/o DORDA Rechtsanwälte GmbH, Universitätsring 10, 1010 Vienna, Austria, reg. no. FN636509v
Allwyn Austria Holding 2 GmbH	c/o DORDA Rechtsanwälte GmbH, Universitätsring 10, 1010 Vienna, Austria, reg. no. FN38898d
Allwyn Austria Holding 3 GmbH	c/o DORDA Rechtsanwälte GmbH, Universitätsring 10, 1010 Vienna, Austria, reg. no. FN117154k
Allwyn Czech Republic Holding a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 24852104
Allwyn Entertainment Financing (UK) Plc	4th Floor 3 Dering Street, W1S 1AA London, United Kingdom, reg. no. 13841508
Allwyn Entertainment Financing (US) LLC (formerly Allwyn Services US LLC)	125 High Street, Suite 1704, Boston, MA-02110, USA, reg. no.
Allwyn Entertainment Ltd.	Tolpits Lane, Watford, WD18 9RN, United Kingdom, reg. no. 13157556
Allwyn Greece & Cyprus Holding 2 Ltd	Arch. Makariou III, 195, Neocleous House, 3030 Limassol, Republic of Cyprus, reg. no. HE287956
Allwyn Greece & Cyprus Holding Ltd	Arch. Makariou III, 195, Neocleous House, 3030 Limassol, Republic of Cyprus, reg. no. HE320752
Allwyn Illinois LLC	222 W. Merchandise Mart Plaza Suite 2300, Chicago, IL-60654, USA, reg. no. 05886996
Allwyn Information Technology Systems Single Member S.A.	Leoforos Kifisias 18 & Gkyzi, 15125 Maroussi, Athens, Greece, reg. no. 137792901000
Allwyn International AG	Mühlenplatz 9, 6004 Lucerne, Switzerland, reg. no. CHE-149.109.354
Allwyn Investments Cyprus Ltd	Arch. Makariou III, 195, Neocleous House, 3030 Limassol, Republic of Cyprus, reg. no. HE432870
Allwyn Italy Holding AG	c/o Allwyn AG, Mühlenplatz 9, 6004 Lucerne, Switzerland, reg. no. CHE-157.693.004
Allwyn Lottery Solutions Limited	4th Floor 3 Dering Street, London, W1S 1AA, United Kingdom, reg. no. 07553980
Allwyn Management Services AG	c/o Allwyn International AG, Mühlenplatz 9, 6004 Lucerne, Switzerland, reg. no. CHE-321.400.909
Allwyn North America Inc.	222 W. Merchandise Mart Plaza Suite 2300, Chicago, IL-60654, USA, reg. no. 70663287
Allwyn Services Czech Republic a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 08993165
Allwyn Services UK Ltd	4th Floor 3 Dering Street, W1S 1AA London, United Kingdom, reg. no. 08869774
Allwyn Slovensko a.s.	Žižkova 9, 811 02 Bratislava - mestská časť Staré Město, Slovakia, ID No. 56627424
Allwyn Technology Services Limited	4th Floor 3 Dering Street, London, W1S 1AA, United Kingdom, reg. no. 02822300
Allwyn UK Holding B Ltd	4th Floor 3 Dering Street, W1S 1AA London, United Kingdom, reg. no. 13849924
Allwyn UK Holding C Ltd	4th Floor 3 Dering Street, W1S 1AA London, United Kingdom, reg. no. 14530228
Allwyn UK Holding Ltd	4th Floor 3 Dering Street, W1S 1AA London, United Kingdom, reg. no. 13154201
Allwyn US Holding Inc.	251 Little Falls Drive, New Castle, Delaware 19808, USA, reg. no. 7177345
Ametyst Holding a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 23670134

COMPANY	Registered office, Identification number / Registration number
Aricoma a.s.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, ID No. 04615671
Aricoma Capital a.s.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, ID No. 11834587
Aricoma Digital s.r.o.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, ID No. 47117087
Aricoma Enterprise Applications s.r.o.(formerly Internet Projekt, s.r.o.)	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, ID No. 08526541
Aricoma Enterprise Cybersecurity a.s.	Voctářova 2500/20a, Libeň, 180 00 Praha 8, ID No. 04772148
Aricoma Enterprise Cybersecurity s.r.o.	Krasovského 3986/14, 851 01 Bratislava - mestská časť Petržalka, Slovakia, ID No. 31384072
Aricoma Group Finance a.s.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, ID No. 17848369
Aricoma Group Holding a.s.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, ID No. 17848601
Aricoma Shared Services s.r.o. (formerly Aricoma Brand s.r.o.)	Hornopolní 3322/34, Moravská Ostrava, 702 00 Ostrava, ID No. 17867096
Aricoma Systems a.s. (formerly AUTOCONT a.s.)	Hornopolní 3322/34, Moravská Ostrava, 702 00 Ostrava, ID No. 04308697
Aricoma Systems s.r.o. (formerly AUTOCONT s.r.o.)	Krasovského 14, 851 01 Bratislava - mestská časť Petržalka, Slovakia, ID No. 36396222
Aricoma Systems SRL	Cantersteen 47, Brussels, Region Brussels-Capitale, 1000, Belgium, reg. no. 0767.591.979
Avenga a.s. (formerly QINSHIFT a.s.)	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, ID No. 17865522
Avenga AB (formerly Qinshift AB )	Lilla Nygatan 7 3tr, 211 38 Malmö, Sweden, reg. no. 556588-5935
Avenga Academy DOO (formerly Qinshift Academy DOO)	Vojvode Misica 9, 18 000 Nis, Serbia, reg. no. 29508429
Avenga Academy DOOEL (formerly Qinshift Academy DOOEL)	11 Oktomvri 33A, 1000 Skopje, Republic of North Macedonia, reg. no. 6643140
Avenga AdTech sp. z o.o. (formerly Clearcode Services Sp. z o.o.)	Św. Antoniego 2/4, 50-073 Wrocław, Poland, reg. no. 871153
Avenga AG (in liquidation)	Herrengasse 34, 6430 Schwyz, Switzerland, reg. no. CHE-137.888.208
Avenga Argentina SRL (formerly Harriague y Asociados SRL)	Humberto Primo Ave 650, Capitalinas Tower 5000, Córdoba, Argentina, reg. no. 30-68095660-6
Avenga Capital a.s. (formerly QINSHIFT CAPITAL a.s.)	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, ID No. 17802733
Avenga Czechia s.r.o. (formerly Qinshift Czechia s.r.o.)	Voctářova 2500/20a, Libeň, 180 00 Praha 8, ID No. 27408787
Avenga d.o.o. Banja Luka (formerly Qinshift d.o.o. Banja Luka)	Svetozara Markovica No.5, 78 000, Banja Luka, Bosna a Hercegovina, reg. no. 57-01-0252-17
Avenga DOO (formerly Qinshift DOO)	Vojvode Misica 9, 18 000 Nis, Serbia, reg. no. 20177861
Avenga DOOEL (formerly Qinshift DOOEL)	11 Oktomvri 33A, 1000 Skopje, Republic of North Macedonia, reg. no. 5323983
Avenga EAD (formerly Musala Soft EAD)	36 Dragan Tsankov blvd, Office 505, 1057 Sofia, Bulgaria, reg. no. 202569949
Avenga Germany GmbH	Bahnhofsvorplatz 1, 50667 Cologne, Germany, reg. no. HRB79623
Avenga H2B s.r.o. (formerly Qinshift H2B s.r.o.)	Tuřanka 1519/115a, 627 00 Brno, Slatina, ID No. 28223756
Avenga Holding Malta Ltd. (formerly Perfectial Holding Limited)	68, Oakkhill 3, Old College street, Sliema, Malta, reg. no. C 76419
Avenga International GmbH	Bahnhofsvorplatz 1. 50667 Cologne, Germany, reg. no. HRB97336
Avenga International Holding GmbH	Bahnhofsvorplatz 1. 50667 Cologne, Germany, reg. no. HRB107505
Avenga Inwestycje Sp. z o.o. (formerly ITK Inwestycje sp. z o.o. )	ul. Przyokopowa 26, 01-208 Warsaw, Poland, reg. no. 654511
Avenga IT (formerly Inluit LLC)	1065 SW 8th PMB 622. Miami. Fl 33156. USA, reg. no. L12000129508
Avenga IT Professionals Sp. z o.o.	ul. Gwiaździsta 66, 53-413 Wrocław, Poland, reg. no. 210937

COMPANY	Registered office, Identification number / Registration number
AVENGA LIMITED (formerly Next Peak Limited)	4th Floor 3 Dering Street, London, W1S 1AA, United Kingdom, reg. no. 15250344
Avenga Malaysia Sdn. Bhd.	suite 15.2, level 15, The Gardens North Tower Lingkaran Syed Putra, Mid Valley City, 59200 Kuala Lumpur, Malaysia, reg. no. 1202542-M
Avenga Perfectial LLC (formerly Perfectial LLC)	3422 Old Capitol Trail, Suite 700, Wilmington, Delaware 19808-6192, USA, reg. no. 5575406
Avenga Poland sp. z o.o.	ul. Zielińskiego 22, 30-320 Krakow, Poland, reg. no. 518453
Avenga Services EOOD (formerly Musala Services EOOD)	36 Dragan Tsankov blvd, Office 505, 1057 Sofia, Bulgaria, reg. no. 205329279
Avenga Services sp.z.o.o.	ul. Przyokopowa 26, 01-208 Warsaw, Poland, reg. no. 984152
Avenga Slovakia s. r. o. (formerly Qinshift Slovakia s.r.o.)	Mlynské Nivy 18890/5, mestská časť Ružinov, 821 09 Bratislava, Slovakia, ID No. 35942487
Avenga Software Technologies J.S.C. (formerly Qinshift Software Technologies J.S.C.)	Fulya Mah. Büyükdere Cad. Pekintaş Group Blok No: 32 İç Kapı No: 4 Şişli / İstanbul, Turkey, reg. č. 352133
Avenga Solutions Malta Ltd. (formerly Perfectial Solutions Limited)	68, Oakkhill 3, Old College street, Sliema, Malta, reg. no. C 76465
Avenga Switzerland GmbH (formerly Qinshift Switzerland GmbH)	Itziker Dorf Strasse 57, 8627 Grüningen, Switzerland, reg. no. CHE-020.4.049.285-2
Avenga Technologies GmbH (formerly Qinshift Germany GmbH)	Eduard-Schopf-Allee 1, 28217 Bremen, Germany, reg. no. 32267
Avenga Technologies Spain S.L. (formerly Qinshift España S.L.)	Calle Barcas 2 2 - EDIFICIO EPOCA. 46002, Valencia, Spain, reg. č. B72432248
Avenga Technology Inc. (formerly Qinshift USA Inc.)	2352 Main Street, Suite 200, Concord, MA-01742, USA, reg. no. 000873055
Avenga US Holding Corp.	Telos Legal Corp., 1012 College Road, Suite 201, in the City of Dover, County of Kent, zip code 19904, USA, reg. no. 6993384
Avenga US LLC	c/o CORPORATION TRUST CENTER 1209 ORANGE STREET, WILMINGTON, New Castle 19801, USA, reg. no. 7078267
Azúr a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 22172939
Blue Rosemarine Development s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 08797200
Cachi Valle Aventuras S.A. (in liquidation)	Av. Francisco de Uriondo 330, 4400 Salta, Argentina, reg. no. IGTJ de Salta Folio 71/2 asiento 2465 L 10
CAI Hungary Kft.	Lackner Kristóf u. 33/A, 9400 Sopron, Hungary, reg. no. 08-09-027729
Camelot UK Lotteries Limited	37-39 Clarendon Road, Watford, WD17 1JA, United Kingdom, reg. no. 02822203
Casino Odense K/S	Claus Bergs Gade 7, 5000 Odense C, Denmark, reg. no. 14920293
Casino Sopron Kft.	Lackner Kristóf u. 33/A, 9400 Sopron, Hungary, reg. no. 08-09-009273
Casino St. Moritz AG (in liquidation)	c/o Domenig & Partner Rechtsanwälte AG, Laupenstrasse 1, 3008 Bern, Switzerland, reg. no. CHE-107.653.178
Casinos Austria (Liechtenstein) AG	Vorarlberger Strasse 210, 9486 Schaanwald, Liechtenstein, reg. no. FL-0002.543.564-5
Casinos Austria (Swiss) AG	c/o LIREX AG, Davidstrasse 1, 9000 St. Gallen, Switzerland, reg. no. CHE-100.189.949
Casinos Austria AG Liegenschaftsverwaltungs und Leasing GmbH	Rennweg 44, 1038 Vienna, Austria, reg. no. FN 114288x
Casinos Austria Aktiengesellschaft	Rennweg 44, 1038 Vienna, Austria, reg. no. FN 99639d
Casinos Austria International (Mazedonien) Holding GmbH	Rennweg 44, 1038 Vienna, Austria, reg. no. FN 400167g
Casinos Austria International Belgium S.A.	Rue Grétry 16-20, 1000 Brussels, Belgium, reg. no. 0502.785.246
Casinos Austria International GmbH	Rennweg 44, 1038 Vienna, Austria, reg. no. FN131441x

COMPANY	Registered office, Identification number / Registration number
Casinos Austria International Holding GmbH	Rennweg 44, 1038 Vienna, Austria, reg. no. FN37681p
Casinos Austria International Ltd.	35-41 Wharf Street, 4870 Cairns, QLD, Australia, reg. no. ACN: 065998807, ABN: 31065998807
Casinos Austria Management GmbH	Rennweg 44, 1038 Vienna, Austria, reg. no. FN38657z
CAST Casinos Austria Sicherheitstechnologie GmbH	Rennweg 44, 1038 Vienna, Austria, reg. no. FN94404f
CIPHER SOLUTIONS, a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 10675680
Clarystone s.r.o.	Na Větrově 889/13, Lhotka, 142 00 Praha 4, ID No. 27745422
CLS Beteiligungs GmbH	Goldschmiedgasse 3, 1010 Vienna, Austria, reg. no. FN84419x
Cognni Ltd.	Hamered 29, Tel Aviv-Yaffo, 6812511, Israel, reg. no. 515729135
Collington II Limited	Custom House Plaza Block 6, International Financial Services Centre, Dublin 1, Ireland, reg. no. 506335
Collington III Limited	International Financial Services Centre, Custom House Plaza Block 6, Dublin D01 X9Y5, Ireland, reg. no. 789555
Complejo Monumento Güemes S.A. (in liquidation)	Av. Francisco de Uriondo 330, 4400 Salta, Argentina, reg. no. FOLIO 187/88 ASIENTO 2288 LIBRO 9
Consulting 4U s.r.o.	Wellnerova 134/7, Nová Ulice, 779 00, Olomouc, ID No. 25851471
Coopera Development s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 08682801
Core Value Global Holding LLC	c/o CORPORATION TRUST CENTER 1209 ORANGE STREET, WILMINGTON, New Castle 19801, USA, reg. no. 7078263
CoreEmpl Company Inc.	831 Notch Tatnall St Suite 200, Wilmington, DE-19801, USA, reg. no. 6990013
Cuisino Ges. m.b.H.	Rennweg 44, 1038 Vienna, Austria, reg. no. FN54015i
Deutsche Sportwetten GmbH	Karmarschstr. 37-39, D-30159 Hannover, Germany, reg. no. HRB219939
Entretenimientos y Jogos de Azar (EN.J.A.S.A.) S.A. (in liquidation)	Del Milagro 142, 4400 Salta, Argentina, reg. no. IGTJ de Salta Folio 65/6 asiento 2462 L 10
Finance-Gate Software GmbH	Köpenicker Str. 154, 10997 Berlin, Germany, reg. no. HRB 194193
FM&S Czech a.s.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, ID No. 04283112
Fortuna 1 ApS	c/o Casino Odense K/S, Claus Bergs Gade 7, 5000 Odense C, Denmark, reg. no. 14909087
FVE Mušov I s.r.o.	Úprkova 807/6, 695 01 Hodonín, ID No. 19174098
FVE Mušov II s.r.o.	Úprkova 807/6, 695 01 Hodonín, ID No. 17873517
FVE Orlová I s.r.o.	Úprkova 807/6, 695 01 Hodonín, ID No. 06763731
FVE Orlová II s.r.o.	Úprkova 807/6, 695 01 Hodonín, ID No. 19254504
FVE Tichá s.r.o.	Úprkova 807/6, 695 01 Hodonín, ID No. 28605233
GBL-1 LLC (Geological Bureau Lviv - 1)	Lvivska oblast, Lviv, ul. Rustaveli, Ukraine, reg. no. 45982116
Geologichne byreau "Lviv" LLC	Lvivska oblast, Lviv, 79011, ul. Kubiyovicha 18, Office 6, Ukraine, reg. no. 31978102
GIST, s.r.o.	Collinova 421, Věkoše, 500 03 Hradec Králové, ID No. 60916851
G-JET s.r.o.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, ID No. 27079171
Glücks- und Unterhaltungsspiel Betriebsgesellschaft m.b.H.	Rennweg 44, 1038 Vienna, Austria, reg. no. FN241637z
HELLENIC LOTTERIES S.A. (HELLENIC LOTTERIES – COMPANY FOR THE PRODUCTION, OPERATION, CIRCULATION, PROMOTION AND MANAGEMENT OF LOTTERIES SINGLE MEMBER SOCIETE ANONYME)	112 Athinon Avenue, GR 104 42, Athens, Greece, reg. no. 125891401000
HORSE RACES SINGLE MEMBER S.A.	112 Athinon Avenue, GR 104 42, Athens, Greece, reg. no. 132846101000
IGNIS HOLDING a.s.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, ID No. 07435304
Inmobiliara Ovale S.A.	Ignacio Carrera Pinto 109, 2720426 San Antonio, Chile, reg. no. 14996/10019

COMPANY	Registered office, Identification number / Registration number
INSTANT WIN GAMING North America Inc.	2723 S. State St. Suite 150, Ann Arbor MI, 48104, USA, reg. no. 802249423
INSTANT WIN GAMING (Gibraltar) Limited	Madison Building, Midtown, Queensway, Gibraltar, reg. no. 121696
INSTANT WIN GAMING LIMITED	1st Floor 2 Old Street Yard, EC1Y 8AF London, United Kingdom, reg. no. 07852508
IPM – Industrial Portfolio Management a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 04572033
IT Service sp. z o.o.	ul. Przyokopowa 26, 01-208 Warsaw, Poland, reg. no. 395960
JiBa Hold s.r.o.	Evropská 866/63, Vokovice, 160 00 Praha 6, ID No. 08590664
JNR Alfa, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 17875072
JNR Beta s.r.o. (formerly SC Czech ACI, s.r.o.)	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 10969551
JNR Sigma, s.r.o	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 17875064
JTU Czech, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 02612020
KBOC Director s.r.o.	Úprkova 807/6, 695 01, Hodonín, ID No. 19666144
KBOC Investing B.V.	1101CT Amsterdam, Herikerbergweg 292, Netherlands, reg. no. 52308944
KCT Data, s.r.o.	Valčíkova 1369/17, Libeň, 182 00 Praha 8, ID No. 25730878
KKCG Advisory a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 22369074
KKCG Development a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 08295484
KKCG Financing 2 a.s.	Dúbravská cesta 14, mestská časť Karlova Ves, 841 04 Bratislava, Slovakia, ID No. 55970494
KKCG Financing a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 21531455
KKCG Industry B.V.	1101CT Amsterdam, Herikerbergweg 292, Netherlands, reg. no. 27271144
KKCG LIQUIDITY SOLUTIONS LTD	5th Floor, 3 Dering Street, London, W1S 1AA, United Kingdom, reg. no. 16532781
KKCG Methanol Holdings LLC	108 Lakeland Ave., Dover, Delaware, 19901, USA, reg. no. 36-4831670
KKCG Real Estate Financing a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 23781467
KKCG Real Estate Group a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 24291633
KKCG REAL ESTATE UK LTD	5th Floor, 3 Dering Street, London, W1S 1AA, United Kingdom, reg. no. 16287846
KKCG Services a.s. (formerly KKCG a.s.)	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 27107744
KKCG Structured Finance AG	Kapellgasse 21, 6004 Lucerne, Switzerland, reg. no. CHE-292.174.442
KKCG TechLabs s.r.o.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, ID No. 14042479
KKCG Technologies Finance s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 14038641
KKCG Technologies s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 07171234
KKCG UK Advisory Ltd	5th Floor 3 Dering Street, W1S 1AA London, United Kingdom, reg. no. 16075110
KKCG US Advisory LLC	125 High Street, Boston, MA-02110, USA, reg. no. 84-2817214
KKCG US Ventures, LLC	Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA, reg. no. 39-4831616
Krč Alfa a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 24237761
Krč Beta a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 09810196
Krč Development, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 10969624
KrP stav. s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 07491697
Kynero Consulting a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 24193461
Leisure & Entertainment S.A. (in liquidation)	Del Milagro 142, 4400 Salta, Argentina, reg. no. IGTY de Salta Folio 253/4 asiento 3484 L 13
Liberty One Methanol LLC	400 Capitol Street, Suite 200, Charleston WV 25301, USA, reg. no. 32-0521898
Liberty One O&M LLC	400 Capitol Street, Suite 200, Charleston WV 25301, USA, reg. no. 30-0975326
Liberty Two Methanol LLC	400 Capitol Street, Suite 200, Charleston WV 25301, USA, reg. no. 30-0988055

COMPANY	Registered office, Identification number / Registration number
LLC Avenga IT Ukraine (formerly LLC ITK Ukraine)	118 B, V. Antonovycha str., Lviv, 79057, Ukraine, reg. no. 42686264
LLC Avenga Ukraine	1A, Kamyanets'ka Str., Lviv, 79034, Ukraine, reg. no. 44614060
LLC ITK Services Ukraine	118 B, V. Antonovycha str., Lviv, 79057, Ukraine, reg. no. 42685538
LTB Beteiligungs GmbH	c/o DORDA Rechtsanwälte GmbH, Universitätsring 10, 1010 Vienna, Austria, reg. no. FN84439a
LUSTET s.r.o.	Úprkova 807/6, 695 01 Hodonín, ID No. 08580871
MEDICEM Group a.s.	Karlovarská třída 20, 273 01 Kamenné Žehrovice, ID No. 07118422
Medicem Inc.	125 High Street, Boston, MA-02110, USA, reg. no. 38-4126132
MEDICEM Technology s.r.o	Karlovarská třída 20, 273 01 Kamenné Žehrovice, ID No. 48036374
Metanol d.o.o.	Lendava, Mlinska ulica 5, 9220 Lendava – Lendva, Slovenia, reg. no. 6564534000
Mindsquared a.s.	Evropská 866/63, Vokovice, 160 00 Praha 6, ID No. 09771492
MND "Tynivske" LLC	Lviv region, Lviv, Rustaveli St., building 7, 79005, Ukraine, reg. no. 45693725
MND "Zhukivske" LLC	Lviv region, Lviv, Rustaveli St., building 7, 79005, Ukraine, reg. no. 45859394
MND a.s.	Úprkova 807/6, 695 01 Hodonín, ID No. 28483006
MND Austria a.s.	Úprkova 807/6, 695 01 Hodonín, ID No. 19407904
MND BESS GmbH	29227 Celle, Maschweg 1, Germany, reg. no. HRB212002
MND BESS a.s.	Úprkova 807/6, 695 01 Hodonín, ID No. 21140839
MND Drilling & Services a.s.	Velkomoravská 900/405, 696 18 Lužice, ID No. 25547631
MND Drilling Germany GmbH	29227 Celle, Maschweg 1, Germany, reg. no. HRB212091
MND Energie a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 29137624
MND Energy Storage a.s.	Úprkova 807/6, 695 01 Hodonín, ID No. 27732894
MND Energy Storage Germany GmbH	64665 Alsbach-Hähnlein, Birkenweg 2, Germany, reg. no. HRB96046
MND G2P s.r.o. (formerly G2P Borkovany s.r.o.)	Úprkova 807/6, 695 01 Hodonín, ID No. 17873592
MND Gas Storage a.s. (formerly Moravia Gas Storage a.s.)	Úprkova 807/6, 695 01 Hodonín, ID No. 28506065
MND GasInvestUA s.r.o.	Úprkova 807/6, 695 01, Hodonín, ID No. 19237375
MND Germany GmbH	29227 Celle, Maschweg 1, Germany, reg. no. HRB207844
MND Group AG	Kapellgasse 21, 6004 Lucerne, Switzerland, reg. no. CHE-448.401.517
MND Prodej a.s.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 09002359
MND UK NORTH SEA LTD	4th Floor 3 Dering Street, London W1S 1AA, United Kingdom, reg. no. 15921060
MND Ukraine a.s.	Úprkova 807/6, 695 01 Hodonín, ID No. 08957517
MND Wind s.r.o.	Úprkova 807/6, 695 01 Hodonín, ID No. 17873568
Musala Soft DOOEL	3, Filip II Makedonski, Str., fl.4, office 4003, Skopje 1000, Republic of North Macedonia, reg. no. 7008040
Musala Soft Kosovo LLC	Str.Mujo Ulqinaku No 5-, Ap.10 Qyteza Pejton, 1000 Pristina, Kosovo, reg. no. 810171728
Musala Soft LLC	16 Khartoum St, Floor 4, Heliopolis Cairo, Egypt, reg. no. 180934
NANO Advanced Electrolysis s.r.o.	Jakubské náměstí 580/4, Brno-město, 602 00 Brno, ID No. 19283768
NANO Advanced s.r.o.	Jakubské náměstí 580/4, Brno-město, 602 00 Brno, ID No. 26949211
NEOFACTO Luxembourg S.A.	12, avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Luxemburg, reg. no. B131144
NetOp CLD Ltd.	Hebron Road 24, Jerusalem, Israel, reg. no. 51-593482-6
Neurosoft Cyprus Ltd	11 Erechtheiou Street, Egomi, P.C. 2413, Nicosie, Republic of Cyprus, reg. no. HE245439
Neurosoft Romania Srl (formerly Neurosoft Romania Software and Services Srl)	Loc. Voluntari, Oras Voluntari, Sos. Bucuresti Nord, Nr 10, Cladirea de Birouri O21, Bucharest, Romania, reg. no. J23/1752/2009

COMPANY	Registered office, Identification number / Registration number
NEUROSOFT S.A. (NEUROSOFT SOCIÉTÉ ANONYME SOFTWARE PRODUCTION)	466 Irakliou Avenue & Kiprou Street, 141 22 Iraklio Attikis, Athens, Greece, reg. no. 084923002000
Nikolajka Development s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 08797072
NOVECON a.s.	Evropská 866/63, Vokovice, 160 00 Praha 6, ID No. 08270783
ÖLG Holding GmbH	Rennweg 44, 1038 Vienna, Austria, reg. no. FN268558p
OPAP CYPRUS LTD	92 Athalassis Avenue, ANASTASIO BUILDING, Strovolos 2024, Nicosia, Republic of Cyprus, reg. no. HE140568
OPAP ECO SINGLE MEMBER S.A.	112 Athinon Avenue, GR 104 42, Athens, Greece, reg. no. 175665901000
OPAP INTERNATIONAL LTD	92 Athalassis Avenue, ANASTASIO BUILDING, Strovolos 2024, Nicosia, Republic of Cyprus, reg. no. HE145913
OPAP INVESTMENT LTD	92 Athalassis Avenue, ANASTASIO BUILDING, Strovolos 2024, Nicosia, Republic of Cyprus, reg. no. HE297411
OPAP S.A. (Organization of Football Prognostics S.A.)	112 Athinon Avenue, GR 104 42, Athens, Greece, reg. no. 003823201000
OPAP SPORTS LTD	92 Athalassis Avenue, ANASTASIO BUILDING, Strovolos 2024, Nicosia, Republic of Cyprus, reg. no. HE133603
Oriv Holding a.s.	Úprkova 807/6, 695 01 Hodonín, ID No. 11735376
Österreichische Klassenlotterie Vertriebsgesellschaft m.b.H.	Rennweg 44, 1038 Vienna, Austria, reg. no. FN468412t
Österreichische Lotterien Gesellschaft m.b.H.	Rennweg 44, 1038 Vienna, Austria, reg. no. FN54472g
Österreichische Sportwetten Gesellschaft m.b.H.	Rennweg 44, 1038 Vienna, Austria, reg. no. FN196645i
Pernerova Development s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 08682844
Powerplay Alpha Holdco LLC	251 Little Falls Drive, New Castle, Delaware 19808, USA
Powerplay Alpha Merger Sub LLC	2 Sun Court, Suite 400, Peachtree Corners, Gwinnett County, GA-30092, State of Georgia, USA
Precarpathian energy company LLC	Ivano-Frankivska Oblast, Bohorodchany, 77701, ul. Shevchenka, Ukraine, reg. no. 36042045
Qinshift LLC (in liquidation)	FLLC SEAVUS, 25A Internatsionalnaya st., office 420, Minsk, 220 030, Belorussia, reg. no. 190835458
Qinshift S.R.L.	Calea Ieşilor 8/1, et.5, of.8, Chisinau, MD 2068, Moldavia, reg. no. 1020600026584
Qinshift Sweden AB (formerly Aricoma Group International AB )	Lilla Nygatan 7 3tr, 211 38 Malmö, Sweden, reg. no. 559235-9748
Rabcat Computer Graphics GmbH	Rennweg 46-50/1/6 (1.OG), 1030 Vienna, Austria, reg. no. FN276027y
Relax Rezidence Cihlářka, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 05662079
Resultado Invest s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 11660376
Rezervoarji d.o.o	Lendava, Mlinska ulica 5, 9220 Lendava – Lendva, Slovenia, reg. no. 6564470000
Sabris Consulting s.r.o.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, ID No. 04701780
Sabris Consulting SK s.r.o.	Krasovského 3986/14, Bratislava – mestská časť Petržalka, 851 01, Slovakia, ID No. 44118821
SALEZA, a.s. (in bankruptcy, insolvency proceedings initiated)	K Žižkovu čp. 851, 190 93 Praha 9, ID No. 47116307
SAZKA a.s.	Evropská 866/69, Vokovice, 160 00 Praha 6, ID No. 26493993
SAZKA DELTA AIF VARIABLE CAPITAL INVESTMENT COMPANY LTD (in liquidation)	Arch. Makariou III, 195, Neocleous House, 3030 Limassol, Republic of Cyprus, reg. no. HE314350
SAZKA DELTA MANAGEMENT LTD (in liquidation)	Arch. Makariou III, 195, Neocleous House, 3030 Limassol, Republic of Cyprus, reg. no. HE314151
SAZKA FTS a.s.	Evropská 866/69, Vokovice, 160 00 Praha 6, ID No. 01993143
SAZKA Services s.r.o.	Evropská 866/69, Vokovice, 160 00 Praha 6, ID No. 05111901

COMPANY	Registered office, Identification number / Registration number
SC Czech ACJ, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 10969560
SC Czech ADC, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 11973609
SC Czech ADE, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 11974265
SC Czech ADK, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 11975300
SC Czech ADS, s.r.o.	Evropská 866/63, Vokovice, 160 00 Praha 6, ID No. 11976870
SC Czech ADZ, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 11977230
SC Czech AEO, s.r.o.	Evropská 866/63, Vokovice, 160 00 Praha 6, ID No. 17084172
SC Czech AER, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 17084458
SC Czech AGM, s.r.o.	Evropská 866/63, Vokovice, 160 00 Praha 6, ID No. 17875111
SDL ALFA, s.r.o. (formerly SC Czech ADV, s.r.o.)	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 11977051
SDL Beta, s.r.o. (formerly SC Czech AES, s.r.o.)	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 17084539
SG Storage 2 s.r.o.	Úprkova 807/6, 695 01 Hodonín, ID No. 05781779
SPORTLEASE a.s.	Evropská 866/69, Vokovice, 160 00 Praha 6, ID No. 62361546
Springtide Ventures s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 01726587
Stoiximan Limited (Office/Branch in Cyprus)	Themistokli Dervi 41, HAWAII TOWER, 1066, Nicosia, Republic of Cyprus, reg. no. AE 3438
Stoiximan Ltd	35 TRIQ ID-DEJQA, Valletta, VLT 1434, Malta, reg. no. C95597
Stoiximan Ltd Greek Branch	Leoforos Kifisias no. 268, GR 152 32 Chalandri, Attica, Greece, reg. no. 155539301001
STR Czech s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 07728344
STZ Gama s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 11746777
SUPERMARINE, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 08062773
Sweetspot CZ s.r.o.	Evropská 866/63, Vokovice, 160 00 Praha 6, ID No. 09858636
TaxLabs s.r.o.	28. října 810/246, Mariánské Hory, 709 00 Ostrava, ID No. 19632401
Theta Real s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 27631842
TORA DIRECT SINGLE MEMBER S.A. (TORA DIRECT SINGLE-MEMBER SOCIETE ANONYME FOR THE PROVISION OF SERVICES)	112 Athinon Avenue, GR 104 42 Athens, Greece, reg. no. 005641201000
TORA WALLET SINGLE MEMBER S.A. (TORA WALLET SINGLE-MEMBER SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES)	112 Athinon Avenue, GR 104 42 Athens, Greece, reg. no. 139861001000
UKRAINIAN INDEPENDENT GEOLOGICAL COMPANY LLC	7 Shota Rustaveli Street, Lvov, 79005, Ukraine, reg. no. 40042114
US Methanol LLC	400 Capitol Street, Suite 200, Charleston WV 25301, USA, reg. no. 81-1952040
US Methanol Midco LLC	400 Capitol Street, Suite 200, Charleston WV 25301, USA, reg. no. 81-1952040
VESTINLOG, s.r.o.	Evropská 866/71, Vokovice, 160 00 Praha 6, ID No. 05629276
Viage Production S.A.	Rue Grétry 16-20, 1000 Brussels, Belgium, reg. no. 0474.725.225
Vinohradská 230 a.s.	Vinohradská 1511/230, Strašnice, 100 00 Praha 10, ID No. 26203944
WSC Sharplink growth II LIMITED	12350 - 3 Place Ville-Marie, Montréal, Quebec, H3B 0E7, Canada, reg. no. 3380969686

## Annex 2 - List of contracts between Related Entities concluded during the Accounting Period

Contracting party	Contract No.	Subject of the contract	Date of contract
"Horyzonty" LLC	PS/2025/0012	Contract for Services	01.04.2025
"Horyzonty" LLC	PS/2025/0037	Sale - Purchase Agreement	05.12.2025
Aricoma Enterprise Applications s.r.o.	NS/2025/0001	Contract for Work No. 88-240097	15.01.2025
Aricoma Enterprise Applications s.r.o.	NS/2025/0134	Services Agreement No. 88-250036	08.07.2025
Aricoma Enterprise Applications s.r.o.	NS/2025/0226	Contract for Work No. 88-250074	19.12.2025
Aricoma Enterprise Cybersecurity a.s.	NS/2025/0088	Contract for Work	20.05.2025
Aricoma Systems a.s.	NS/2025/0187	Microsoft Enterprise Agreement	30.09.2025
FVE Mušov I s.r.o.	NSO/2025/0029	Agreement on the Provision of a Contribution to Other Capital Funds	03.09.2025
FVE Mušov I s.r.o.	PS/2025/0005	Insurance Cost Recharging Agreement	02.01.2025
Geologichne byreau "Lviv" LLC	PS/2025/0011	Contract for Services	01.04.2025
KKCG LIQUIDITY SOLUTIONS LTD	NSO/2025/0028	Cash Pooling Agreement	27.08.2025
MND "Tynivske" LLC	PS/2025/0013	Contract for Services	01.04.2025
MND "Zhukivske" LLC	PS/2025/0014	Contract for Services	01.04.2025
MND BESS a.s.	NP/2025/0171	Easement Agreement	11.11.2025
MND BESS a.s.	NP/2025/0172	Easement Agreement	11.11.2025
MND BESS a.s.	NSO/2025/0036	Agreement on the Provision of a Contribution to Other Capital Funds	22.10.2025
MND BESS a.s.	PS/2025/0007	Services Agreement	24.03.2025
MND BESS a.s.	PSO/2025/0004	Settlement Agreement	14.05.2025
MND BESS GmbH	PS/2025/0025	Contract for Provision of Services	26.09.2025
MND Drilling & Services a.s.	NS/2025/0007	Contract for Work – general workover of the Mikulov 6 well	17.01.2025
MND Drilling & Services a.s.	NS/2025/0018	Contract for Work – drilling of the Dambořice 9a well	03.02.2025
MND Drilling & Services a.s.	NS/2025/0021	Contract for Work – workover of the Poštorná 14a well	31.01.2025
MND Drilling & Services a.s.	NS/2025/0022	Contract for Work – general workover of the Poštorná 13 well	03.02.2025
MND Drilling & Services a.s.	NS/2025/0027	Framework Contract – provision of services related to the administration of leased premises of MND a.s.	24.02.2025
MND Drilling & Services a.s.	NS/2025/0031	Contract for Work – workover of the Ladná 3 well	28.02.2025
MND Drilling & Services a.s.	NS/2025/0046	Contract for Work – general workover of the Valtice 4 well	05.03.2025
MND Drilling & Services a.s.	NS/2025/0048	Easement Establishment Agreement	14.03.2025
MND Drilling & Services a.s.	NS/2025/0051	Contract for Work – abandonment of the Mutěnice 14 well	18.03.2025
MND Drilling & Services a.s.	NS/2025/0055	Contract for Work – workover of the Uhřice 22 well	21.03.2025
MND Drilling & Services a.s.	NS/2025/0057	Contract for Work – abandonment of the Josefov 24 well	24.03.2025

Contracting party	Contract No.	Subject of the contract	Date of contract
MND Drilling & Services a.s.	NS/2025/0058	Contract for Work – abandonment of the Josefov 23 well	31.03.2025
MND Drilling & Services a.s.	NS/2025/0060	Agreement on Joint Use of Canteen and Technological Equipment	31.03.2025
MND Drilling & Services a.s.	NS/2025/0061	Contract for Work – workover of the Uhřice 57 well	27.03.2025
MND Drilling & Services a.s.	NS/2025/0070	Contract for Work – general workover of the Ždánice 59 well	15.04.2025
MND Drilling & Services a.s.	NS/2025/0071	Contract for Work – workover of the Ždánice 95 well	22.04.2025
MND Drilling & Services a.s.	NS/2025/0073	Contract for Work – workover of the Žarošice 14H well	25.04.2025
MND Drilling & Services a.s.	NS/2025/0079	Contract for Work – repair of the wellhead of Uhřice 67H and replacement of pump and wellhead of Uhřice 49	25.04.2025
MND Drilling & Services a.s.	NS/2025/0080	Contract for Work – general workover of the Ždánice 173 well	25.04.2025
MND Drilling & Services a.s.	NS/2025/0084	Contract for Work – general workover of the Žarošice 4a well	07.05.2025
MND Drilling & Services a.s.	NS/2025/0087	Contract for Work – workover of the Ždánice 171 well	02.05.2025
MND Drilling & Services a.s.	NS/2025/0090	Contract for Work – general workover of the Ždánice 170 well	07.05.2025
MND Drilling & Services a.s.	NS/2025/0095	Contract for Work – general workover of the Ždánice 57 well	13.05.2025
MND Drilling & Services a.s.	NS/2025/0098	Contract for Work – general workover of the Hrušky 32 well	28.05.2025
MND Drilling & Services a.s.	NS/2025/0099	Contract for Work – workover of the Poštorná 15 well	21.05.2025
MND Drilling & Services a.s.	NS/2025/0104	Contract for Work – general workover of the Ždánice 86 well	26.05.2025
MND Drilling & Services a.s.	NS/2025/0106	Contract for Work – abandonment of the Podivín 1 well	09.06.2025
MND Drilling & Services a.s.	NS/2025/0110	Contract for Work – general workover of the Ždánice 89 well	02.06.2025
MND Drilling & Services a.s.	NS/2025/0113	Contract for Work – workover of the Ždánice 27 well	06.06.2025
MND Drilling & Services a.s.	NS/2025/0114	Contract for Work – workover of the Ždánice 190H well	11.06.2025
MND Drilling & Services a.s.	NS/2025/0124	Contract for Work – workover of the Poddvorov 48a well	25.06.2025
MND Drilling & Services a.s.	NS/2025/0125	Contract for Work – abandonment of the Koryčany 1 well	16.06.2025
MND Drilling & Services a.s.	NS/2025/0126	Contract for Work – general workover of the Ždánice 58 well	18.06.2025
MND Drilling & Services a.s.	NS/2025/0138	Contract for Work – abandonment of the Poddvorov 40a well	01.07.2025
MND Drilling & Services a.s.	NS/2025/0139	Contract for Work – abandonment of the Poddvorov 25 well	17.07.2025
MND Drilling & Services a.s.	NS/2025/0140	Contract for Work – abandonment of the Poddvorov 33a well	14.07.2025
MND Drilling & Services a.s.	NS/2025/0143	Contract for Work – workover of the Žarošice 14H well	08.07.2025
MND Drilling & Services a.s.	NS/2025/0152	Contract for Work – abandonment of the Hrušky 184 well	29.07.2025
MND Drilling & Services a.s.	NS/2025/0153	Contract for Work – abandonment of the Hrušky 126 well	29.07.2025
MND Drilling & Services a.s.	NS/2025/0158	Contract for Work – abandonment of the Hrušky 211 well	14.08.2025
MND Drilling & Services a.s.	NS/2025/0159	Contract for Work – abandonment of the Hrušky 205 well	06.08.2025
MND Drilling & Services a.s.	NS/2025/0162	Contract for Work – workover of the Hrušky 224a well	16.08.2025
MND Drilling & Services a.s.	NS/2025/0170	Contract for Work – abandonment of the Hrušky 10 well	29.08.2025
MND Drilling & Services a.s.	NS/2025/0171	Contract for Work – abandonment of the Lanžhot 15 well	29.08.2025

Contracting party	Contract No.	Subject of the contract	Date of contract
MND Drilling & Services a.s.	NS/2025/0172	Contract for Work – abandonment of the Lanžhot 26 well	29.08.2025
MND Drilling & Services a.s.	NS/2025/0173	Contract for Work – abandonment of the Lanžhot 17 well	29.08.2025
MND Drilling & Services a.s.	NS/2025/0174	Contract for Work – workover of the Poddvorov 36 well	29.08.2025
MND Drilling & Services a.s.	NS/2025/0175	Framework Contract for the Provision of Services – transport, crane services and earthworks	10.09.2025
MND Drilling & Services a.s.	NS/2025/0178	Contract for Work – abandonment of the Břeclav 41 well	05.09.2025
MND Drilling & Services a.s.	NS/2025/0186	Contract for Work – workover of the Borkovany 3 well	17.09.2025
MND Drilling & Services a.s.	NS/2025/0199	Contract for Work – general workover of the Šakvice 1a well	26.09.2025
MND Drilling & Services a.s.	NS/2025/0200	Contract for Work – workover of the Koryčany 21 well	10.10.2025
MND Drilling & Services a.s.	NS/2025/0202	Contract for Work – drilling of the Ivaň 2 well	23.10.2025
MND Drilling & Services a.s.	NS/2025/0206	Contract for Work – general workover of the Ždánice 149 well	31.10.2025
MND Drilling & Services a.s.	NS/2025/0207	Contract for Work – drilling of the Skoronice 2 well	14.11.2025
MND Drilling & Services a.s.	NS/2025/0208	Contract for Work – drilling of the Skoronice 3 well	14.11.2025
MND Drilling & Services a.s.	NS/2025/0211	Contract for Work – workover of the Ždánice 158 well	07.11.2025
MND Drilling & Services a.s.	NS/2025/0215	Contract for Work – workover of the Borkovany 3 well	14.11.2025
MND Drilling & Services a.s.	NS/2025/0219	Contract for Work – general workover of the Žarošice 14H well	25.11.2025
MND Drilling & Services a.s.	NS/2025/0227	Contract for Work – workover of the Vracov 8 well	11.12.2025
MND Drilling & Services a.s.	NS/2025/0228	Contract for Work – abandonment of the Lanžhot 30 well	11.12.2025
MND Drilling & Services a.s.	NS/2025/0229	Contract for Work – workover of the Poštorná 8 well	04.12.2025
MND Drilling & Services a.s.	NS/2025/0230	Contract for Work – abandonment of the Lanžhot 31 well	18.12.2025
MND Drilling & Services a.s.	NSO/2025/0008	Cooperation Agreement for Securing Professional Training	05.03.2025
MND Drilling & Services a.s.	PS/2025/0006	Contract for Work – well revival and cleaning of the Uhřice 48 well	03.03.2025
MND Drilling & Services a.s.	PS/2025/0032	Services Agreement	13.10.2025
MND Drilling & Services a.s.	RO/2250002	Purchase of materials from warehouse – 2025	31.12.2025
MND Drilling & Services a.s.	RO/2250003	Participation in scrap weighing – 2025	31.12.2025
MND Drilling & Services a.s.	RO/2250006	Lease of fuel tank – 2025	31.01.2025
MND Drilling & Services a.s.	RO/2250068	Purchase of technical gases – 2025	30.11.2025
MND Drilling & Services a.s.	RS/2250001	Sale of materials from warehouse – 2025	18.12.2025
MND Drilling & Services a.s.	RS/2250003	Installation and testing of rescue trolley – 2025	22.12.2025
MND Drilling & Services a.s.	RS/2250006	Evaluation of logging measurements – 2025	07.03.2025
MND Drilling & Services a.s.	RS/2250007	Work at heights training – 2025	05.11.2025
MND Drilling & Services a.s.	RS/2250009	Laboratory services – 2025	09.01.2025
MND Drilling & Services a.s.	RS/2250018	Reprographic services – 2025	05.11.2025
MND Drilling & Services a.s.	RS/2250028	Special dismantling works of Bentec 450 rig – 2025	24.09.2025
MND Drilling & Services a.s.	RS/2250036	Surveying works – 2025	18.12.2025

<b>Contracting party</b>	<b>Contract No.</b>	<b>Subject of the contract</b>	<b>Date of contract</b>
MND Energie a.s.	NS/2025/0137	Agreement on Bundled Electricity Supply Services	07.07.2025
MND Energie a.s.	NS/2025/0231	Agreement on Bundled Electricity Supply Services	18.12.2025
MND Energie a.s.	NSO/2025/0012	Settlement Agreement	25.04.2025
MND Energy Storage a.s.	NS/2025/0201	Sale and Purchase Agreement	20.10.2025
MND Energy Storage a.s.	OP/2025/0017	Gas Storage Agreement for Reservation of Monthly Storage Capacity with Interruptible Output and Gas Loan	07.04.2025
MND Energy Storage a.s.	RS/2250027	Professional and Promotional Activities – 2025	09.01.2025
MND Gas Storage a.s.	OP/2025/0004	Gas Storage Agreement for Reservation of Annual Storage Capacity with Firm Output	28.01.2025
MND Gas Storage a.s.	OP/2025/0020	Gas Storage Agreement for Reservation of Annual Storage Capacity with Firm Output	28.03.2025
MND Gas Storage a.s.	OP/2025/0025	Gas Storage Agreement for Reservation of Annual Storage Capacity with Firm Output	31.03.2025
MND Gas Storage a.s.	PS/2025/0001	Agreement on Securing Economic Optimisation of Gas Inventory	09.01.2025
MND GasInvestUA s.r.o.	NSO/2025/0033	Agreement on the Provision of a Contribution to Other Capital Funds	16.09.2025
NANO Advanced Electrolysis s.r.o.	NSO/2025/0017	Agreement on the Provision of a Contribution to Other Capital Funds	24.04.2025
NANO Advanced s.r.o.	NSO/2025/0039	Loan Agreement	08.12.2025
Precarpathian energy company LLC	PS/2025/0010	Contract for Services	01.04.2025

### Annex 3 - List of contracts between Related Entities concluded prior to the Accounting Period

Contracting party	Contract No.	Subject of the contract	Date of contract
"Horyzonty" LLC	PS/2024/0038	Contract for Services	01.04.2024
"Horyzonty" LLC	PS/2025/0003	Contract for Information Technology Services	31.12.2024
Allwyn Česko a.s. (formerly SAZKA a.s.)	NSO/2014/0123	Agreement on the regulation of relationship within the VAT group	29.10.2014
Aricoma Digital s.r.o.	NS/2023/0196	Agreement on Technical Maintenance and Development	14.09.2023
Aricoma Enterprise Applications s.r.o.	724.42-735/03	Agreement on the Provision of Services – Navision Maintenance	18.12.2003
Aricoma Enterprise Applications s.r.o.	724.42-736/03	Licence Agreement for Navision	18.12.2003
Aricoma Systems a.s.	NS/2015/0141	Partial Agreement on the Provision of Services	28.08.2015
Aricoma Systems a.s.	NS/2019/0242	Agreement on the Provision of Services	13.12.2019
Aricoma Systems a.s.	NS/2021/0111	Agreement on the Provision of Services	26.10.2021
Aricoma Systems a.s.	NS/2023/0030	Framework License Agreement	24.02.2023
FM&S Czech a.s.	NS/2021/0052	Agreement on the Provision of Fitness Services	12.05.2021
FM&S Czech a.s.	NS/2021/0053	Agreement on the Provision of Services – Staff Canteen	12.05.2021
FM&S Czech a.s.	NS/2021/0054	Lease and Services Agreement	12.05.2021
FM&S Czech a.s.	NS/2021/0151	Agreement on the Provision of Property Management and Maintenance Services	01.07.2021
FVE Mušov I s.r.o.	PS/2023/0042	Agreement on the Provision of Services	19.05.2023
FVE Mušov II s.r.o.	PS/2023/0043	Agreement on the Provision of Services	19.05.2023
FVE Orlová I s.r.o.	NS/2023/0247	Electricity Supply Agreement	30.11.2023
FVE Orlová I s.r.o.	PS/2023/0067	Agreement on the Provision of Services	16.10.2023
FVE Orlová I s.r.o.	PS/2024/0015	Insurance Cost Recharging Agreement	09.02.2024
FVE Orlová II s.r.o.	PS/2023/0068	Agreement on the Provision of Services	16.10.2023
FVE Orlová II s.r.o.	PS/2024/0016	Insurance Cost Recharging Agreement	09.02.2024
FVE Tichá s.r.o.	PS/2023/0066	Agreement on the Provision of Services	16.10.2023
FVE Tichá s.r.o.	PS/2024/0017	Insurance Cost Recharging Agreement	09.02.2024
KKCG a.s.	NS/2016/0079	Agreement on the Provision of Services	30.05.2016
KKCG a.s.	NS/2023/0150	Sublease Agreement – Bořislavka Centrum	01.05.2022
KKCG Group AG	NS/2016/0107	Trademark Licence Agreement	23.08.2016
KKCG Services a.s.	NS/2020/0070	ICT Services Agreement	08.06.2020
MND Austria a.s.	PS/2023/0048	Agreement on the Provision of Services	09.06.2023
MND BESS a.s.	PS/2024/0018	Agreement on the Provision of Services	07.02.2024
MND Drilling & Services a.s.	724.42-007/01	Economic and Payroll Services	12.02.2024
MND Drilling & Services a.s.	724.42-146/01	Contract for Work	19.01.2001
MND Drilling & Services a.s.	NS/2005/0266	Contract for Work	01.09.2005

Contracting party	Contract No.	Subject of the contract	Date of contract
MND Drilling & Services a.s.	NS/2011/0012	Framework contract for the execution of small-scale perforation works	21.01.2011
MND Drilling & Services a.s.	NS/2012/0108	Framework contract for the provision of services - repairs, preventive inspections, maintenance, emergency service	01.05.2012
MND Drilling & Services a.s.	NS/2012/0168	Lease agreement for non-residential premises and land	01.05.2012
MND Drilling & Services a.s.	NS/2013/0346	Framework contract for the supply of diesel fuel	31.10.2013
MND Drilling & Services a.s.	NS/2014/0462	Framework contract for the supply of machine parts	31.12.2014
MND Drilling & Services a.s.	NS/2015/0038	Contract for re-invoicing of costs - water and sewerage charges Lužice	30.01.2015
MND Drilling & Services a.s.	NS/2016/0130	Framework contract for the provision of services - transport and crane services	18.10.2016
MND Drilling & Services a.s.	NS/2017/0039	Contract for storage and storage-related activities	29.03.2017
MND Drilling & Services a.s.	NS/2018/0257	Framework Contract - cleaning, renovation and storage of footrests and rods	31.12.2018
MND Drilling & Services a.s.	NS/2019/0001	Framework contract Well research	16.01.2019
MND Drilling & Services a.s.	NS/2019/0119	Contract for the provision of steam generator services	31.12.2020
MND Drilling & Services a.s.	NS/2020/0090	Framework contract for the provision of services - cementing and pressure units work	27.07.2020
MND Drilling & Services a.s.	NS/2020/0128	Framework contract for the provision of environmental services	02.12.2020
MND Drilling & Services a.s.	NS/2022/0105	MWCD lease agreement	31.03.2022
MND Drilling & Services a.s.	NS/2022/0135	Lease agreement Building S Lužice	31.08.2022
MND Drilling & Services a.s.	NS/2022/0221	Lease Agreement	15.09.2022
MND Drilling & Services a.s.	NS/2023/0053	Contract for the re-invoicing of gas supply costs	01.01.2023
MND Drilling & Services a.s.	NS/2024/0064	Contract for work - abandonment of a set of 11 wells	25.03.2024
MND Drilling & Services a.s.	NS/2024/0266	Contract for work - general workover of the Bošovice 7 well	30.12.2024
MND Drilling & Services a.s.	PS/2004/0003	Contract for cost re-invoicing - electricity Lužice	10.02.2004
MND Drilling & Services a.s.	PS/2012/0012	Framework contract for the provision of services - repairs, preventive inspections, maintenance, emergency service	01.05.2012
MND Drilling & Services a.s.	PS/2013/0043	Lease agreement	30.07.2013
MND Drilling & Services a.s.	PS/2014/0003	Agreement on the use of mine water and reimbursement of costs	02.01.2014
MND Drilling & Services a.s.	PS/2014/0028	Framework contract for services – dismantling and assembly of drilling rigs	23.07.2014
MND Drilling & Services a.s.	PS/2014/0039	Lease agreement for the lease of business premises and provision of services	03.11.2014
MND Drilling & Services a.s.	PS/2015/0082	Insurance premium recharging agreement	26.11.2015
MND Drilling & Services a.s.	PS/2020/0058	Agreement on rebilling of operating and maintenance costs for the HV 64 line	02.11.2020
MND Drilling & Services a.s.	PS/2020/0059	Framework agreement for the provision of HR services	30.10.2020
MND Drilling & Services a.s.	PS/2022/0004	Contract for the provision of well control services	03.02.2022
MND Drilling & Services a.s.	PS/2024/0096	Lease agreement for the lease of movable assets	17.10.2024
MND Drilling & Services a.s.	PSO/2022/0002	Agreement on reimbursement of costs of the release of a trade union body member	01.02.2022
MND Drilling & Services a.s.	RO/2240029	Provision of cleaning services in leased premises	31.12.2024

Contracting party	Contract No.	Subject of the contract	Date of contract
MND Energie a.s.	NS/2021/0125	Contract for services	27.10.2021
MND Energie a.s.	NS/2022/0219	Agreement on bundled electricity supply services	22.12.2022
MND Energie a.s.	NS/2022/0220	Agreement on bundled natural gas supply services	22.12.2022
MND Energie a.s.	NS/2023/0013	Agreement on bundled natural gas supply services	19.08.2022
MND Energie a.s.	NS/2023/0077	Agreement on bundled electricity supply services	14.04.2023
MND Energie a.s.	NS/2024/0001	Agreement on bundled electricity supply services	02.01.2024
MND Energie a.s.	NS/2024/0203	Agreement on bundled electricity supply services	21.10.2024
MND Energie a.s.	NS/2024/0214	Agreement on bundled electricity supply services	22.10.2024
MND Energie a.s.	NS/2024/0264	Agreement on bundled electricity supply services	30.12.2024
MND Energie a.s.	OE/2021/0013	EFET electricity	01.11.2021
MND Energie a.s.	OP/2021/0079	EFET gas	01.11.2021
MND Energie a.s.	PS/2021/0062	Contract for services	04.04.2025
MND Energie a.s.	PS/2021/0063	Lease agreement	04.04.2025
MND Energie a.s.	PS/2021/0064	Sublease agreement Bořislavka centrum	27.10.2021
MND Energie a.s.	PS/2021/0065	Contract for services	27.10.2021
MND Energie a.s.	PS/2021/0066	Contract for services	27.10.2021
MND Energie a.s.	PS/2021/0075	Sublease agreement Bořislavka centrum	27.10.2021
MND Energie a.s.	PS/2021/0077	Contract for services	30.11.2021
MND Energie a.s.	PS/2023/0004	Insurance cost recharging agreement	16.01.2023
MND Energy Storage a.s.	NS/2012/0120	Agreement on gas injection into the Dambořice storage reservoir	30.04.2012
MND Energy Storage a.s.	NS/2015/0248	Sale and purchase agreement – low-temperature condensate	28.12.2015
MND Energy Storage a.s.	OP/2019/0035	Agreement on securing trading desk services	02.01.2019
MND Energy Storage a.s.	OP/2023/0023	Gas storage agreement for reservation of monthly storage capacity and gas loan	14.04.2023
MND Energy Storage a.s.	OP/2024/0036	Gas storage agreement for reservation of monthly storage capacity with firm output	07.10.2024
MND Energy Storage a.s.	PS/2008/0101	Agreement on storage of drilling cores	28.02.2008
MND Energy Storage a.s.	PS/2008/0113	Lease agreement for non-residential premises	30.05.2008
MND Energy Storage a.s.	PS/2009/0012	Agreement on the provision of electronic communications services	30.01.2009
MND Energy Storage a.s.	PS/2009/0019	Contract for the provision of well control services	30.04.2009
MND Energy Storage a.s.	PS/2009/0025	Contract for the maintenance of mining measurement documentation	30.04.2009
MND Energy Storage a.s.	PS/2010/0057	Contract for the provision of economic and other services	30.07.2010
MND Energy Storage a.s.	PS/2015/0006	Insurance premium recharging agreement	02.01.2015
MND Energy Storage a.s.	PS/2016/0002	Contract for the provision of maintenance services for technical equipment	13.01.2016
MND Energy Storage a.s.	PS/2016/0021	Contract for the provision of reservoir engineering and geology services	30.04.2016
MND Energy Storage a.s.	PS/2022/0005	Contract for well control services and reimbursement of the costs of the MWCD	30.12.2021

Contracting party	Contract No.	Subject of the contract	Date of contract
MND Energy Storage a.s.	PS/2023/0005	Framework contract for the provision of services	02.01.2023
MND Energy Storage a.s.	PS/2023/0006	Framework contract for the provision of services	02.01.2023
MND Energy Storage a.s.	PS/2023/0007	Framework contract for the provision of services	02.01.2023
MND Energy Storage a.s.	PS/2023/0012	Framework contract for the provision of services	02.01.2023
MND Energy Storage a.s.	PS/2024/0027	Framework contract for the provision of services	26.06.2024
MND Energy Storage a.s.	PS/2024/0045	Framework contract for the provision of services in the area of human resources	01.02.2024
MND Energy Storage a.s.	PS/2024/0078	Agreement on the acquisition and use of AvEVA Historian FLEX software	31.07.2024
MND Energy Storage a.s.	PSO/2022/0002	Agreement on reimbursement of costs of the release of a member of a trade union body	01.02.2022
MND Energy Storage Germany GmbH	PS/2015/0067	Contract for services	30.09.2015
MND G2P s.r.o.	NS/2024/0205	Lease agreement (ZPPS Borkovany)	04.11.2024
MND G2P s.r.o.	NS/2024/0249	Agreement on securing electricity supply and recharging of costs	30.10.2024
MND G2P s.r.o.	PS/2023/0040	Contract for the provision of services	19.05.2023
MND G2P s.r.o.	PS/2024/0106	Insurance premium recharging agreement	29.11.2024
MND Gas Storage a.s.	NP/2012/0003	Land Use Agreement	02.01.2012
MND Gas Storage a.s.	NS/2016/0012	Purchase contract	09.02.2016
MND Gas Storage a.s.	NS/2023/0127	Lease agreement	15.06.2023
MND Gas Storage a.s.	OP/2024/0039	Gas storage agreement for reservation of annual storage capacity with firm output	18.11.2024
MND Gas Storage a.s.	OP/2024/0040	Gas storage agreement for reservation of annual storage capacity with firm output	18.11.2024
MND Gas Storage a.s.	PS/2011/0039	Contract for the maintenance of mining measurement documentation	01.08.2011
MND Gas Storage a.s.	PS/2011/0040	Contract for well control services and reimbursement of the costs of the MWCD	01.08.2011
MND Gas Storage a.s.	PS/2011/0076	Contract for the provision of services	01.08.2011
MND Gas Storage a.s.	PS/2016/0003	Framework agreement for the provision of equipment and reservoir engineering services	13.01.2016
MND Gas Storage a.s.	PS/2021/0048	Agreement to allow off-take and reimbursement of costs for electricity	21.09.2021
MND Gas Storage a.s.	PS/2022/0006	Contract for well control services and reimbursement of the costs of the MWCD	30.12.2021
MND Gas Storage a.s.	PS/2023/0020	Framework contract for the provision of services	13.06.2023
MND Gas Storage a.s.	PS/2024/0028	Framework contract for the provision of services	26.06.2024
MND Gas Storage a.s.	PS/2024/0044	Framework contract for the provision of services in the area of human resources	01.02.2024
MND Gas Storage a.s.	PSO/2022/0002	Agreement on reimbursement of costs of the release of a member of a trade union body	01.02.2022
MND GasInvestUA s.r.o.	PS/2023/0044	Contract for the provision of services	19.05.2023
MND Prodej a.s.	PS/2020/0062	Contract for the provision of services	30.10.2020
MND Prodej a.s.	PS/2023/0003	Insurance premium recharging agreement	09.02.2023
MND Ukraine a.s.	PS/2020/0064	Contract for the provision of services	05.11.2020
MND Wind s.r.o.	PS/2023/0039	Contract for the provision of services	19.05.2023
Oriv Holding a.s.	PS/2021/0061	Contract for the provision of services	01.11.2021

# III. Consolidated Sustainability Statement

## 1 ESRS 2 – General Information

### 1.1 Basis for preparation

#### 1.1.1 [BP-1] General basis for the preparation of the Consolidated Sustainability Statement

This Consolidated Sustainability Statement (hereinafter the "**Statement**") of MND a.s. (hereinafter "**MND**") has been prepared in accordance with Act No. 563/1991 Coll., on Accounting, as amended (hereinafter the "**Act on Accounting**"), which transposes the Accounting Directive (2013/34/EU)<sup>1</sup> as amended by the Corporate Sustainability Reporting Directive (2022/2464)<sup>2</sup> and the so-called "quick fix" adopted by the European Commission in 2025 (2025/1416), including the European Sustainability Reporting Standards<sup>3</sup> (hereinafter the "**ESRS**" or "**Standards**"). The Statement also contains disclosures pursuant to Article 8 of Regulation (EU) 2020/852<sup>4</sup> of the European Parliament and of the Council and the Commission Delegated Regulation (hereinafter "**EU Taxonomy**").

The Statement was prepared for the period from 1 January 2025 to 31 December 2025, in the same scope as the consolidated financial statements, and includes MND, the parent company, and the companies with which MND forms a consolidated group<sup>5</sup> (hereinafter „**Group**”).

The Statement covers the Group's own operations, upstream (suppliers) and downstream (customers) parts of the value chain, including companies that were under joint control or affiliated (within the meaning of section 22(3)(b) and (c) of the Act on Accounting) in relation to MND, where relevant, depending on the identified impacts, risks and opportunities. The information and data disclosed about specific impacts, risks and opportunities may be limited to the specific Group companies, groups of employees, activities and products, based on the results of the double materiality assessment.

The Group has not exercised the option to omit specific disclosures relating to intellectual property, know-how or the results of innovation, nor has it applied exemptions for disclosure of information on impending developments or matters in the course of negotiations.

Selected financial information presented in the Statement is derived from the Group's consolidated financial statements, which are prepared in accordance with IFRS standards. Monetary amounts are expressed in Czech crowns. Other figures are presented in the units specified in the relevant section of the Statement. Rounding of these figures may cause minor discrepancies.

In accordance with ESRS 1, the Group discloses comparative information in respect of year 2024. Where permitted by ESRS, the Group has applied the phase-in requirements and transitional provisions and therefore the Statement does not include information that is not required for this reporting period.

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<sup>1</sup> Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual accounts, consolidated accounts and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Directives 78/660/EEC and 83/349/EEC

<sup>2</sup> Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting.

<sup>3</sup> Commission Delegated Regulation (EU) 2023/2772 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards.

<sup>4</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088.

<sup>5</sup> For detailed information on the consolidating entity, see Part I. Business Report, point 2.

## List of phased-in disclosure requirements

ESRS	Disclosure requirement	Full name of the disclosure request	Phased-in or effective date (including first year)
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<p>The undertaking may omit the information prescribed by ESRS 2 SBM-3 paragraph 48(e) (anticipated financial effects) for the first year of preparation of its sustainability statement. By way of derogation from the first sentence, undertakings as referred to in Article 5(2), first subparagraph, point (a), and third subparagraph, point (a), of Directive (EU) 2022/2464 may omit the information prescribed by ESRS 2 SBM-3 paragraph 48(e) (anticipated financial effects) for the first 3 years of preparation of their sustainability statement.</p> <p>The undertaking may comply with ESRS 2 SBM-3 paragraph 48(e) by reporting only qualitative disclosures for the first 3 years of preparation of its sustainability statement, if it is impracticable to prepare quantitative disclosures.</p>
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	<p>The undertaking may omit the information prescribed by ESRS E1-9 for the first year of preparation of its sustainability statement. By way of derogation from the first sentence, undertakings as referred to in Article 5(2), first subparagraph, point (a), and third subparagraph, point (a), of Directive (EU) 2022/2464 may omit the information prescribed by ESRS E1-9 for the first 3 years of preparation of their sustainability statement.</p> <p>The undertaking may comply with ESRS E1-9 by reporting only qualitative disclosures for the first 3 years of preparation of its sustainability statement, if it is impracticable to prepare quantitative disclosures.</p>
ESRS E2	E2-6	Anticipated financial effects from pollution-related risks and opportunities	<p>The undertaking may omit the information prescribed by ESRS E2-6 for the first year of preparation of its sustainability statement. By way of derogation from the first sentence, undertakings as referred to in Article 5(2), first subparagraph, point (a), and third subparagraph, point (a), of Directive (EU) 2022/2464 may omit the information prescribed by ESRS E2-6 for the first 3 years of preparation of their sustainability statement.</p> <p>Except for the information prescribed by paragraph 40(b) on the operating and capital expenditures occurred in the reporting period in conjunction with major incidents and deposits, the undertaking may comply with ESRS E2-6 by reporting only qualitative disclosures, for the first 3 years of preparation of its sustainability statement.</p>
ESRS E3	E3-5	Anticipated financial effects from water and marine resources-related risks and opportunities	<p>The undertaking may omit the information prescribed by ESRS E3-5 for the first year of preparation of its sustainability statement. By way of derogation from the first sentence, undertakings as referred to in Article 5(2), first subparagraph, point (a), and third subparagraph, point (a) of Directive (EU) 2022/2464 may omit the information prescribed by ESRS E3-5 for the first 3 years of preparation of their sustainability statement.</p> <p>The undertaking may comply with ESRS E3-5 by reporting only qualitative disclosures, for the first 3 years of preparation of its sustainability statement.</p>

ESRS	Disclosure requirement	Full name of the disclosure request	Phased-in or effective date (including first year)
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities	<p>The undertaking may omit the information prescribed by ESRS E5-6 for the first year of preparation of its sustainability statement. By way of derogation from the first sentence, undertakings as referred to in Article 5(2), first subparagraph, point (a), and third subparagraph, point (a), of Directive (EU) 2022/2464 may omit the information prescribed by ESRS E5-6 for the first 3 years of preparation of their sustainability statement.</p> <p>The undertaking may comply with ESRS E5-6 by reporting only qualitative disclosures, for the first 3 years of preparation of its sustainability statement.</p>
ESRS S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	<p>The undertaking may omit reporting for all datapoints in this Disclosure Requirement for the first year of preparation of its sustainability statement. By way of derogation from the first sentence, undertakings as referred to in Article 5(2), first subparagraph, point (a), and third subparagraph, point (a), of Directive (EU) 2022/2464 may omit reporting for all datapoints in this Disclosure Requirement for the first 3 years of preparation of their sustainability statement.</p>
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	<p>The undertaking may omit this Disclosure Requirement with regard to its own employees in non-EEA countries for the first year of preparation of its sustainability statement. By way of derogation from the first sentence, undertakings as referred to in Article 5(2), first subparagraph, point (a), and third subparagraph, point (a), of Directive (EU) 2022/2464 may omit this Disclosure Requirement with regard to their own employees in non-EEA countries for the first 3 years of preparation of their sustainability statement.</p>
ESRS S1	S1-14	Health and safety	<p>The undertaking may omit the data points on cases of work-related ill health and on number of days lost to injuries, accidents, fatalities and work-related ill health for the first year of preparation of its sustainability statement. By way of derogation from the first sentence, undertakings as referred to in Article 5(2), first subparagraph, point (a), and third subparagraph, point (a), of Directive (EU) 2022/2464 may omit the data points on cases of work-related ill health and on number of days lost to injuries, accidents, fatalities and work-related ill health for the first 3 years of preparation of their sustainability statement.</p>
ESRS S1	S1-14	Health and safety	<p>The undertaking may omit reporting on non-employees for the first year of preparation of its sustainability statement. By way of derogation from the first sentence, undertakings as referred to in Article 5(2), first subparagraph, point (a), and third subparagraph, point (a), of Directive (EU) 2022/2464 may omit reporting on non-employees for the first 3 years of preparation of their sustainability statement.</p>
ESRS S1	S1-15	Work-life balance	<p>The undertaking may omit the information prescribed by ESRS S1-15 for the first year of preparation of its sustainability statement. By way of derogation from the first sentence, undertakings as referred to in Article 5(2), first subparagraph, point (a), and third subparagraph, point (a), of Directive (EU) 2022/2464 may omit the information prescribed by ESRS S1-15 for the first 3 years of preparation of their sustainability statement.</p>

## 1.1.2 [BP-2] Disclosures in relation to specific circumstances

### Time horizons

The time horizons for the purposes of this Statement are as follows:

- short-term horizon: up to 1 calendar year (corresponding to the accounting period);
- medium-term horizon: 1 to 5 years;
- long-term horizon: more than 5 years.

The Group has not deviated from the medium- or long-term time horizons as defined under the ESRS in the Statement.

### Value chain estimation and sources of estimation and outcome uncertainty

Where permitted by the ESRS, the Group has applied the phased-in requirements and transitional provisions and therefore the Statement does not include disclosures that are not required for this reporting period.

The Statement does not include any indicators covering upstream and downstream value chain data estimated using indirect sources such as sectoral averages or other proxies, except for greenhouse gas emissions.

For the presentation of quantitative metrics, estimates and assumptions have been used in cases where direct measurable data were not available and thus these may be subject to a higher degree of measurement uncertainty. The table below provides an overview of the metrics that are subject to a certain degree of measurement uncertainty. The Group will make every effort in future reporting periods to establish reliable methods for obtaining such information.

Description of the metric	Source of uncertainty	Approximations and judgements
GHG emissions	Inaccurate measurement technique, poor quality data, missing data	Using emission factors, natural gas is considered to be a mixture consisting of 100% methane, extrapolation of operational data for which data exist (see section Environmental information, article 2.2.7 [E1-6] <i>Gross Scope 1, 2, 3 and total GHG emissions</i> ).
Energy consumption-related metrics	Insufficient data granularity for Horyzonty LLC, MND Tynivske LLC, Precarpathian energy company LLC and Geologichne Bureau „Lviv“ LLC	The Group has data on the total value of electricity consumption for Horyzonty LLC, MND Tynivske LLC, Precarpathian energy company LLC, Geologichne Bureau „Lviv“ LLC. The data source used to estimate the energy mix: OurWorldinData.com: <a href="#">Electricity production by source, Ukraine, 2024</a>
Recycled and reused water	The volume is calculated for drilling purposes (exact measurements are not available)	The resulting value is calculated as the difference between the projected and actual water consumption.
Waste volume	Insufficient data granularity for MND Energie a.s.	The Group does not have data on the total volume of waste for MND Energie a.s.

A degree of uncertainty may also apply to statements about the future that are based on current expectations and assumptions. Actual results could subsequently differ significantly due to a number of factors, including unpredictable market developments, regulatory or technological changes, operational risks or geopolitical events and natural disasters. Given these uncertainties, the projections presented should be interpreted with caution.

## Changes in the preparation or presentation of sustainability information and reporting errors in prior periods

In this Statement for 2025, the presentation of information on Substances of Very High Concern (SVHC) has been revised. While for 2024 the Group reported information on SVHCs according to the hazard types of Substances of Concern (SoC), for 2025 SVHCs are categorised in accordance with the requirements of ESRS and the criteria set out in Article 57 of Regulation (EC) No 1907/2006 of the European Parliament and of the Council (REACH), as specified in Table 2 of Regulation (EU) 2023/2772. For 2025, the Group presents comparable data for both years in a structure corresponding to the new methodology (see section Environmental information, article 2.3.4 [E2-5] Substances of concern and substances of very high concern). The reported quantities of SVHC substances for 2024 remain unchanged.

A correction has also been made to an incorrectly reported greenhouse gas emissions value. The correction relates to a line item in Scope 3 greenhouse gas emissions (the Purchased Goods and Services category), for which an incorrect value was reported in the previous period. This adjustment has also been reflected in the recalculation of total greenhouse gas emissions and the related information. The comparable data has been revised – see section Environmental information, article 2.2.7 [E1-6] *Gross Scope 1, 2, 3 and total GHG emissions*. As a result of this correction, Scope 3 greenhouse gas emissions are 10.4 thousand tonnes of CO<sub>2</sub>eq lower than the originally reported figure.

An adjustment has been made to the reporting of fuel consumption of natural gas. For 2024, the reported figures included, in addition to energy (fuel) use, also natural gas used for non-energy purposes. As a result of this correction, the reported fuel consumption of natural gas figure is 28 305.9 MWh lower than the originally reported value. The comparable 2024 data has been adjusted accordingly, including the energy intensity figure, in order to ensure consistency and comparability with the figures reported for 2025 – see section Environmental information, article 2.2.6 [E1-5] *Energy consumption and mix*.

## Disclosures stemming from other legislations

No additional disclosures were identified.

## 1.2 Governance

### 1.2.1 [GOV-1, GOV-2, GOV-3] The role of administrative, management and supervisory bodies

The structure of MND is hierarchical with clearly defined roles and responsibilities across the different levels and within the respective bodies. The roles and responsibilities of each body are regulated by the Articles of Association of MND.

The statutory body of MND is the Board of Directors, which is responsible for the business management of MND.

The supervisory body of MND is the Supervisory Board. Membership in the Supervisory Board is incompatible with the membership in the Board of Directors. Further information on the position and competence of the Board of Directors of MND and the Supervisory Board of MND is regulated by the Articles of Association of MND and Act No. 90/2012 Coll., on Commercial Companies and Cooperatives, as amended.

As of 31 December 2025, the Board of Directors of MND was composed of 2 men, and the Supervisory Board of MND was composed of 3 men, i.e. 100% male representation (0% female) (as of 31 December 2024: Board of Directors – 3 men, Supervisory Board – 3 men, i.e. 100% male representation, 0% female). The members of the Supervisory Board of MND are independent of the members of the Board of Directors of MND (100% share of independent board members). All members of the Board of Directors of MND have the status of executive member and all members of the Supervisory Board of MND have the status of non-executive member. MND employees are not directly represented on the administrative, management and supervisory bodies of MND.

Composition of the Board of Directors of MND as of 31 December 2025		Experience relevant to the industry, products and geographic locations of the undertaking (including sustainability) and the Group's culture
Member of the Board of Directors	Ing. Jiří Ječmen	Long-standing member of the Group's statutory and supervisory bodies
Member of the Board of Directors	Ing. Miroslav Jestřabík	Long-standing member of the Group's statutory and supervisory bodies
Composition of the MND Supervisory Board as of 31 December 2025		Experience relevant to the industry, products and geographic locations of the undertaking (including sustainability) and the Group's culture
Chairman of the Supervisory Board	Ing. Robert Kolář	Long-standing member of the supervisory boards of Group companies
Member of the Supervisory Board	Ing. Pavel Šaroch	Long-standing Investment Director at KKCG Group
Member of the Supervisory Board	JUDr. Josef Novotný	Attorney-at-law, long-standing member of the supervisory boards of Group companies

Responsibility for overseeing the impacts, risks and opportunities identified within this Statement, similar to the Group's overall strategy, is the responsibility of the Board of Directors of MND and the statutory bodies of individual companies within the Group. This includes areas related to corporate governance, including the approval and oversight of compliance with the Code of Ethics of MND Group and the KKCG Compliance System (for more information, see Governance information, article 4.1.1 [G1-1] *Business conduct policies and corporate culture*).

As part of the approval of the Group's double materiality assessment, the Board of Directors was informed of all identified material impacts, risks and opportunities. The process of formalising the impacts, risks and opportunities according to ESRS was undertaken for 2024. For 2025, a process of updating the double materiality assessment was carried out, within which particular consideration was given to minor changes in the Group's corporate structure, an updated value chain and stakeholder analysis, as well as mapping of the external ESG environment, including sector standards, the activities of relevant associations, and peer benchmarking. Based on the update carried out, no factors were identified that would have a significant impact on the conclusions of the double materiality assessment, and the results of the double materiality assessment therefore remain unchanged compared to the previous year. The Board of Directors approved the identified material impacts, risks and opportunities for this reporting period as set out in article 1.3.4 [IRO-1] *Description of the processes to identify and assess material impacts, risks and opportunities*. In addition to overseeing the identification of material impact risks and opportunities in the context of compliance with reporting requirements, the Board of Directors also oversees the implementation of the management of material impacts, risks and opportunities where these impact the Group's strategy or relate to risk and compliance matters, including processes associated with the decision-making on significant transactions. This role is not delegated to a specific management level position or committee.

The Group does not currently have specific targets for material impacts, risks and opportunities, including those related to climate change. If such targets are set in the future, a process will be formalised for the Board of Directors to monitor progress towards achieving them, including alignment with the Group's business conduct and culture. The Group has not yet implemented a system of incentives or remuneration policies related to sustainability matters for members of the administrative, management or supervisory bodies.

To ensure effective management of impacts, risks, and opportunities, structures and processes have been established that now bear responsibility for the sustainability agenda. A dedicated platform for sustainability matters has been set up, operating outside the organisational structures of the individual Group companies (hereinafter the "ESG Committee"). At the strategic level, the ESG Committee ensures the planning, coordination,

and monitoring of the sustainability activities of the Group's companies, including activities associated with significant impacts, risks, and opportunities. At the managerial level, it focuses on coordination and cooperation in the preparation and audit of the Group's consolidated sustainability report. At least once per quarter, the designated member of the Board of Directors, Ing. Jiří Ječmen, is informed of the conclusions of the ESG Committee's proceedings.

The Group ESG Coordinator leads the Group ESG Team, which performs an advisory, consultative, and informational function towards the ESG Committee and the statutory bodies of the individual Group companies. The ESG Coordinator collaborates with selected employees of the Group's companies, known as ESG Points of Contact, with regard to managing activities at the operational level. For the purposes of data collection for 2025, subject-matter experts were appointed for selected material topics<sup>6</sup> to ensure specialist expertise and the substantive quality of the information provided. The ESG Coordinator consults with them on selected issues during the preparation of materials and the interpretation of data, particularly in cases requiring deeper technical or specialist knowledge. Collaboration with subject-matter experts contributes to ensuring the quality, relevance, and reliability of the reported information. If a specific part of the risk and opportunity impact management does not require a separate project or programme oversight, the relevant decisions are made within the existing management and decision-making bodies. This reflects the fact that where possible, impact, risk and opportunity management is integrated into existing operational processes rather than being treated as a separate topic. The Group does not apply specialised controls and procedures in managing impacts, risks and opportunities.

Composition of the ESG Committee:

ESG Committee		Experience relevant to the industry, products and geographic locations (including sustainability) of the undertaking
Group ESG Coordinator	Adéla Horynová	4 years of professional experience in the field of ESG, sustainability, and CSR. Sustainability and Climate Risk (GARP) certification.
Director of Energy Division of MND a.s.	Jana Hamršmířová	31 years of experience in executive positions in companies operating in hydrocarbon exploration and production, underground gas storage, renewable energy construction and operation, electricity generation from gas, and carbon capture and storage (CCS) projects.
Chairman of the Board of MND Drilling & Services a.s.	René Kachyňa	18 years of experience in executive positions in companies engaged in deep drilling, including drilling of geothermal wells.
Director of Trading Division of MND a.s.	Martin Pich	21 years of experience in executive positions in companies involved in international trade with energy commodities, 25 years of experience in the industry.
Member of the Boards of Directors of MND Energy Storage a.s. and MND Gas Storage a.s.	Pavel Marek	29 years of experience in executive positions in companies involved in hydrocarbon exploration and production in the Czech Republic, Ukraine, Yemen, Georgia, Germany and Morocco, and underground gas storage companies.
Executive Director of MND Energie a.s.	Milan Duba	8 years of experience in executive positions in companies selling energy to end customers, focusing on strategy, business development and improving customer satisfaction.
Executive Director of Horyzonty LLC	Lukáš Svozil	12 years of experience in executive positions at companies engaged in the exploration, extraction, and sale of natural gas in Ukraine.
HR Director of Energy Division of MND a.s.	Petra Kulčárová	26 years of experience in human resource management, accredited degree in social security.

<sup>6</sup> E1- Climate Change, E2 – Pollution, S1 – Own Workforce, G1 – Business Conduct

In preparation for ESRS reporting obligations, including ensuring access to expertise and skills, and continuous support for training of employees responsible for the sustainability agenda. During the reporting period, the services of external consultants were not utilised.

Persons responsible for managing sustainability-related impacts, risks and opportunities were appointed to their roles based on their expertise and understanding of the subject matter. The Group ESG Coordinator and the Group ESG team receive ongoing training and update their knowledge through specialised training sessions, seminars and conferences.

## 1.2.2 [GOV-4] Statement on due diligence

Some elements of due diligence are already embedded in the Group's principles and activities.

The Group upholds its commitment to respecting human rights, sustainable business practices, and socially responsible conduct throughout its operations. The Group strives to ensure that adherence to these commitments is reflected throughout the entire value chain, through its Code of Ethics, compliance with which is also required of its business partners.

The Group is currently preparing and monitoring the latest developments regarding the transposition of Directive (EU) 2024/1760 of the European Parliament and of the Council on corporate sustainability due diligence into the Czech law.

The individual elements of the due diligence process are described in the sub-sections of this Statement, and their location is indicated in the following table.

Basic elements of due diligence	Location in the Statement
Embedding due diligence in governance, strategy and business model	ESRS 2 – General Information – Article 1.2.1 [GOV-1, GOV-2, GOV-3] <i>The role of administrative, management and supervisory bodies</i>
Involving affected stakeholders in all key steps of the due diligence process	ESRS 2 – General Information – Article 1.3.3 [SBM-2] <i>Interests and views of stakeholders</i>
Identifying and assessing adverse impacts	ESRS 2 – General Information – Article 1.4 [IRO-1] <i>Description of the processes to identify and assess material impacts, risks and opportunities</i>  Social information: Article 3.1.3 [S1-2] <i>Processes for engaging with own workforce and workers' representatives about impacts</i> Article 3.2.3 [S4-2] – <i>Processes for engaging with consumers and end-users about impacts</i>
Taking actions to address those adverse impacts	Environmental information: Article 2.2.4 [E1-3] <i>Actions and resources in relation to climate change policies</i> Article 2.3.2 [E2-2] <i>Actions and resources related to pollution</i> Article 2.4.2 [E3-2] <i>Actions and resources related to water resources</i> Article 2.5.2 [E5-2] <i>Actions and resources related to resource use and circular economy</i>  Social information: Article 3.1.5 [S1-4] <i>Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions</i> Article 3.2.5 [S4-4] – <i>Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions</i>

Basic elements of due diligence	Location in the Statement
	Governance information – Article 4.1.1 [G1-1] <i>Business conduct policies and corporate culture</i>
Tracking the effectiveness of these efforts and communicating about them	Environmental information: Article 2.2.6 [E1-5] <i>Energy consumption and mix</i> Article 2.2.7 [E1-6] <i>Gross Scope 1, 2, 3 and total GHG emissions</i> Article 2.3.4 [E2-5] <i>Substances of concern and substances of very high concern,</i> Article 2.4.4 [E3-4] <i>Water consumption</i> Article 2.5.4 [E5-4] <i>Resource inflows</i> Article 2.5.5 [E5-5] <i>Resource outflows</i> Social information: Article 3.1.7 [S1-6] <i>Characteristics of the undertaking’s employees</i> Article 3.1.8 [S1-8] <i>Collective bargaining coverage and social dialogue</i> Article 3.1.9 [S1-9] <i>Diversity metrics</i> Article 3.1.10 [S1-14] <i>Health and safety metrics</i> Article 3.2.6 [S4-5] – <i>Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities</i>

### 1.2.3 [GOV-5] Risk management and internal controls over sustainability reporting

As year 2025 is the Group's second year of reporting under the ESRS, the control environment is still emerging and is thus less mature than for financial reporting. The Group is therefore introducing enhanced internal controls over the preparation of the Statement, including integration into the Group's annual reporting process, which is already well established, and includes internal approvals, checks and external auditor assurance.

The Group ESG team is responsible for monitoring and assessing the risks in the process of preparing the Statement and reporting significant findings to the ESG Committee. The Group ESG Team is informed of the resolutions or outcomes of the ESG committee meetings through the Group ESG Coordinator. The ESG committee reports at least quarterly to the designated member of the Board of Directors - Ing. Jiří Ječmen. The Group's ESG team has applied its internal risk assessment methodology, taking into account the likelihood and impact of risks, and has identified that the main risks associated with the Statement relate to the accuracy and completeness of the data, particularly with regards to data collection. The prioritisation of risks was based on the potential impact on the quality of the information, reputation and the financial impact on the Group. The risks identified for 2025, similarly to previous reporting period, primarily relate to data reported for the value chain as the Group has no operational control over this, for operations in Ukraine due to the ongoing war conflict, and the manual process of data collection and consolidation. Where estimates are used by the Group, these are based on widely used third party data such as DEFRA (UK Department for Environment, Food & Rural Affairs) to determine emission factors under the GHG Protocol or in the case of metrics, the best estimates of personnel responsible for data collection. The risk of deliberate misrepresentation of the reported information was assessed as low as the Group does not link the financial evaluation or remuneration of employees or board members to sustainability indicators.

The Audit Committee of MND a.s. also monitors the assurance process of the Statement in accordance with the legal regulations.

The Group is in the process of implementation of software that will allow greater control over the data collection and reporting process, which will involve the integration of the control mechanisms for the preparation of the Statement.

## 1.3 Strategy

### 1.3.1 [SBM-1] Business model

As part of its sustainable and responsible approach, the Group applies the principles of protecting the environment, protecting the health of its employees and protecting the rights of its customers, but the Group has not yet adopted a specific strategy or set specific targets in the area of sustainability.

As of 31 December 2025, the Group employed a total of 1 156 employees, of which 1 090 were in the Czech Republic and 66 in Ukraine (as of 31 December 2024: total of 1 156 employees, of which 1 079 were in the Czech Republic and 77 in Ukraine).

The Group's principal activities are:

- energy supply to households and small businesses:

As of 31 December 2025, the Group supplied natural gas to more than 116 000 and electricity to more than 155 000 supply points in the Czech Republic (as of 31 December 2024, the Group supplied natural gas to more than 119 000 and electricity to more than 150 000 supply points in the Czech Republic).

- trading with energy commodities:

The Group operates as electricity and natural gas licensed trader, including trading over gas storage facilities and storage capacity, in the European Union markets, mainly in the Czech Republic, Germany, the Netherlands, Austria and Hungary. Since 2023, the Group has traded on the financial markets with emission allowances and crude oil.

- operation of underground gas storage facilities and provision of gas storage services:

The Group is the operator of underground gas storage facility Uhřice (PZP Uhřice). PZP Uhřice consists of two storage structures. The total actual storage capacity of PZP Uhřice is 335 million m<sup>3</sup>, with the potential for further development up to 350 million m<sup>3</sup>.

The Group is also the operator of the underground gas storage facility Dambořice (PZP Dambořice). The Dambořice gas storage facility was commissioned on 1 July 2016 and has a total storage capacity of 450 million m<sup>3</sup> as of 31 December 2025 with the potential for further development of up to 500 million m<sup>3</sup>.

Both storage facilities have been prepared since 1 January 2022 to store a mixture of natural gas and hydrogen at concentrations of up to 5% H<sub>2</sub> and will in the future also be suitable for the storage of electric energy in the form of gaseous hydrogen.

- exploration and production of crude oil and natural gas:

The Group holds licences for five exploration areas with a total area of 1 780 km<sup>2</sup> in the Czech Republic, in the South-East Moravia region and holds (through subsidiaries) eleven exploration and production licenses with a total area of 551 km<sup>2</sup> in Ukraine. (in 2024 in Ukraine, nine exploration and production licences with a total area of 400 km<sup>2</sup>)

The Group produces oil and/or natural gas from 36 fields in the South-East Moravia region. Oil production in 2025 amounted to approximately 73 thousand m<sup>3</sup> and natural gas production to approximately 68 million m<sup>3</sup>. Subsidiaries in Ukraine produced approximately 206 million m<sup>3</sup> of natural gas (in 2024: production of approximately 75 thousand m<sup>3</sup> of oil, 79 million m<sup>3</sup> of natural gas. Subsidiaries in Ukraine produced approximately 67 million m<sup>3</sup> of natural gas).

- provision of services in the field of drilling of exploration and production wells for oil and gas and hydro and geothermal wells, underground repairs and abandonment of wells:

In 2025, the Group carried out drilling or subsurface repairs, abandonment and re-abandonment of wells for internal and external customers' needs within the European Union countries.

- investing in renewable energy and in the development of new technologies:

The Group is engaged in the construction and operation of renewable energy sources, specifically photovoltaic and wind power plants, in the Czech Republic and Ukraine. In 2025, the Boříčko photovoltaic power plant was launched into trial operation. The currently installed capacity is 11 MWp in the Czech Republic and 59 MW in Ukraine (in 2024: installed capacity 10.8 MWp in the Czech Republic and 59MW in Ukraine).

The Group is still in the phase of pre-project preparation and preparation of documentation for the subsidy for the Carbon capture and storage ("**CCS**") project, with an investment requirement of approximately CZK 4.6 billion, with an estimated implementation period of 7-8 years. Implementation of the project plan would enable the storage of approximately 800 thousand tonnes of CO<sub>2</sub>eq per year.

In 2025, the Group worked on project preparation for the construction of a large-scale battery storage facilities ("**BESS**") in the Czech Republic. The first five projects are already in the implementation phase, with construction completion planned for 2026. Pre-project preparation for projects of the same nature was also underway in Germany, with the first project currently scheduled for completion in mid-2027.

In the Czech Republic, the Group operates one Gas-to-Power ("**G2P**") grid support services resource, consisting of six gas-fired engine-generators enabling the generation of electricity from natural gas. The current installed capacity is 3 MW. Another similar project with a capacity of 400 kW is under construction, with a planned completion date of January 2026.

At the end of 2025, the construction of the Ždánice Combined Heat and Power unit ("**CHP**") was completed as part of the programme for the construction of cogeneration units at MND's operations. This is a cogeneration unit with an electrical output of 124 kW and a thermal output of 180 kW, and it will be operational in the first quarter of 2026.

In year 2025, the Group generated CZK 16 813 million in revenue from fossil fuels, as defined in Article 2, point 62 of Regulation (EU) 2018/1999 of the European Parliament and of the Council, and did not generate any revenue from economic activities aligned with taxonomy related to fossil gas as required by the EU Taxonomy (in 2024: generated CZK 22 537 million in revenue from fossil fuels).

No products or services offered by the Group are prohibited in the markets in which the Group operates.

Number of employees by geographic locations		
Country	Number of employees	
	2024	2025
Czech Republic	1 079	1 090
Ukraine	77	66

The breakdown of total revenues under IFRS 8 Operating Segments ((i) Exploration and Production, (ii) Gas and Electricity Trading, Storage, (iii) Drilling services, (iv) Other Unclassified Activities) is disclosed in note 5 of the consolidated financial statements.

### 1.3.2 [SBM-1] Value chain

The Group is an oil and gas enterprise. The Group focuses on the efficient operation of its extraction facilities and technologies. The material resources and services used by the Group are essential for maintaining and upgrading its operations.

The upstream part of the value chain comprises the supply of energy required for its own operations, the supply of technology and components for its own operations, the purchase of water and materials to support mining and related activities, and the purchase of electricity and natural gas for supplies to end customers. In addition, the upstream part of the value chain also includes IT, economic, administrative and other services (in particular, transportation services for produced oil/natural gas, rental of the distribution network and distribution services for natural gas and electricity to end customers, as well as technical, operational, recycling and environmental

services). The Group actively assesses the risks associated with its supply chain and monitors key suppliers<sup>7</sup>, to minimise any potential impact on its business. Ensuring sufficient diversification is a key strategy in this process.

The Group's own activities include oil and natural gas exploration and production, drilling services, as well as storage<sup>8</sup> and transportation to processing plants. The Group also trades energy domestically and internationally as a licensed electricity and natural gas trader, trading involving natural gas storage and capacity. In the area of renewable energy investments and climate change mitigation, the Group is involved in the construction and operation of photovoltaic and wind power plants, electricity storage facilities, the analysis of technologies to store CO<sub>2</sub> in rock structures and hydrogen infrastructure.

In the downstream part of the value chain, the Group focuses on the sale of oil and natural gas and the supply of natural gas and electricity to end customers through distribution networks (mainly households, for whom the Group saturates their energy needs). The Group also provides drilling contractor services and natural gas storage services. The Group's customers operate primarily in the areas of hydrocarbon exploration and production, drilling and technical services, and other support activities related to the energy sector. Regionally, customers are located primarily in the Czech Republic, with part of business relationships also extending to partners within the European Union and in Ukraine.

### 1.3.3 [SBM-2] Interests and views of stakeholders

The stakeholders form an important part of the Group's business. They include individuals, groups and institutions that have direct or indirect relationship with and interest in the Group's business activities. Engaging with stakeholders and understanding their views and expectations is not only key to the Group's ability to deliver its business strategy, grow its business and create long-term value, but also to identify impacts, risks or opportunities.

The table below presents the key stakeholder groups. Internal departments, such as HR regularly communicate with stakeholder groups such as their own employees through various channels, gaining valuable insights on topics of importance to them and related to employment issues.

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<sup>7</sup> A key supplier is defined as a supplier that the Group (i) cannot replace or (ii) can only replace at an unreasonable cost or (iii) whose elimination would have a significant impact on the Group's business model.

<sup>8</sup> Storage relates to natural gas only.

Key stakeholders	Form of engagement	Purpose of engagement (topics)	Consideration of stakeholder engagement outcomes
Employees	<p>Questionnaire surveys on selected topics among selected groups of employees - 1-2 times a year</p> <p>Intranet - daily</p> <p>MND report magazine - 4 times a year</p> <p>Regular newsletter with updates and plans</p>	<p>Improving corporate culture - succession and substitutability</p> <p>Evaluation of employee satisfaction and employee motivation - management development, remuneration (including benefits)</p> <p>Internal communication - communication across the organization</p> <p>Key sustainability topics: Working conditions, Remuneration and benefits, Training and education, Occupational health and safety</p>	<p>Improvement of internal and inter-departmental communication – continuation of exit meetings, maintaining open communication channels across all companies.</p> <p>Continuing of management skills training, feedback required towards employees.</p> <p>Implementation of steps towards greater optimisation and efficiency of incentive systems - collaboration initiated with an external partner in the field of HR</p>
Business partners (suppliers of materials, resources and services and customers)	<p>Cooperation / contract negotiation - ongoing, informal communication</p> <p>KYC questionnaires - when establishing cooperation</p> <p>Repeated KYC questionnaires based on the level of financial risk.<sup>9</sup></p>	<p>Screening of suppliers in the area of corporate culture - topics of governance, corruption, sanctions, etc.</p> <p>Long-term business relationships - individual initiatives of business partners towards the Group</p> <p>Key sustainability topics: Ethical business conduct and regulatory compliance.</p>	<p>Continued rigorous implementation of the Code of Ethics of MND Group / Compliance System (e.g. thorough screening against sanctions lists).</p> <p>Continued use of specialised software aimed at screening business partners.</p> <p>Continued supplier questionnaires not only at the start of cooperation, but also on an ongoing basis.<sup>10</sup></p> <p>Individual suggestions considered by the persons responsible.</p>

<sup>9</sup> Relevant for MND a.s. – Trading Division.

<sup>10</sup> Relevant for MND a.s. – Trading Division.

Key stakeholders	Form of engagement	Purpose of engagement (topics)	Consideration of stakeholder engagement outcomes
Consumers / End-users	Questionnaire surveys (during contracting, customer portal, website) - on an ongoing basis  Satisfaction survey after phone call - ongoing	Communication clarity - customer satisfaction with the contracting process / with communication via telephone call.  Measure the touch points that most impact customer satisfaction (changes, service requests, contract anniversaries, calls)  Identifying the potential for new products/services/ predicting churn.  Key sustainability topics: Transparency of contractual terms, Customer privacy protection.	Increasing the clarity and intelligibility of communication  Continue to collect feedback (including on changes made).  Improving customer processes and improving the quality of service based on customer feedback.
Trade Unions	Negotiations with trade unions - regular quarterly meetings and information sharing, once a year negotiation of amendments to the collective agreement, once a year addressing safety issues within ISO 45001.	Adjustment of the remuneration system Ensuring safe working conditions Employee training Key sustainability topics: Employee remuneration and working conditions, Occupational health and safety.	The results of negotiations with unions are reflected in written amendments to collective agreements.  Implementing preventive measures to reduce accidents and improve workplace safety.
Local actors (municipalities, landowners)	Involvement before and during project permitting (e.g. exploratory drilling) - as required	Authorisation or extension of the plan Resolution of property rights to the land concerned Key sustainability topics: Compliance of activities with local permits and regulations.	In 2025, no material topics emerged from the interactions.
Banks and investors	KYC questionnaires - 1x per year  Meetings - as required	Information on corporate culture, carbon footprint and financial reporting.  Key sustainability topics: Climate and environmental risks, including greenhouse gas emissions.	Implementation of corporate culture measures and training.  Continued preparation of an internal Carbon Report for the purpose of completing the banks' questionnaires

The Group has leveraged insights from its existing stakeholder dialogue set up as part of its due diligence in assessing material impacts of risks and opportunities (see article 1.4 [IRO-1] *Description of the processes to identify and assess material impacts, risks and opportunities*).

The Group does not currently expect to change its strategy or business model based on the results of stakeholder engagement. Next steps include greater formalisation of the stakeholder engagement process over the next few years, but this step is unlikely to significantly affect stakeholder relations.

The Board of Directors is informed of the views and interests of the stakeholders concerned within the framework of the internal process set up by the persons responsible for the relevant agenda, e.g. the results of negotiations with the trade unions as employee representatives regarding wage increases, especially in cases where specific measures would be necessary.

## Employees

Employees are one of the most important stakeholders within the Group. The Group makes efforts to ensure that their views and comments are heard and respected in the context of the Group's day-to-day operations, including decision-making processes, adjustments and changes to business strategy. These efforts include consulting and gathering feedback from employees, which is then used to develop policies and procedures. The Group focuses on maintaining long-term, stable and strong relationships with employees based on trust, recognition of commitments and legitimate interests and open communication. The Group also emphasises compliance with applicable laws and regulations as part of its strategy to ensure respect for the human rights of its employees.

The Group believes that open and constructive dialogue is the key to lasting and stable employee relations. Regular and effective communication with them is the ground of the Group's approach to transparency, accountability and building trust. Employees are a key part of the Group's business and their involvement in consultation processes is therefore essential.

The Group acts responsibly and is committed to building relationships based on ethics, integrity and respect for human rights. It provides truthful, complete and relevant information in all forms of communication and encourages employee involvement in consultation processes.

## Consumers and end-users

Consumers and end-users, which the Group defines as its customers, play a key role in its activities, especially in MND Energie a.s., which, as an electricity and gas trader, is the only company within the Group that handles the personal data of its customers (hereinafter the "**customer data**").

The customers of MND Energie a.s. (hereinafter the "**customers**") are primarily consumers (households) and entrepreneurs, i.e. natural persons engaged in the business and legal entities with gas consumption up to 630 MWh/year and customers connected at the low voltage level of electricity (retail customers). The consumers make up the majority of MND Energie a.s.'s customer portfolio.

The interests, views and rights of consumers and end-users are an integral part of the Group's business strategy and are taken into account in its development, changes or adjustments, as the Group can achieve its economic objectives by making efforts to contribute to their satisfaction. Customer satisfaction is regularly monitored through both internal and external customer experience measurement tools, and the results are used as one of the inputs for management decision-making and for adjustments to customer processes and communication.

The business strategy and business model of MND Energie a.s. address the significant potentially negative impact of infringement of consumer privacy resulting from the improper handling of customer data or the leakage of sensitive data, through an emphasis on personal data protection and responsible management of customer data.

### **1.3.4 [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model**

Based on the double materiality assessment, material topics (at the granularity of sub-topics and sub-sub-topics), that originate from material impacts, risks and opportunities, were identified. An overview of the material topics is provided in the table below.

The Group already managed majority of material impacts, risks and opportunities based on its capabilities and priorities prior to the double materiality assessment. As part of the double materiality assessment, the Group performed a qualitative analysis of the resilience of its current business strategy.

As part of the resilience analysis (see article 1.4 [IRO-1] *Description of the processes to identify and assess material impacts, risks and opportunities* below and section Environmental information, article 1.3.4 [SBM-3] *Material impacts, risks and opportunities and their interaction with strategy and business model*) the Group drew on key assumptions regarding the development of the macroeconomic environment, energy demand, and technological progress. The key assumptions include the gradual tightening of European and national legislation in the areas of climate and energy, including the expansion of the EU ETS system and the introduction of new charges, such as those for methane leakage. It is expected that the cost of capital and access to financing will increasingly depend on the ability of companies to demonstrate progress in decarbonisation. Furthermore, a long-term trend of transition away from fossil fuels towards low-carbon energy sources is anticipated, which may lead to a reduction in demand for oil and natural gas, while simultaneously creating pressure for more efficient use of raw materials, process optimisation, and the pursuit of alternative energy sources. The introduction of innovative low-carbon technologies remains a key factor, with delayed or unsuccessful investments representing a risk in the form of stranded assets and reduced competitiveness. At the same time, growing requirements for the monitoring and reporting of emissions across the entire value chain are expected, which increases the demands placed on data management systems, measurement, and internal control mechanisms.

Based on the inputs described above, used for the analysis of dependencies on natural and social resources, resilience to climate risks, the current geopolitical situation and already ongoing actions, the Group has concluded that it is able to address material impacts, risks and opportunities in the short and medium term through current strategic and operational initiatives and it has not identified the need to develop specific processes to manage them. The Group is aware of the need to further develop the methodology for assessing significant impacts, risks, and opportunities, particularly in relation to medium-term and long-term time horizons, and plans to strengthen these elements at the next full revision of the double materiality assessment.

With respect to year 2025, the Group has not identified any material actual financial impact of material risks and opportunities on its financial position, financial performance and cash flows, nor has it identified any material risks and opportunities where there would be a material risk of material adjustment to the accounting values of assets and liabilities to be reported in the relevant financial statements in the next reporting period.

The Group does not currently anticipate any changes to its business strategy or business model (including its value chain), but will monitor, for example, the regulatory environment and adjust its plans.

An overview of significant impacts, risks, and opportunities and their relationship to the strategy and business model is provided in the following table.

Topical standard	Topic and sub-topic	Actual and potential impacts, risks and opportunities	Description of activities or business relationships leading to impact, risk or opportunity	Consequences for the business model, value chain, strategy and decision-making, including the Group's response	Value chain			Time horizon		
					Upstream	Own operation	Downstream	Short-term	Medium-term	Long-term
E1	Climate change mitigation	Actual negative impact	The production of greenhouse gas emissions associated with oil and gas exploration and production, including unexploited reserves, contributes to climate change with negative impact on the environment and people.	The Group is investing in emission reduction measures using available technologies within the current business model.		X	X	X	X	X
E1	Climate change mitigation	Actual negative impact	The production of greenhouse gas emissions associated with the purchase of goods and services, including energy commodities, contributes to climate change with negative impact on the environment and people.	May affect the availability of input materials and commodities. The Group monitors the current market situation and its needs within its current business model.	X			X	X	X
E1	Climate change mitigation	Potential positive impact	Reducing greenhouse gas emissions through carbon capture and storage (CCS) projects and the development of battery energy systems (BESS) contributes to climate stability, with a positive impact on the environment and people.	The Group monitors the current market situation and develops projects (CCS, BESS) that can have a positive impact on the environment.		X	X	X	X	X
E1	Climate change mitigation	Opportunity	Reducing greenhouse gas emissions through carbon capture and storage (CCS) projects and the development of battery energy systems (BESS).	The Group monitors current developments, including grant opportunities, and pursues the opportunity as a potential additional source of income for the Group.		X	X			X
E1	Climate change mitigation	Opportunity	Reducing greenhouse gas emissions through projects focused on electricity production from renewable energy sources.	The Group generates income within its current business model and continuously evaluates opportunities for further future investments.		X		X	X	X

Topical standard	Topic and sub-topic	Actual and potential impacts, risks and opportunities	Description of activities or business relationships leading to impact, risk or opportunity	Consequences for the business model, value chain, strategy and decision-making, including the Group's response	Value chain			Time horizon		
					Upstream	Own operation	Downstream	Short-term	Medium-term	Long-term
E1	Climate change mitigation	Actual positive impact	Reducing greenhouse gas emissions through projects focused on the generation of electricity from renewable energy sources contributes to climate stability, with positive impacts on the environment and people.	The Group generates income within its current business model and expects to do so in the future.		X		X	X	X
E1	Climate change mitigation	Risk	The risks associated with the transition to a low-carbon economy, including a possible shift away from fossil fuels, additional taxation and other regulatory measures, can lead to revenue losses or additional costs.	The Group monitors the current market situation and develops projects that may be an opportunity to compensate for revenue shortfalls.		X				X
E1	Climate change mitigation	Actual negative impact	The production of greenhouse gas emissions associated with the sale and consumption of oil, gas and electricity (purchased on the market) to customers contributes to climate change with negative impact on the environment and people.	May in the future affect regulatory and market conditions. The Group monitors the current situation within the current business model.			X	X	X	X
E1	Energy	Actual negative impact	The production of greenhouse gas emissions associated with the consumption of energy for their own operation contributes to climate change with negative impact on the environment and people.	The Group is investing in emission reduction measures using available technologies within the current business model.		X		X	X	X
E2	Substances of (very high) concern	Potential negative impact	If substances of (very high) concern are handled incorrectly, environmental pollution and damage to health might occur.	The Group invests in substance management measures using available technologies within the current business model.		X		X	X	X

Topical standard	Topic and sub-topic	Actual and potential impacts, risks and opportunities	Description of activities or business relationships leading to impact, risk or opportunity	Consequences for the business model, value chain, strategy and decision-making, including the Group's response	Value chain			Time horizon		
					Upstream	Own operation	Downstream	Short-term	Medium-term	Long-term
E3	Water - Water withdrawal	Potential negative impact	The withdrawal (purchase) of water for mining and exploration activities that may be carried out in areas of water risk and thus affect the hydrological conditions in those areas.	The Group minimises water consumption, including reusing it in the process using available technologies within the current business model.	X	-		X	X	X
E3	Water - Water consumption	Actual negative impact	Water consumption during mining and exploration activities can affect hydrological conditions and society.	The Group minimises water consumption, including water reuse in the process, using available technologies within the current business model.		X	X	X	X	X
E5	Resource inflows, including resource use	Actual negative impact / Risk (resource dependency)	Oil and gas extraction, and the associated depletion of non-renewable resources.	The Group is investing in the identification and exploration of new oil and gas discoveries, as well as opportunities to diversify revenue streams, for example from, within its current business model.		X		X	X	X
E5	Waste	Actual negative impact	Drilling and mining operations produce wastes (sludge, reagents, etc.) that, if not handled properly, can contribute to environmental pollution.	The Group minimises waste production using available technologies and complies with the prescribed waste management obligations within current business model.		X		X	X	X

Topical standard	Topic and sub-topic	Actual and potential impacts, risks and opportunities	Description of activities or business relationships leading to impact, risk or opportunity	Consequences for the business model, value chain, strategy and decision-making, including the Group's response	Value chain			Time horizon		
					Upstream	Own operation	Downstream	Short-term	Medium-term	Long-term
S1	Working conditions - Working hours	Potential negative impact	Continuous operation in mining and exploration activities can lead to excessive workload for employees.	May lead to excessive workload for employees, which may indirectly affect the business model and operational continuity. The Group minimises the impact on employees by monitoring attendance and financial or non-financial compensation in accordance with legal requirements		X		X	X	X
S1	Working conditions - Work-life balance	Actual negative impact	The continuous operation in extraction and exploration activities, especially in remote locations, leads to employee isolation and disruption of work-life balance.	May be reflected in the availability and stability of the workforce and the ability to ensure long-term operations in remote locations. The Group minimises the impact on employees by monitoring attendance and compensating them with rotations, compensatory time off and allowances within set processes		X		X	X	X
S1	Working conditions - Collective bargaining coverage and social dialogue	Actual positive impact	Active dialogue with employees and functioning labour unions contribute to improving working conditions, including remuneration and transparency.	Contributes to workforce stability and supports the long-term availability of a skilled workforce and the efficient functioning of operations. The Group promotes social dialogue with employees and their representatives, including labour unions, within the framework of set processes.		X		X	X	X
S1	Working conditions - Work-life balance	Actual positive impact	Benefits above and beyond those required by law or negotiated by the labour union	Contributes to workforce satisfaction and stability. The approach to		X		X	X	X

Topical standard	Topic and sub-topic	Actual and potential impacts, risks and opportunities	Description of activities or business relationships leading to impact, risk or opportunity	Consequences for the business model, value chain, strategy and decision-making, including the Group's response	Value chain			Time horizon		
					Upstream	Own operation	Downstream	Short-term	Medium-term	Long-term
			contribute to the quality of life and employee satisfaction.	employees, including the provision of benefits, is part of the Group's strategic management and is subject to continuous, ongoing updating in response to current needs and trends						
S1	Working conditions - Health and safety	Actual negative impact	Health impacts in hazardous work positions, e.g. mining and exploration.	May affect the Group's business model through operational risks. The Group minimises the impact on employees by applying OHS and PPE policies within set processes.		X		X	X	X
S1	Equal treatment and opportunities for all - Gender equality	Actual negative impact	Gender imbalance in favour of men in top management, and in specific technical positions.	May affect the availability and diversity of talent. The gender disparity is not based on the Group's strategy or decisions and is mainly due to the nature of the business.		X		X	X	X
S1	Equal treatment and opportunities for all - Equal pay for equal work	Potential negative impact	Unequal remuneration of men and women in the same position performing equivalent work could lead to gender inequality.	May have an indirect impact on the business model through increased turnover risk and reduced employer attractiveness. The Group minimises the impact on employees by monitoring salaries and remuneration, including preparing for the legislation on pay transparency.		X		X	X	
S4	Information-related impacts on consumers	Potential negative impact	Violation of consumer privacy through improper handling or processing of user data or leakage of sensitive data.	May have an impact on the Group's reputation. The Group minimises the impact on customers through		X	X	X	X	X

Topical standard	Topic and sub-topic	Actual and potential impacts, risks and opportunities	Description of activities or business relationships leading to impact, risk or opportunity	Consequences for the business model, value chain, strategy and decision-making, including the Group's response	Value chain			Time horizon		
					Upstream	Own operation	Downstream	Short-term	Medium-term	Long-term
	and/or end-users - Privacy			established data protection and cybersecurity systems.						
G1	Corporate culture	Potential negative impact	Insufficient implementation and compliance with the Group's policies, including the Code of Ethics, can have a negative impact on the corporate culture and indirectly on society.	May have an impact on strategy, particularly in the area of risk management and compliance. The Group minimises the likelihood of impacts by emphasising compliance with legislation, internal policies and employee training.	X	X	X	X	X	X
G1	Whistleblower protection	Potential negative impact	Potential violations of whistleblower protection may lead to violations of rights and damage trust in whistleblowing channels.	May undermine confidence in the internal control and compliance mechanisms of the business model. The Group minimises the likelihood of impacts by emphasising compliance with legislation, internal policies and employee training.	X	X	X	X	X	X

## 1.4 [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities

The Group carried out an update of double materiality assessment, which includes the identification of material impacts, risks and opportunities, considering materiality from both an impact and financial perspective. The process of updating the double materiality assessment, within which particular consideration was given to minor changes in the Group's corporate structure, an updated value chain and stakeholder analysis, as well as mapping of the external ESG environment, including sector standards, the activities of relevant associations, and benchmarking against comparable companies. Based on the update carried out, no factors were identified that would have a significant impact on the conclusions of the double materiality assessment, and the results of the assessment therefore remain unchanged compared to the previous year.

Identifying, assessing and managing impacts, risks and opportunities requires a complex set of input parameters. The Group uses data from internal sources such as performance metrics and employee and customer surveys, and external sources such as sector statistics or regulatory requirements. The scope of the materiality assessment covers all major activities and geographic regions in which the Group operates, as well as significant parts of the value chain.

### Phase I: Understanding the business model and value chain

The first step to identify and assess material impacts, risks and opportunities was to map and understand the Group's business model and value chain. Resources and relationships across the main activities were mapped to provide a clearly defined scope for the double materiality assessment.

The mapping process included information on upstream and downstream value chains obtained from the description of the business model and from the discussions with internal stakeholders at the levels of MND and its subsidiaries.

### Phase II: Identification of impacts, risks and opportunities

In the second phase, the impacts, risks and opportunities were identified within the defined topics, sub-topics and sub-sub-topics according to ESRS 1 Appendix A/AR 16. GRI 11: Oil and Gas Sector 2021, SASB for Oil and Gas, Sustainability reporting guidance 2023 from IPIEC and the draft Oil and Gas Sector ESRS, publicly available databases such as ENCORE and benchmarking with companies in similar industry that already report sustainability information. The identification process also included insights from existing due diligence systems such as supplier screenings, surveys and feedback from internal and external stakeholders such as employees or documentation for reporting to regulatory bodies, mainly in the environmental sector. This information was evaluated through interviews with internal experts within the Group and external consultants.

The Group focused on its key activities and business relationships that could lead to an increased risk of negative impacts. These areas mainly include oil and gas exploration and production, management of relationships with suppliers who are significant contributors to revenue, customer relationship management and the Group governance. In doing so, the Group has considered the impacts that it contributes to through its own activities or as a result of its business relationships. This process led to the compilation of a long list of impacts, risks and opportunities and subsequent validation of its completeness.

Stakeholders involved in the process of identifying impacts, risks and opportunities primarily included experts in specific areas such as HR, procurement, legal, environmental protection who have a comprehensive understanding and overview of the Group's activities and business model. In addition, suggestions from other stakeholders were considered in identifying impacts, risks and opportunities. The topics and stakeholder engagement are further described in section ESRS 2 – General Information, article 1.3.3 *[SBM-2] Interests and views of stakeholders*.

### Phase III: Assessment of impacts, risks and opportunities

The assessment of impacts, risks and opportunities was carried out through the engagement of the above key internal stakeholders in workshops and subsequently it was validated.

Identified actual and potential, positive or negative impacts were rated on a scale from 1 to 5 in terms of their scale, scope and irremediable character to determine their relative severity and likelihood. The assessment was based on available quantitative in-house and third-party data, qualitative input from meetings with internal and external stakeholders. Where relevant, local specific aspects (territorial and legislative) were also taken into account. The information collected in the previous phases was used during the assessment process. The evaluation also included a silent stakeholder, namely the nature, through the results of third-party research. Impacts with a rating "2.5 - Important" or higher were considered material and were identified and described as material to the Group.

The financial risks and opportunities are based not only on the identified actual and potential impacts, but also on the climate risk analysis. The assessment includes the potential impact of future events on assets, performance and value creation, as well as data on the impact of past events. The past events are analysed using available financial data, while estimates of future events are based on best practices and available information, including information from financial institutions. The combination of the magnitude of the financial effect and the probability of its occurrence defines financial materiality. Risks or opportunities with a rating "2.5 - Significant" or higher have been considered material and have been identified and described as having a material impact on the Group.

As part of the process of identifying, assessing and managing sustainability impacts and risks, the Group has built on its existing established internal system for managing traditional risks, including monitoring regulatory, commercial and financial risks associated with environmental, social and governance issues. A similar approach is taken to the process of identifying, assessing and managing opportunities, which is integrated into the overall management process.

The Group will continue to monitor risks as part of the existing operational and financial risk monitoring process and as part the double materiality process.

### Phase IV: Final validation and approval at higher levels

The consolidated summary of material impacts, risks and opportunities was reviewed and validated by the Group ESG team, the ESG Committee and finally presented to the MND Board of Directors for final approval. Following the validation of the double materiality assessment results, the Group ESG Team concluded that the set threshold of 2.5 was sufficient to capture all significant impacts, risks and opportunities.

The double materiality assessment in accordance with ESRS requirements was carried out for 2024 and is planned for regular revision. For 2025, the ongoing validity of the double materiality assessment results was evaluated. Based on this evaluation, no significant changes were identified, and the results of the double materiality assessment therefore remain unchanged compared to 2024.

In preparing of the ESRS-required disclosures, the Group assessed the requirements for individual data points with respect the identified IROs and mapping.

The approach described above was applied cross-sectionally, i.e. regardless of the topical standard. A possible topic-specific approach to identifying and assessing impact, risks and opportunities is presented below:

#### **E1 (Climate Change)**

The carbon footprint was calculated by internal experts within the Group according to the GHG Protocol methodology covering Scopes 1, 2, 3. At the time of the double materiality assessment, the final version of the calculation for year 2025 was not available, therefore the calculation for year 2024 was used. Due to the nature of the Group's business, the majority of emissions (92 %) (in 2024: 91 %) are associated with Scope 3, specifically the use of the sold product. Potential climate change impacts with respect to changes in the Group's business strategy have not yet been assessed. The Group has also reviewed its activities and plans to identify actual and potential

future sources of GHG emissions. This process included (1) an analysis of operational activities identifying emissions from the extraction, processing and transportation of oil and gas; (2) an assessment of future projects and their potential GHG emissions; and (3) identification of other climate-related impacts. In addition, the actual and potential climate change impacts of the identified emission sources were assessed. The calculation of total GHG emissions includes: (1) quantification of emissions from operational activities and planned projects; (2) an assessment of how identified emissions contribute to climate change and potential long-term impacts; (3) an assessment of GHG emissions along the entire value chain, including suppliers and customers.

#### General Information on the Climate Risk Analysis

The climate risk analysis covers physical risks (chronic, acute) and transition-related risks and opportunities (Policy and Legal, Technology, Market, and Reputation).

In assessing impacts, risks, and opportunities, the business model, all assets and owned technologies, as well as the entire value chain of the Group were considered.

The analysis was carried out in the short-term time horizon for the analysis of the current situation, in the medium-term horizon until 2030 and in the long-term horizon until 2050.

The climate risk analysis included assets aggregated to the required ESRS geolocation granularity, specifically at NUTS 3 level, into five aggregated groups - CR: South Moravian Region, Moravian-Silesian Region, UA: Lviv Region, Ivano-Frankivsk Region, Poltava Region, covering all assets owned by the Group.

The analysis was conducted for two scenarios of possible climate development: RCP4.5–SSP245 and RCP8.5–SSP585, which are based on the latest IPCC AR6 report with the aim of ensuring comprehensive alignment with the necessary climate and socioeconomic attributes. These scenarios are grounded in the most recent available scientific knowledge and were selected according to their relevance for the Group's activities. IPCC RCP4.5–SSP245 is specifically described as an intermediate scenario without the introduction of strong climate policies and regulations. RCP8.5–SSP585 represents the worst-case scenario and is the most commonly used in climate risk analysis. These scenarios were selected based on the high likelihood of their materialisation and are consistent with the key assumptions applied in the Group's financial planning and strategic decision-making. The identification and assessment of transition risks and opportunities was also carried out in the context of a scenario compatible with limiting global warming to 1.5°C, particularly regarding the assumptions of the IEA Net Zero Emissions by 2050 scenario. This scenario was considered primarily in the assessment of the development of the regulatory environment, emissions pricing, and structural changes in the energy sector. Given that the primary objective of the analysis was to identify and evaluate significant impacts, risks, and opportunities, the scenario was not applied in the form of a detailed quantitative analysis. Such an approach would require detailed input data that are not currently fully available

The financial assumptions include the expected useful life of assets up to 2050, the development of oil and natural gas prices over a horizon corresponding to available market projections, and the planned development of business segments, including energy storage. The climate risks identified within the analysis reflect possible regulatory and market changes in the context of the decarbonisation of the energy sector but are not in conflict with the market assumptions and long-term projections used for the purposes of financial reporting.

For the scenario analysis, the Group made use of credible publicly available climate databases, tools, and expert studies that provide a basis for evaluating exposure to individual risks. The tools and sources used include, among others: Climate Analytics – Climate Impact Explorer and Aqueduct – Water Risk Atlas. The risks identified within the climate analysis as potentially material serve as inputs to the double materiality assessment.

#### Physical Climate Risk Analysis

As part of the physical climate risk analysis, the Group carried out a systematic identification and assessment of these risks, drawing on the climate scenarios outlined above. The process was based on an assessment of potential acute and chronic climate hazards and their possible impact on the Group's assets and operational activities. The

analysis examined the exposure and sensitivity of assets and activities to physical risks, with the aim of identifying potentially material risks, which were subsequently used as inputs to the double materiality assessment process. During the analysis, limitations in data availability were identified for selected chronic and acute physical risks, relating to the availability and sufficient granularity of data in climate models.

Based on the results of the climate analysis, five chronic and seven acute physical climate risks were included in the double materiality assessment process, none of which were assessed as material.

#### Transition Climate Risk and Opportunity Analysis

The analysis of transition-related risks and opportunities was done through a qualitative analysis. The process was based on an assessment of potential risks and opportunities and categorised them within a framework derived from the TCFD.

Within the transition risk analysis, not only assets owned by the Group were examined, but also assets linked to the main infrastructure in connection with the value (supply and demand) chain. The assessment of transition-related risks and opportunities was conducted, given their nature, only at the level of the Group as a whole.

The identified potentially significant risks and opportunities stem from the nature of the sector in which the Group operates and from possible short-term, medium-term, and long-term regulatory, legislative, and societal developments. The factors of the changing energy sector were considered in particular. The key factor in this regard is regulatory change, which is of very direct relevance to the Group. Given the ongoing transformation of the energy sector and the forced changes in consumer behaviour, adjustments to legislation in response to ongoing climate change are necessary, leading to a tightening of environmental regulations. This in turn creates a need for the Group to invest in technologies or other measures to meet the requirements, which is reflected in the Group's financial performance. In the case of carbon pricing, the impacts on the Group are beyond its control and may represent a potential loss of profits due to a decline in demand for its products. The analysis also included an assessment of the compatibility of selected assets and business activities of the Group with the transition to a climate-neutral economy, including the identification of areas that may in the future require increased adaptation or transformation efforts.

Risks and opportunities were assessed based on the frequency of occurrence and the level of impact of a given risk/opportunity on the Group, and by making use of the climate scenarios described above. Based on the results of the transition risk and opportunity analysis, 2 opportunities and 4 risks were included in the double materiality assessment process, with both opportunities and two risks assessed as material.

The material transition-related risks and opportunities are described in the section Environmental information, article 1.3.4 *[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model*.

## E2 (Pollution)

To identify material topics, the Group applied a double materiality assessment during which significant sites and business activities, including the value chain, were assessed. Specialised tools were not used to identify impacts, risks and opportunities.

During the double materiality assessment, dialogues were held within the Group with internal experts (ecologists). Based on these consultations, the assumption was made that the volume of used substances of (very high) concern is equal to the purchased volume of such substances.

During the double materiality assessment, the topic E2 - Substances of (very high) Concern was assessed as relevant for the following Group companies: MND a.s., MND Drilling & Services a.s., MND Energy Storage a.s., MND Gas Storage a.s., Horyzonty LLC and MND Tynivske LLC (collectively referred to as the "**E2 Relevant Companies**"). For the E2 Relevant Companies, the potential negative impact related to environmental pollution and health damage from the mishandling of substances of (very high) concern or their release due to a malfunction or accident was assessed.

E2 Relevant Companies are in contact with the relevant regulatory and supervisory authorities to the extent required by law. Representatives of local stakeholders, in particular municipalities and landowners, are involved in the project permitting process prior to entering the site. The impact of commercial activities on pollution is also discussed during the permitting process. However, no conclusions or issues have arisen from the communications regarding the impact of the Companies' activities on pollution.

In addition, the Group carries out regular environmental assessments which include emissions to air, land and water. Potential pollution from these substances is mainly related to the extraction, storage, transport and sale of petroleum products. During the extraction process, screening for harmful chemicals is also regularly carried out, including a protocol assessment of the safety data sheet prior to the purchase of a chemical, including those regulated by relevant regulations such as CLP (Classification, Labelling, Packaging) and REACH (Registration, Evaluation and Authorisation of Chemicals).

### E3 (Water and marine resources)

To identify material topics, the Group applied a double materiality assessment, during which all material sites and assets used by the Group in its own operations were assessed. The assessment took into account the entire value chain. The Group identified two significant negative impacts: a reduction in water availability and quality, and potential deterioration of hydrological conditions due to water withdrawal and consumption. The Group identified impacts, risks and opportunities through a double materiality assessment. The presence of water stress at the sites was investigated using the Aqueduct Water Risk Atlas tool.

Reductions in water availability and quality and potential deterioration of hydrological conditions are significant due to drilling and exploration and production activities, particularly due to injection of water into wells. For this reason, the topic is relevant to the following Group companies: MND Drilling & Services a.s. (CR) and MND a.s. (CR) (collectively, the "**E3 Relevant Companies**").

The E3 Relevant Companies are in contact with the water authority and the municipalities in the affected areas to the extent required by law. Representatives of local stakeholders, in particular municipalities and landowners, are also involved in the project permitting process before entering the site. The impact of activities on water abstraction and consumption is also discussed during the permitting process. However, no conclusions or issues have arisen from the communications regarding the impact of the E3 Relevant Companies' activities on water availability in the landscape. The E3 Relevant Companies are not subject to additional monitoring due to the volume of consumption.

### E4 (Biodiversity and ecosystems)

The Group assessed impacts across the value chain. The Group assessed impacts on biodiversity and ecosystems across all the sustainability issues covered by ESRS under E4 topic. No other sustainability matters were identified. The assessment took into account the scale, scope, irreversibility and likelihood of impact.

By the nature of its business model, the Group is dependent on the availability of mineral resources (oil, natural gas), which is one of its ecosystem components. The Group has carried out a climate risk analysis, but these risks (and any other systemic risks) have not been considered in the context of biodiversity and ecosystems.

The Group ensures that all activities are carried out in accordance with the relevant legislation. The Group is also in contact with local stakeholders (municipalities, landowners).

No conclusions have emerged from the interactions to date that would indicate the significance of the impacts that the Group would have on biodiversity and ecosystems. The Group does not operate in locations that are in areas that are sensitive in terms of biodiversity. Thus, the Group has not identified the need to implement biodiversity mitigation measures.

Based on the double materiality assessment, no significant impacts, risks and opportunities were identified for the Group in the E4 – Biodiversity and Ecosystems topic.

## E5 (Resource use and circular economy)

To identify material topics, the Group applied a double materiality assessment in which all material locations in which the Group operates as well as the entire value chain were assessed. The Group did not use any specialised tool in the assessment. The double materiality assessment process included consultation with internal environmental specialists.

As a result, two material impacts and one material risk relevant to the Group companies were identified.

The Group companies carry out drilling, exploration and production activities that deplete non-renewable resources and produce waste. In addition, drilling and extraction activities produce waste (sludge, reagents, etc.) that contribute to environmental pollution.

The Group companies are in contact with relevant mining authority and the Ministry of the Environment to the extent required by the legislation of the Czech Republic. In Ukraine, the Group companies are in contact with (i) the State Service of Geology and Mineral Resources of Ukraine of the Ministry of Environmental Protection and Natural Resources of Ukraine and (ii) the State Environmental Inspectorate of the Lviv Region of the Ministry of Environmental Protection and Natural Resources of Ukraine. Prior to entering the site, representatives of local stakeholders, in particular municipalities and landowners, are involved in the project permitting process. During the permitting process, the scope of activities, including the management of the waste generated, is discussed. However, no conclusions or issues have arisen from the communications regarding the impact of the Company's activities on resource use and waste management.

## G1 (Business conduct)

The Group prioritises the compliance with legal regulations, which sets the framework for the development of corporate culture and business conduct. The double materiality assessment was made based on internal professional judgment and other sources such as relevant legislation or information from the Group's relevant compliance and legal departments.

## 1.5 [IRO-2] ESRS Index

The following table provides an overview of the identified significant topics and disclosure requirements that are part of this Statement, along with a reference to a specific page of this Statement. Materiality was assessed primarily at the level of impacts, risks, and opportunities, and subsequently reflected at the level of the relevant Disclosure Requirements. The assessment was not conducted at the level of individual data points; these are considered material if they are associated with material impacts, risks, and opportunities and the relevant Disclosure Requirement. The Group has omitted all disclosure requirements in Topic Standards S2 and S3 as they are below its materiality thresholds.

Standard	Disclosure Requirement identifier	Requirement for disclosure	Page
ESRS2 - General information	BP-1	General basis for the preparation of the sustainability statements	27
	BP-2	Disclosures in relation to specific circumstances	30
	GOV-1	The role of the administrative, management and supervisory bodies	31
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	31
	GOV-3	Integration of sustainability-related performance in incentive schemes	31

Standard	Disclosure Requirement identifier	Requirement for disclosure	Page
	GOV-4	Statement on due diligence	34
	GOV-5	Risk management and internal controls over sustainability reporting	35
	SBM-1	Strategy, business model and value chain	36, 37
	SBM-2	Interests and views of stakeholders	38
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	42
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	49
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	54
ESRS E1 - Climate change	E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	66
	E1-1	Transition plan for climate change mitigation	68
	E1-2	Policies related to climate change mitigation and adaptation	68
	E1-3	Actions and resources in relation to climate change policies	69
	E1-4	Targets related to climate change mitigation and adaptation	70
	E1-5	Energy consumption and mix	70
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	72
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	75
	E1-8	Internal carbon pricing	75
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	75
ESRS E2 - Pollution	E2-1	Policies related to pollution	76
	E2-2	Actions and resources related to pollution	76
	E2-3	Targets related to pollution	77
	E2-5	Substances of concern and substances of very high concern	77
ESRS E3 - Water and marine resources	E3-1	Policies related to water and marine resources	79
	E3-2	Actions and resources related to water and marine resources	80
	E3-3	Targets related to water and marine resources	80
	E3-4	Water consumption	80
ESRS E5 - Resource use and circular economy	E5-1	Policies related to resource use and circular economy	81
	E5-2	Actions and resources related to resource use and circular economy	82
	E5-3	Targets related to resource use and circular economy	82
	E5-4	Resource inflows	83
	E5-5	Resource outflows	83
ESRS S1 - Own workforce	S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	85
	S1-1	Policies related to own workforce	86

Standard	Disclosure Requirement identifier	Requirement for disclosure	Page
	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	88
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	89
	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	90
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	91
	S1-6	Characteristics of the undertaking's employees	92
	S1-8	Collective bargaining coverage and social dialogue	93
	S1-9	Diversity metrics	93
	S1-14	Health and safety metrics	94
	S1-16	Remuneration metrics (pay gap and total remuneration)	94
	S1-17	Incidents, complaints and severe human rights impacts	95
ESRS S4 - Consumers and end-users	S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	96
	S4-1	Policies related to consumers and end-users	96
	S4-2	Processes for engaging with consumers and end-users about impacts	98
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	98
	S4-4	Acting on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	99
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	100
ESRS G1 - Business conduct	G1-1	Business conduct policies and corporate culture	101

## 1.6 Data points resulting from other EU legislation

The table below includes all data that is based on other EU legislation as set out in Annex B of ESRS 2 and indicates where this data can be found in this Statement. Data points that were not relevant to this Statement are marked as 'not relevant' or 'phasing in'.

Disclosure requirement	Data point	Disclosure requirement	Link to the Sustainable Finance Disclosures Regulation	Link to Pillar 3	Reference to the Benchmark Regulation	Reference to the EU Climate Law	Page
ESRS 2							
ESRS 2 GOV-1	21 (d)	Board's gender diversity	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		31
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		31
ESRS 2 GOV-4	30	Statement on due diligence	Indicator number 10 Table #3 of Annex 1				34
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		36, 37
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS E1							
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	68
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		Article 449a  Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		68
ESRS E1-4	34	GHG emission reduction targets	Indicator number 4 Table #2 of Annex 1	Article 449a  Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		70
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				70
ESRS E1-5	37	Energy consumption and mix	Indicator number 5 Table #1 of Annex 1				70
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex 1				70

Disclosure requirement	Data point	Disclosure requirement	Link to the Sustainable Finance Disclosures Regulation	Link to Pillar 3	Reference to the Benchmark Regulation	Reference to the EU Climate Law	Page
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		72
ESRS E1-6	53-55	Gross GHG emissions intensity paragraphs	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		72
ESRS E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Non-material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in provision
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)  ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase-in provision
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in provision
ESRS E1-9	69	Degree of exposure of the portfolio to climate- related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in provision
ESRS E2							
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Non-material
ESRS E3							
ESRS E3-1	9	Water and marine resources	Indicator number 7 Table #2 of Annex 1				79
ESRS E3-1	13	Dedicated policy	Indicator number 8 Table 2 of Annex 1				79
ESRS E3-1	14	Sustainable oceans and seas	Indicator number 12 Table #2 of Annex 1				Non-material
ESRS E3-4	28 (c)	Total water recycled and reused	Indicator number 6.2 Table #2 of Annex 1				80
ESRS E3-4	29	Total water consumption in m <sup>3</sup> per net revenue on own operations	Indicator number 6.1 Table #2 of Annex 1				80

Disclosure requirement	Data point	Disclosure requirement	Link to the Sustainable Finance Disclosures Regulation	Link to Pillar 3	Reference to the Benchmark Regulation	Reference to the EU Climate Law	Page
ESRS E4							
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	Indicator number 11 Table #2 of Annex 1				Non-material
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	Indicator number 12 Table #2 of Annex 1				Non-material
ESRS E4-2	24 (d)	Policies to address deforestation	Indicator number 15 Table #2 of Annex 1				Non-material
ESRS E5							
ESRS E5-5	37 (d)	Non-recycled waste	Indicator number 13 Table #2 of Annex 1				83
ESRS E5-5	39	Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex 1				83
ESRS S1							
ESRS 2 - SBM 3 - S1	14 (f)	Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I				85
ESRS 2 - SBM 3 - S1	14 (g)	Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I				85
ESRS S1-1	20	Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				86
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions			Delegated Regulation (EU) 2020/1816, Annex II		86
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I				Non-material
ESRS S1-1	23	Workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I				86
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	Indicator number 5 Table #3 of Annex I				89
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		94
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I				Phase-in provision
ESRS S1-16	97 (a)	Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		94
ESRS S1-16	97 (b)	Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I				94
ESRS S2							
ESRS 2 - SBM 3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	Indicators number 12 and n. 13 Table #3 of Annex I				Non-material
ESRS S2-1	17	Human rights policy commitments	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Non-material
ESRS S2-1	18	Policies related to value chain workers	Indicator number 11 and n. 4 Table #3 of Annex 1				Non-material
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Non-material

Disclosure requirement	Data point	Disclosure requirement	Link to the Sustainable Finance Disclosures Regulation	Link to Pillar 3	Reference to the Benchmark Regulation	Reference to the EU Climate Law	Page
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex 1				Non-material
ESRS S3							
ESRS S3-1	16	Human rights policy commitments	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non-material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material
ESRS S3-4	36	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				Non-material
ESRS S4							
ESRS S4-1	16	Policies related to consumers and end-users	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				96
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		96
ESRS S4-4	35	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				99
ESRS G1							
ESRS G1-1	\$10 (b)	United Nations Convention against Corruption	Indicator number 15 Table #3 of Annex 1				101
ESRS G1-1	\$10 (d)	Protection of whistle-blowers	Indicator number 6 Table #3 of Annex 1				101
ESRS G1-4	\$24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Non-material
ESRS G1-4	\$24 (b)	Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex 1				Non-material

## 2 Environmental information

### 2.1 EU Taxonomy for the 2025 reporting period

#### 2.1.1 Assessment of eligibility

We have assessed all existing economic activities carried out by the Group to determine which of these are eligible for taxonomy under the Climate Delegated Act (Commission Regulation (EU) 2021/2139), the Supplementary Climate Delegated Act (Commission Regulation (EU) 2022/1214), the Environmental Delegated Act (Commission Regulation (EU) 2023/2486) and the amendments to the Climate Delegated Act (Commission Regulation (EU) 2023/2485). The process included the identification of economic activities related to turnover, capital expenditure (Capex) and operating expenditure (Opex).

The 2025 data were compiled in accordance with the amended Commission Delegated Regulation (EU) 2026/73, which amends the content and structure of the disclosed information. The 2024 data have not been restated retrospectively and are presented in accordance with the previous version applicable to that period.

In the following tables we list the different activities that primarily contribute to climate change mitigation.

In 2025, the analysis identified 5 relevant economic activities:

Economic activity number	Name of economic activity
4.1	Electricity generation using solar photovoltaic technology
4.10	Storage of electricity
4.29	Electricity generation from fossil gaseous fuels
6.5	Transport by motorbikes, passenger cars and light commercial vehicles
6.6	Freight transport services by road
7.6	Installation, maintenance and repair of renewable energy technologies

The assessment was based on the Group's current knowledge of its business model and business activities and expertise. The process considered existing recommendations available at the time of the preparation of this Statement.

In accordance with the EU taxonomy simplifications adopted in 2025, it was assessed that:

- operating expenditures are not material to the Group's business model, as they represented less than 1% of the Group's turnover and less than 10% of the Group's operating costs,
- turnover from the above-mentioned economic activities is less than 10% of the Group's turnover,
- capital expenditures of these economic activities are less than 10% of the Group's total capital expenditures, except for activity 4.10 Storage of electricity.

The Company has used the exemption from the obligation to assess the eligibility and alignment of economic activities that are non-material. Activity 4.10 Storage of electricity was assessed.

The Group's non-eligible business activities not currently included in the EU taxonomy were identified as energy sales to end customers, trading in electricity and gas, gas storage, oil and gas production, drilling and related activities of the Group.

### 2.1.2 Compliance assessment process

In order to determine whether an identified economic activity is aligned with the taxonomy, it must meet the requirements described in Article 3 of Regulation (EU) 2020/852. This sets out the obligation to assess compliance with certain criteria for classifying an activity as environmentally sustainable. First, it was assessed whether the selected activities of the Company make a significant contribution to one or more of the six environmental objectives.

All the activities of the Group identified as eligible aim to make a significant contribution to climate change mitigation. To make a significant contribution to the environmental objective, the activity shall comply with the specific technical screening criteria set out in the relevant Annex to the delegated act. We comment below on these criteria and how they have been assessed by the Group.

#### Assessment of minimum safeguards

An important step in assessing economic activities in accordance with the taxonomy is compliance with minimum safeguards (MS). The MSs include all procedures and processes put in place by the Group to ensure that economic activities are conducted in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises, and incorporate the principles of the International Labour Organization Declaration on Fundamental Principles and Rights at Work, the International Bill of Human Rights and Article 16 of the Taxonomy Regulation (EU) 2020/852, which defines minimum safeguards.

The Group has a corruption prevention programme in place, which includes risk assessments and training of its own employees on anti-corruption rules. It also ensures that business partners are informed of these procedures. The Group also complies with all relevant tax laws and has a transparent tax strategy. The Group also complies with applicable competition laws. The Group rejects and does not tolerate human rights abuses. These attitudes and principles are expressed in the Code of Ethics of MND Group.

During this reporting period, the Group did not record any violations of the UNGPs and OECD Guidelines for 2024 and 2025, did not receive any complaints and has no open case with the National Contact Point for the Implementation of the OECD Guidelines for Multinational Enterprises (Ministry of Industry and Trade of the Czech Republic), nor was it accused of human rights violations by the Business and Human Rights Resource Centre (BHRRRC) or received a request for comment on an open case with controversy.

### 2.1.3 Results of the compliance assessment

For 2025, the economic activity of electricity storage (4.10) was assessed as taxonomy-aligned by the Group.

#### 4.10 CCM: Storage of electricity

The MND BESS (Battery Energy Storage System) project focuses on electricity storages using a battery-based system. This system enables the storage of surplus electricity generated from various sources, including renewable energy, for later use during periods of high demand or supply outages. Through this project, the Group can enhance the stability and reliability of electricity supply, optimize the use of energy resources, and contribute to the overall efficiency of the energy system.

##### *Technical screening criteria*

The activity consists of the construction and operation of an electricity storage facilities using lithium iron phosphate batteries.

### *The "do no significant harm" principle*

The Group has conducted a climate risk assessment and has not identified any significant risks related to the operation of the facility that would require the development of an adaptation plan or measures. A more detailed analysis of climate risks and findings is provided in section ESRS 2 – General Information, article 1.4 [IRO-1] *Description of the processes to identify and assess material impacts, risks and opportunities.*

The Group is certified under ISO 14001 and has established procedures for waste management, while also complying with applicable requirements and regulations under Czech law.

In accordance with Czech legislation, unified environmental statements were issued confirming that the projects are permissible. The MND BESS electricity storage facility is not located in areas sensitive in terms of biodiversity.

#### **2.1.4 Accounting principles for EU taxonomy KPIs**

The accounting principles for key performance indicators (KPIs) within the taxonomy are based on the interpretation of the Delegated Act on Disclosure (Commission Regulation (EU) 2021/4987), Annex I, and the available European Commission guidance as amended).

The revenue, CAPEX and OPEX associated with taxonomy-eligible and taxonomy-aligned activities were determined on the basis of the interdependency principle. This principle states that all revenue, CAPEX, OPEX that can be reasonably attributed to an identified taxonomy-aligned or eligible activity can be classified as aligned or eligible and included in the numerator of the respective indicator.

The Group performed an item-by-item analysis of its revenue model, which allowed it to identify the revenues that are eligible under the EU taxonomy and then to distinguish between those that meet the technical screening criteria (aligned with the EU taxonomy), those that are eligible (failing at least one of the technical screening criteria for substantial contribution, do no significant harm, or minimum safeguards) and those that are not covered by the taxonomy (the Group's other activities).

When processing data within the EU taxonomy, emphasis was placed on eliminating the risk of double counting. This approach included reconciliation with accounting data to ensure proper consideration of eliminations and adjustments, and the use of consistent data sources to avoid duplicate inclusion of items, along with thorough verification of the completeness and accuracy of all data.

The Group does not have a defined plan to expand existing eligible economic activities or to gradually demonstrate alignment with the technical and other criteria set out in the EU taxonomy.

#### **Calculation of Turnover**

The share of taxonomy-eligible/aligned economic activities in the Group's total turnover was calculated as the portion of net turnover derived from products and services associated with taxonomy-eligible/aligned economic activities (numerator) divided by net turnover (denominator).

The denominator of the turnover KPI corresponds to the "Total Income" line item in the Group's consolidated statement of comprehensive income.

#### **Calculation of capital expenditure (CAPEX)**

The key performance indicator (KPI) CAPEX is defined as taxonomy-aligned CAPEX (numerator) divided by our total CAPEX (denominator).

Total CAPEX includes additions to tangible and intangible assets during the financial year. It includes acquisitions of property, plant and equipment, intangible assets, right-of-use assets and investment property (IAS 40). Additions resulting from business combinations are also included.

The Group's total capital expenditure corresponds to the sum of the “Additions” and the “Effect of new acquisitions” line items in the notes 15 and 16 to the consolidated financial statements.

### 2.1.5 Key performance indicators and contextual information

The overview of sustainability, eligibility, and key performance indicators is presented in the following summary table:

Sustainability and eligibility under the EU taxonomy in CZK million	2024			2025		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Sustainable	32	78	3	0	300	0
Eligible	38	189	13	0	300	0
Non-eligible and non-material	28 675	3 395	197	22 530	1 221	197
Total	28 713	3 584	210	23 530	1 521	197
Sustainable	0 %	2 %	1 %	0 %	20 %	0 %
Eligible	0 %	5 %	6 %	0 %	20 %	0 %
Non-eligible and non-material	100 %	95 %	94 %	100 %	80 %	100 %

Sustainable Capex in 2025 consisted of additions to tangible assets. These were expenditures on the acquisition of battery storage systems. In 2024, Capex consisted solely of additions to tangible assets of CZK 78 million. The largest item was expenditure on the acquisition of a battery storage system amounting to CZK 68 million.

Sustainable Opex in 2025 was not assessed (in 2024: CZK 3 million).

Proportion of turnover, Capex, Opex from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (N-1)	Proportion of Taxonomy-aligned activities in previous financial year (N-1)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	Currency	%	Currency	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	23 530	0 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	32	0 %
Capex	1 521	20 %	300	20 %	20 %	0 %	0 %	0 %	0 %	0 %	20 %	0 %	3 %	78	2 %
Opex	197	0 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	5 %	3	1 %

The 2025 data relate solely to activity 4.10 Storage of electricity.

Proportion of Capex from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Capex)	Taxonomy-aligned KPI (Monetary value of Capex)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Capex)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	Currency	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Storage of electricity	CCM 4.10	20 %	300	20 %	20 %	0 %	0 %	0 %	0 %	0 %	E		100 %
Sum of alignment per objective					20 %	0 %	0 %	0 %	0 %	0 %			
Total KPI		20 %	300	20 %	20 %	0 %	0 %	0 %	0 %	0 %	20 %	0 %	100 %

## 2.2 E1 – Climate change

### 2.2.1 [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

#### Climate Change Resilience Analysis

The Group carried out a revision of its climate risk analysis and resilience analysis. Two climate development scenarios were assessed (RCP4.5–SSP245 and RCP8.5–SSP585) along with three time-horizons: short-term (historical – current state), medium-term (2030), and long-term (2050). These scenarios are grounded in the most recent available scientific knowledge (from the IPCC AR6 report) and were selected according to their relevance for the Group's activities and the likelihood of their materialisation

Within the value chain, significant assets in the following locations were included:

**Czech Republic:** South Moravian Region and Moravian-Silesian Region.

**Ukraine:** Lviv Region, Ivano-Frankivsk Region and Poltava Region.

A climate risk and resilience analysis were conducted in relation to all key assets owned. Physical and transition risks were analysed. Physical risks and transition risks were analysed. Minor operational activities were excluded from the analysis — the operation of an accredited geochemical laboratory and the operation of a rescue service (Main Mining Rescue Station) — along with the related parts of the value chain, which were not considered material from the perspective of physical risks and transition risks. The objective of the resilience analysis was to identify areas of uncertainty in relation to climate change and the degree of exposure of the Group's assets, technologies, and business activities. The climate risk analysis is described in detail in section ESRS 2 – General Information, article 1.4 [IRO-1] *Description of the processes to identify and assess material impacts, risks and opportunities*.

The analysis assessed the financial impacts with regard to the probability of an event occurring and the implementation of mitigation measures. Based on the double materiality assessment carried out, no **physical climate risks** were assessed as material. The Group's operations can therefore be considered resilient in the area of physical climate risks. The materiality of physical risks will continue to be monitored and their potential impacts periodically reassessed. In the area of **transition climate risks**, two material risks were identified that may have an impact on the Group's business model, particularly over the long-term horizon.

The following transition-related risks were assessed as material:

R1: The risk of a shift away from oil and natural gas as a result of tightening legislation and regulation, including more restrictive requirements on existing products and services and growing pressure for decarbonisation, which may lead to a reduction in the role of fossil fuels in the energy mix. This is a transition-related risk.

R2: Introduction of a carbon tax on methane emissions leading to increased operating costs. Extension of the EU emissions trading system to other sectors and/or increase in carbon credits prices. This represents a regulatory risk related to the transition to renewable energy sources.

As part of strengthening resilience, the Group's long-term objective is to keep risk-related matters at a minimum level, which also applies to climate risks. Risk management, starting with identification and quantification, is followed by an analysis and quantification of the exposure to a given risk. For environmental impacts, the Group seeks to minimise them (restoration of depleted areas and removal of environmental burdens), implementing sustainable development principles in its activities, thus contributing to the resilience of its strategy to climate change.

## Capacity to Adapt Strategy and Business Model to Climate Change

As part of strengthening the resilience of the strategy to identified impacts, the Group is actively working to reduce its negative environmental impact and is also focusing on adapting its strategy and business model to climate change in the short-, medium- and long-term through several key initiatives:

- The Group is investing in upgrading its mining facilities to reduce greenhouse gas emissions and increase energy efficiency. In some cases, the Group has decided to phase out older, inefficient mining equipment and replace it with more modern and environmentally friendly alternatives. However, from a climate risk perspective, no significant steps are required to adapt to changing climate conditions.
- The Group promotes responsible environmental management, which includes the restoration of depleted areas and the removal of environmental burdens. Upon completion of its extraction activities, the Group carries out thorough reclamation work, which involves restoring the original landscape and ensuring its ecological stability. These activities include the removal of contaminated materials, soil revitalisation, and the planting of vegetation that supports biodiversity and ecosystem restoration. The removal of environmental burdens is a key aspect of sustainable environmental management, as it minimises the negative impacts of extraction on the environment and the health of local communities.

Given the nature of the Group's business, which is heavily oriented towards commodities such as oil and gas, it would be difficult to flexibly switch to an alternative business model in the short-term horizon. Given the current geopolitical situation and the technological readiness of the existing economies, the Group has assessed the risk of transitioning to a low carbon economy in the short to medium-term as not material. The gradual transition to a low carbon and resilient economy may represent a major change and financial risk for the Group in the long-term. The primary determinant will be the evolving geopolitical situation and regulatory environment. Closely related to this are developments in energy markets and technological advances within the sector dependent on commodities traded by the Group.

Opportunities associated with transition and transformation are defined with a view of mitigating the impact of transition risks on the Group and form a part of the procedures to strengthen resilience. These opportunities include, for example, portfolio diversification (hydrogen, biogas), investment in renewable energy, and the implementation of new technologies to reduce greenhouse gas emissions, contributing to decarbonisation and improving the Group's reputation. Another key fact is the active communication of sustainability topics with stakeholders such as investors, communities or employees.

The Group also focuses on the development and operation of renewable energy infrastructure, through the construction of photovoltaic and wind power plants. MND Energie a.s. has introduced an innovative product called the Solar Account, which enables households to sell surplus electricity generated by their photovoltaic systems back to the grid. This product supports the decentralisation of the energy sector by enabling smaller energy producers to contribute to the overall energy balance. Since August 2025, MND Energie a.s. has been registered under § 32 of the Energy Act as an aggregator and offers a complementary product called Flexibility alongside the Solar Account. The essence of this product is the provision of commercial flexibility by households that have a photovoltaic power plant with permitted grid feed-in and a battery storage system. In this way, the Group actively supports the expansion and integration of renewable energy sources into the energy mix.

The Group's investment decisions reflect the direction of the energy sector towards low-carbon sources, which is manifested in an increase in the allocation of funds to renewable energy sources and other projects. These projects include investment in a wind farm in Ukraine, permanent storage of carbon dioxide in underground water-saturated reservoirs, operation of a commercial underground storage facility for the permanent storage of carbon dioxide captured during industrial production, construction and acquisition of photovoltaic power plants, and project preparation and in-house construction of large-scale battery storage systems. In connection with carbon neutrality, the Group is engaged in collaboration with universities and business partners on projects relating to hydrogen technologies, transportation, and underground storage of carbon dioxide. Finally, the Group invests in the training of its employees to prepare them for new challenges and opportunities in the field of renewable energy sources and low-carbon technologies. The Group also works with universities and professional institutions to develop training programmes and internships for young talent.

In the area of material transition risks, the Group is actively cooperating with financial institutions and investors to ensure continued access to funding at an acceptable cost of capital. An example is the financing of renewable energy projects such as wind and solar farms or large-scale battery storage systems. In this way, the Group secures the necessary financial resources to support its environmental initiatives. However, EU Taxonomy aims to move the investments into sustainable activities, which requires adapting the Group's business model to meet these requirements and ensure access to finance from investors and financial institutions.

With this comprehensive approach, the Group is demonstrating its ability to adapt to the climate change and contribute to a more sustainable future, even as it faces the challenges of transitioning to a more sustainable business model.

### 2.2.2 [E1-1] Transition plan for climate change mitigation

Currently, the Group does not have a Climate Change Mitigation Transition Plan. The Group plans to adopt the Plan, but without a more specific timeframe. The Climate Risk Analysis conducted in January 2025 will be taken into account in the preparation of the Plan (for the Climate Risk Analysis conclusions, see the section Environmental information, article 2.2.1 [SBM-3] *Material impacts, risks and opportunities and their interaction with strategy and business model*).

Most of the Group's revenues derive from the exploration and production of oil and natural gas, distribution of gaseous fuels, and sale of extracted oil for further processing. The Group is therefore excluded from the EU benchmark values linked to the Paris Agreement under Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g).

### 2.2.3 [E1-2] Policies related to climate change mitigation and adaptation

In connection with the management of significant impacts, risks, and opportunities relating to greenhouse gas emissions associated with exploration and production, the Group has implemented the following internal regulations:

- **Directive on Protection of Environment** – The relevant Group companies<sup>11</sup> regulate, among other things, air protection<sup>12</sup>, including climate change mitigation, through internal directives. The directive specifically defines the obligations and responsibilities for the operation of facilities that handle controlled substances and fluorinated greenhouse gases. The directive is applied at the level of the actual operation, specifically the operational centres in the Czech Republic (it is not applicable to activities in Ukraine). The directive has been approved at the level of the directors of the relevant Group companies, and the heads of the respective organizational units are responsible for the implementation of the relevant sub-policies. The current version of the Directive is available to employees via a shared internal drive. In addition, selected companies<sup>13</sup> have implemented an Environmental Management System in accordance with the requirements of ISO 14001 certification.
- **Leak Detection and Repair Programme** – in 2025, MND a.s. and MND Energy Storage a.s., in accordance with Regulation (EU) 2024/1787 of the European Parliament and of the Council on methane emission reductions in the energy sector, Article 14, prepared Leak Detection and Repair Programmes (LDAR programmes). The purpose of the Programmes is to ensure the detection of methane leaks and repair of leaks. MND Gas Storage a.s. plans to implement a similar programme in the following year.

For the remaining Group companies, no operational need was identified for the adoption of specific internal regulations governing greenhouse gas emissions associated with exploration and production; for this reason, those companies have not adopted such internal regulations.

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<sup>11</sup> MND a.s., MND Drilling & Services a.s., MND Gas Storage a.s., MND Energy Storage a.s.

<sup>12</sup> The Directive also addresses waste management and water management.

<sup>13</sup> MND a.s., MND Drilling & Services a.s., MND Gas Storage a.s., MND Energy Storage a.s.

Neither the Group nor the relevant companies have policies that relate to the positive impacts or opportunities associated with the production of renewable energy sources (**RES**) and the implementation of innovative technologies. However, the Group implements measures that directly respond to these opportunities and have a positive effect, see article 2.2.4 [E1-3] *Actions and resources in relation to climate change policies*. The Group prioritises sustainability matters the impacts, risks, and opportunities of which it perceives as most material. Thus, for the time being, the Group does not address the impacts associated with supplier relationships (emissions generated as a result of the production of materials and machinery used). The policies also do not address the negative impacts and risks associated with commodity consumption and associated emissions, as the Group plans (following the Group's business model) to continue in its mining activities.

The Group does not have policies that explicitly address climate change adaptation, energy efficiency, renewable energy deployment or other climate change related topics. This attention may take the form of policy (see above) or action (see article 2.2.4 [E1-3] *Actions and resources in relation to climate change policies*). The Group companies<sup>14</sup> are preparing for the implementation of an energy management system in accordance with the ISO 50001 standard. This step represents the first phase of a systematic approach to improving energy efficiency and optimising energy consumption.

#### 2.2.4 [E1-3] Actions and resources in relation to climate change policies

In accordance with the Directive on Protection of Environment, the Group continued to apply the rules associated with regulated substances and fluorinated greenhouse gases.

The Group continues to monitor the effectiveness of already implemented technologies and to identify further opportunities for emissions reduction.

The Group does not have a policy focused on RES production or implementation of innovative technologies (as mentioned above, see article 2.2.3 [E1-2] *Policies related to climate change mitigation and adaptation*), however, in 2025 the Group implemented the following activities in this area that contribute to mitigating the climate change:

- **Renewable energy sources (RES)** – The currently installed capacity amounts to 11 MWp in the Czech Republic (in 2024: 10.8 MWp) and 59 MW in Ukraine (in 2024: 59 MW). Development continues on wind power plant (WPP) projects, which are in an early stage of preparation. Investment in renewable energy sources in 2025 reached CZK 4 million (in 2024: CZK 9 million). The scope of investment plans for photovoltaic and wind power plants is dependent on the projected return on investment and the availability of financial resources. Through the generation of electricity from renewable energy sources, the carbon footprint was reduced by 5 123 tCO<sub>2</sub>eq (using the AIB emission factor for the Czech market).
- **Carbon capture and storage (CCS)** – Planned measure, currently in the pre-project preparation phase and preparation of documentation for the subsidy title. The measure will thus contribute to the decarbonisation of the supply chain. The implementation period is estimated at 7-8 years. The estimated investment requirement is approximately CZK 4.6 billion (in 2024 the estimated investment costs were the same). The implementation of the project plan would enable the storage of approximately 800 thousand tonnes of CO<sub>2</sub>eq per year. The investment plan is strongly dependent on the success of obtaining subsidies. Given the early stage of the project, no significant monetary amounts are associated with the project for 2025.
- **Battery energy storage system (BESS)** – In 2025, project preparation for construction was underway and six projects are already in the implementation phase, with construction completion planned for 2026. In Germany, pre-project preparation was underway for projects of the same nature but of a larger scale, with the planned completion of the first implemented project at the end of 2026. Battery storage systems will enable the accumulation of energy from renewable sources and its subsequent use during periods when conditions for energy generation are less favourable. The measure thus contributes to the decarbonisation of the supply chain. The measure will thus contribute to more efficient use of renewable energy sources and the decarbonisation of business activities. Investment in BESS in 2025 reached CZK 300 million (in 2024:

<sup>14</sup> MND a.s., MND Drilling & Services a.s., MND Gas Storage a.s., MND Energy Storage a.s.

CZK 68 million) — see further article 2.1 *EU Taxonomy for the 2025 reporting period* . In the medium-term horizon (up to 2029), investments of approximately CZK 2.5 billion are planned. This will result in an output of over 100 MW and a capacity of more than 200 MWh. The expected reduction in greenhouse gas emissions associated with this activity cannot currently be calculated.

The Group did not implement any actions to address other identified impacts, risks or opportunities in 2025. In implementing measures, the Group focuses on sustainability matters it considers most material, considering also the cost of the measures.

## 2.2.5 [E1-4] Targets related to climate change mitigation and adaptation

The Group has not set targets in the areas of (i) energy consumption and (ii) climate change mitigation and adaptation.<sup>15</sup> The Group does not currently plan to set targets as it is seeking to find an optimal balance in relation to economic costs.

The Group does not specifically monitor the effectiveness of its policies and measures, except for those related to GHG production associated with exploration and production and commodity consumption. The monitoring of the effectiveness of policies and measures (for more information see articles 2.2.3 [E1-2] *Policies related to climate change mitigation and adaptation* and 2.2.4 [E1-3] *Actions and resources in relation to climate change policies*) is carried out through the following processes:

- Environmental aspects assessment - the identified impacts are assigned a remediation or prevention method (source: Management review<sup>16</sup> + Environmental Aspects Register<sup>17</sup>, Risk Register of MND a.s.).
- Review of the relevance of the HSEQ Policies (Health, Safety, Environment, Quality) - monitoring the achievement of sub-objectives (conducting internal audits, updating management acts, etc.) (source: Management review).
- Control activities during the planning and execution of drilling operations - establishes processes from project planning to completion of work. The aim of the processes is to ensure that the site is handed over free from environmental defects (source: Directive on Protection of Environment).
- Environmental performance assessment - monitoring energy consumption, air pollution (source: Environmental Performance Assessment).
- Assessment of opportunities for energy reduction (source: Energy Audit).

The purpose of the above processes is to improve the HSEQ level and culture of the Company. For the purposes of monitoring the effectiveness of the policies and measures, the Group has not set indicators or a baseline year against which to compare progress.

## 2.2.6 [E1-5] Energy consumption and mix

The energy consumption and energy mix are presented in the table below. Although energy production is not the Group's core business, the Group covers a significant part of its energy needs through its energy production. The energy produced comes from photovoltaic and G2P (Gas to Power) technologies. The collated data is based on direct measurements of individual companies and energy suppliers, except for the energy consumption mix associated with activities in Ukraine. The energy mix of Ukraine was used to determine the estimate of the energy consumption mix, for more see section ESRS 2 – General Information, *Value chain estimation and sources of estimation and outcome uncertainty*. The data was not externally validated.

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<sup>15</sup> These are material impacts, risks and opportunities related to (i) GHG production associated with exploration and production, (ii) RES production and implementation of innovative technologies, (iii) emissions generated from the production of materials and machinery used, (iv) commodity consumption and tied emissions.

<sup>16</sup> In some entities referred to as a Management Review Report.

<sup>17</sup> Applicable to MND Drilling & Services a.s., MND Energy Storage a.s. and MND Gas Storage a.s.

Table 1: Energy consumption and mix<sup>18</sup>

Energy consumption and mix	Unit	2024	2024 - revised <sup>19</sup>	2025
1) Fuel consumption of coal and coal products	MWh	0	0	0
2) Fuel consumption of crude oil and petroleum products	MWh	15 251.5	15 251.5	16 949.8
3) Fuel consumption of natural gas - revised	MWh	114 196.2	85 890.3	109 021.2
4) Fuel consumption of other fossil sources (process, waste and other fuels used for energy purposes)	MWh	0	0	0
5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	6 750.8	6 750.9	6 351.4
<b>6) Total fossil energy consumption</b> (calculated as the sum of items 1 to 5) - revised	MWh	136 198.5	107 892.7	132 322.5
Share of fossil fuels in total energy consumption	%	94.9	93.6	93.0
<b>7) Consumption from nuclear sources</b>	MWh	4 806.8	4 806.8	5 663.3
Share of consumption from nuclear sources in total energy consumption - revised	%	3.3	4.2	4.0
8) Consumption of fuels from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0	0
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	2 542.0	2 542.0	4 183.2
10) The consumption of self-generated non-fuel renewable energy	MWh	8.5	8.5	68.2
<b>11) Total renewable energy consumption</b> (calculated as the sum of items 8 to 10)	MWh	2 550.5	2 550.5	4 251.4
Share of renewable sources in total energy consumption - revised	%	1.8	2.2	3.0
<b>Total energy consumption (MWh)</b> (calculated as the sum of items 6, 7 and 11) - revised	MWh	143 555.8	115 250.0	142 237.2
Energy production	Unit	2024	2024 - revised	2025
Energy production from non-renewable sources	MWh	3 624.0	3 624.0	4 392.5
Renewable energy production	MWh	8 066.6	8 066.6	8 771.2

The increased fuel consumption of natural gas is attributable to the commencement of operations of the Ancillary Services Source (ZPPS) Borkovany and the increased volumes of gas injected into underground gas storage facilities.

The Group's activities fall within a section with a high impact on climate, NACE Section B – Mining and quarrying and NACE Section D – Electricity, gas, steam and air conditioning supply. The total consumption and energy intensity in these sectors is shown in the table below.

<sup>18</sup> Totals may vary due to rounding.

<sup>19</sup> In 2024, an error was detected in the reporting of natural gas fuel consumption due to the incorrect inclusion of the amount of natural gas used for non-energy purposes (correction of the amount from 114 196.2 MWh to 85 890.3 MWh). Subsequently, all values affected by this change, including the energy intensity value, were corrected in the data for 2024.

Table 2: Energy intensity

Energy intensity	2024	2024 - revised	2025
Total energy consumption of activities in high climate sectors per net revenue from activities in high climate sectors (MWh/million CZK) - revised	5	4	6
Total energy consumption of activities in high climate sectors (MWh) - revised	143 555.9	115 250.0	142 237.2

Items and notes in the financial statements that refer to the values used in the calculation of energy performance are identified below.

Table 3: Reconciliation of net income to items or information in the financial statements

	2024	2025
Net revenue from activities in high climate impact sectors used to calculate energy intensity in millions of CZK	28 713	23 529
Net revenue (other) in millions of CZK	0	0
Total net revenue (consolidated financial statements) in millions of CZK	28 713	23 529

## 2.2.7 [E1-6] Gross Scope 1, 2, 3 and total GHG emissions

The Group's gross greenhouse gas emissions in the period under review amounted to 1 239 303 tCO<sub>2</sub>eq (location-based) (in 2024: 934 967 tCO<sub>2</sub>eq). The vast majority of these emissions are associated with the use of final products (Scope 3). For a detailed breakdown of GHG emissions by framework and time horizon, see the table below.

Table 4: Group GHG emissions - Scope 1, 2 and 3<sup>20</sup>

	Comparative value	N	% N/N-1	Milestones and target years		
	2024	2025	%	2025	2030	2024
<b>Scope 1 GHG emissions<sup>21</sup></b>						
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	73 706	92 418	125	The group has not yet set targets (see information in E1-4)		
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%) <sup>22</sup>	12.8	14.1	110	The group has not yet set targets (see information in E1-4)		
<b>Scope 2 GHG emissions</b>						
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	6 435	7 355	114	The group has not yet set targets (see information in E1-4)		
Gross market-based Scope 2 GHG emissions (including Certificate of guaranteed origin) (tCO <sub>2</sub> eq)	8 878	8 787	99	The group has not yet set targets (see information in E1-4)		

<sup>20</sup> Totals may vary due to rounding.

<sup>21</sup> The Group does not produce emissions of biogenic origin. The Group does not record biogenic CO<sub>2</sub> emissions from the combustion or biodegradation of biomass.

<sup>22</sup> The calculation includes GHG emissions (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, and NF<sub>3</sub>) from installations subject to the EU ETS. The period covered is the same as the period for which the Sustainability Statement is drawn up.

	Comparative value	N	% N/N-1	Milestones and target years		
	2024	2025	%	2025	2030	2024
<b>Significant scope 3 GHG emissions<sup>23</sup></b>						
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	854 826	1 139 530	133	The group has not yet set targets (see information in E1-4)		
1 Purchased goods and services - revised <sup>24</sup>	2 703	-	-	The group has not yet set targets (see information in E1-4)		
2 Capital goods	1 322	-	-	The group has not yet set targets (see information in E1-4)		
3 Fuels and energy-related activities	10 501	11 246	107	The group has not yet set targets (see information in E1-4)		
4 Upstream transportation and distribution	1 684	-	-	The group has not yet set targets (see information in E1-4)		
5 Waste generated in operations	15 042	-	-	The group has not yet set targets (see information in E1-4)		
9 Downstream transportation	646	-	-	The group has not yet set targets (see information in E1-4)		
10 Processing of sold products	38 217	38 078	100	The group has not yet set targets (see information in E1-4)		
11 Use of sold products	784 089	1 090 206	139	The group has not yet set targets (see information in E1-4)		
15 Investments	622	-	-	The group has not yet set targets (see information in E1-4)		
<b>Total GHG emissions</b>						
Total GHG emissions (location-based) (tCO <sub>2</sub> eq) - revised	934 967	1 239 303	133	The group has not yet set targets (see information in E1-4)		
Total GHG emissions (market-based) (including Certificate of guaranteed origin) (tCO <sub>2</sub> eq) - revised	937 410	1 240 735	132	The group has not yet set targets (see information in E1-4)		

The year-on-year increase in Scope 3 emissions is primarily related to higher volumes of natural gas production in Ukraine.

Based on the materiality assessment of 2024 Scope 3 emissions, categories 3.1 Purchased goods and services, 3.2 Capital goods, 3.4 Upstream transportation and distribution, 3.5 Waste generated in operations, 3.9 Downstream transportation and distribution, and 3.15 Investments were assessed as non-material, as the share of each of these categories does not exceed 1% of total Scope 3 emissions. These categories are therefore not reported.

The vast majority of Scope 3 greenhouse gas emissions arise from the use of processed products — natural gas and

<sup>23</sup> The vast majority of Scope 3 greenhouse gas emissions come from the use of manufactured products - natural gas and oil. Primary data and supplier data were not used in the calculation of Scope 3 emissions. In the calculation of Scope 3 emissions, only the following GHG emission categories are reported in detail due to low reliability of external data or insignificance: 3.1 Purchased goods and services, 3.2 Capital goods, 3.4 Transport and distribution upstream of the value chain, 3.5 Waste generated from operational activities, 3.9 Transport downstream of the value chain, 3.10 Use of products sold, 3.11 Use of products sold, 3.15 Investments.

<sup>24</sup> In 2024, an error was identified in the calculation of greenhouse gas emissions in category 3.1 Purchased Goods and Services, due to an incorrect emission factor value for paper (correction of emissions from 13 217 to 2 703 tCO<sub>2</sub>e). Subsequently, all values affected by this change were corrected in the 2024 data.

oil. Primary data and supplier data were not used in the calculation of Scope 3 emissions. Due to the low reliability of external data or non-materiality, only the following greenhouse gas emission categories are reported in greater detail in the calculation of Scope 3 emissions: 3.3 Fuels and energy-related activities, 3.10 Processing of sold products, and 3.11 Use of sold products.

The reporting thresholds considered, the calculation methods for estimating GHG emissions and the tools used are set out in the Group's GHG Report. The Group monitors emissions of CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O and emissions of other GHGs are negligible. In calculating GHG emissions, the Group follows the GHG Protocol and ISO 14064-1 hierarchy of inputs and emission factors. The following sources were used to determine the emission factors: UK DEFRA, EIB, AIB, Orlen Unipetrol.

The Group used the following contractual instruments in connection with the calculation of the scope 2 GHGs:

Table 5: Overview of contractual instruments

Name of the contractual instrument	Share of Scope 2 market-based (%)	
	2024	2025
<b>Contractual instruments used for the sale and purchase of energy associated with attributes regarding energy production</b>	<b>1.9</b>	<b>3.2</b>
Certificate of guaranteed origin for the supply of ecologically produced electricity (EU EECS GO)	1.9	3.2
<b>Contractual instruments used for the sale and purchase of energy associated without attributes regarding energy production</b>	<b>0.0</b>	<b>0.0</b>

Below are the total greenhouse gas emissions by country.

Table 6: Group GHG emissions by country<sup>25</sup>

Total GHG emissions by country in 2024 (tCO <sub>2</sub> eq)	Czech Republic		Ukraine		Austria	
	2024	2025	2024	2025	2024	2025
Scope 1 gross GHG emissions	73 403	92 196	302	222	0	0
Scope 2 gross GHG emissions (location-based)	6 156	6 543	280	812	0	0
Scope 2 gross GHG emissions (market-based, including Certificate of guaranteed origin)	8 599	7 975	280	812	0	0
Scope 3 gross GHG emissions	715 091	710 718	139 371	428 812	364	-
<b>Total GHG emissions (location-based)</b>	<b>794 649</b>	<b>809 457</b>	<b>139 953</b>	<b>429 846</b>	<b>364</b>	<b>-</b>
<b>Total GHG emissions (market-based, incl. Certificate of guaranteed origin)</b>	<b>797 092</b>	<b>810 889</b>	<b>139 953</b>	<b>429 846</b>	<b>364</b>	<b>-</b>

The Group follows the definition of a value chain given in the value chain description (see section ESRS 2 – General Information, article 1.3.2 [SBM-1] Value chain). In 2025, no significant change was made to the definition of the presented data, and therefore the data for the preceding reporting period of 2024 are comparable with the data presented for 2025. The reporting of GHG emissions is identical to the date of the financial statements. Thus, there have been no significant events and circumstances in the interim period that have had an impact on the reported GHG emissions for the reporting period. The GHG intensity for the Group is presented below.

<sup>25</sup> Totals may vary due to rounding.

Table 7: GHG intensity per net revenue

GHG intensity per net revenue	2024	2025
Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> eq / million CZK)	32.6	52.7
Total GHG emissions (market-based, including Certificate of guaranteed origin) per net revenue (tCO <sub>2</sub> eq / million CZK)	32.6	52.7

Items and notes in the financial statements that refer to the values used in the calculation of GHG intensity are identified below.

Table 8: Relationship between net income used and items/notes in the financial statements

Net revenue used to calculate GHG intensity	Item or note in the financial statements	
	2024	2025
Net revenue used to calculate GHG intensity in millions of CZK	28 713	23 529
Net revenue (other) in millions of CZK	0	
Total net revenue (in financial statements) in millions of CZK	28 713	23 529

## 2.2.8 [E1-7] GHG removals and GHG mitigation projects financed through carbon credits

The Group was not involved in any projects related to the removal or storage of greenhouse gases in 2025. There were no activities of the Group's own or outside the value chain that were financed through the purchase of carbon credits. The Group has not set a net zero emissions target.

In the future, the Group is considering the acquisition of carbon capture and storage (CCS) technologies, see more in article 2.2.4 [E1-3] *Actions and resources in relation to climate change policies*.

## 2.2.9 [E1-8] Internal carbon pricing

The Group does not currently operate an internal carbon pricing system as defined in the ESRS. The introduction of internal carbon pricing is under consideration, however with no specific timing.

## 2.2.10 [E1-9] Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The Group has prepared the Climate Risk Analysis.

As the E1-9 disclosure requirement is a *phase-in* requirement under the ESRS, the Group took the option to omit the prescribed disclosures when preparing the sustainability statement for the year 2025. The selected information will be disclosed in the sustainability statement for the year 2027.

## 2.3 E2 – Pollution

The subtopic E2 - Substances of (very high) concern was identified as material for MND a.s., MND Drilling & Services a.s., MND Energy Storage a.s., MND Gas Storage a.s., Horyzonty LLC and MND Tynivské LLC based on the double materiality assessment. These companies will hereinafter be referred to as "**E2 Relevant Companies**" in accordance with the definition established in section ESRS 2 – General Information, article 1.4 [IRO-1] *Description of the processes to identify and assess material impacts, risks and opportunities*.

### 2.3.1 [E2-1] Policies related to pollution

E2 Relevant Companies handle substances of (very high) concern during their daily activities. Improper handling of these substances could lead to environmental pollution and damage to health. Therefore, individual E2 Relevant Companies regulate the management of chemicals (including substances of (very high) concern) through internal directives that define high standards for safety processes, place emphasis on contamination prevention, and incorporate strict regulatory requirements. The directives include the definition of roles and responsibilities of users of chemicals - storage/registration, transport and disposal. The directives also indicate procedures in the event of a spill or accident. Senior staff or staff designated by them are responsible for ensuring compliance with the directives. The adopted directives are in accordance with ISO 14001 Environmental Management System and ISO 45001 Occupational Health and Safety.

An overview of the directives in the E2 Relevant Companies is provided in Table 1 *Overview of policies, registers and ISO standards in place by company*. Employees of the E2 Relevant Companies have access to the directives through a shared internal drive.

These directives are designed to comply with relevant legal regulations and minimise potential environmental and health impacts. The environmental policy of the E2 Relevant Companies also emphasises the safe management of chemicals. When working with chemical substances, employees must be familiar with the applicable health and safety guidelines.

There is no common policy implemented at Group level focused on reducing the impact associated with the use of substances of (very high) concern, including replacing and minimizing their use or phasing them out.

Table 1 : Overview of policies, registers and ISO standards in place by company

	MND Drilling & Services a.s.	MND Energy Storage a.s.	MND Gas Storage a.s.	MND a.s.	Horizonty LLC, MND Tynivske LLC
Management of chemicals	SM 06-5021/04 Management of chemical substances and chemical mixtures	Directive No. 405 /23 Management of chemical substances and mixtures	Directive No 425/24 Management of chemical substances and mixtures	Directive 020 Chemical substances and mixtures	No (only compliance with legal requirements ensured)
ISO 14001	Yes	Yes	Yes	Yes	No (only compliance with legal requirements ensured)
ISO 45001	Yes	Yes	Yes	Yes	No (only compliance with legal requirements ensured)

### 2.3.2 [E2-2] Actions and resources related to pollution

In 2025, the technology of MND a.s. utilising the substance of very high concern — glutaraldehyde — was not put into operation. The use<sup>26</sup> of this substance was suspended for technical reasons as early as mid-2024.

<sup>26</sup> The substance glutaraldehyde was used in the Group's activities at a single production site within the framework of a pilot project and exclusively in a closed system within the extraction process. The closed system significantly reduces the risk of harm to persons, with which the hazardous nature of this substance is closely associated.

The suspension leads to a reduction in the potential negative impact associated with the use of substances of (very high) concern. No significant financial or other resources were associated with this measure. Reducing the use of other substances of concern or substituting them would not be effective given the low volumes involved; however, the E2 Relevant Companies continue to monitor the quantities of these substances in their operations.

As part of its established preventive measures, MND a.s. prepared a Register of Safety Objectives and Programmes for 2025, which includes plans for specific pipeline replacements, repairs of containment sumps, and the decommissioning of old wells and equipment. The main benefit of these replacements and modifications is to reduce the risk of release of hazardous substances, including substances of concern. These precautionary measures are and will be implemented on an ongoing basis throughout the extraction activities. Anticipated investments in this area are planned within the standard capital and operating expenditures of the E2 Relevant Companies. In relation to the Register of Safety Objectives and Programmes, actual investments in year 2025 amounted to CZK 113.6 million (planned for 2025: CZK 99 million). Planned investments in relation to the Register of Safety Objectives and Programmes for year 2026 will amount to around CZK 136.8 million.

### **2.3.3 [E2-3] Targets related to pollution**

The E2 Relevant Companies have not set any specific risk reduction targets for the use of substances of (very high) concern. The Group does not monitor the effectiveness of its measures and policies, except for monitoring the quantity of substances used. For the purposes of monitoring the effectiveness of policies and measures, the Group has not set indicators or a baseline year against which to compare progress.

### **2.3.4 [E2-5] Substances of concern and substances of very high concern**

In 2025, the Group did not work with any substances of very high concern (SVHC), see article 2.3.2 [E2-2] *Actions and resources related to pollution*. The Group does not produce substances of concern or substances of very high concern.

Substances of concern (SoC) continue to be used within the operations. These substances (e.g. cement, petroleum, natural gas condensate, methanol) are used in drilling, mining and other support activities and, in case of their leaks into the environment, they could (depending on the type of substance leaked) cause damage to health, soil, water and air pollution. The Group continuously strives to eliminate the risks of leaks.

Individual E2 Relevant Companies also keep records of substances used in accordance with the European Pollutant Release and Transfer Register (E-PRTR).<sup>27</sup> The quantity of pollutants includes annual production or consumption in tonnes. The scope of the register includes all E2 Relevant Companies. Any reporting of exceedances of limit values is linked to the specific site at which the limit was exceeded.

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<sup>27</sup> European Pollutant Release and Transfer Register (E-PRTR) | EUR-Lex

Table 2: Overview of substances of concern at the Group's operations in 2024 and 2025<sup>28</sup>

	Unit	Used <sup>29</sup>		Sold <sup>30</sup>		Emitted <sup>31</sup>		In the form of a product	
		2024	2025	2024	2025	2024	2025	2024	2025
<b>Total quantity of substances of concern</b>	kg	66 215 775	66 212 201	65 383 417	65 416 511	5 653	2 812	65 383 417	65 413 699
Carcinogenicity category 1 and 2	kg	65 367 312	65 380 790	65 363 647	65 380 790	2 065	0	65 363 647	65 380 790
Germ mutagenicity category 1 and 2	kg	920 647	1 252 790	920 647	1 252 790	0	0	920 647	1 252 790
Reproductive toxicity category 1 and 2	kg	0	0	0	0	1 053	0	0	0
Disruption of the endocrine system for human health	kg	0	0	0	0	0	0	0	0
Disruption of the endocrine system for the environment	kg	0	0	0	0	0	0	0	0
Persistent, mobile and toxic or highly persistent and highly mobile properties	kg	0	0	0	0	0	0	0	0
Persistent, bioaccumulative and toxic or highly persistent and highly bioaccumulative properties	kg	0	0	0	0	0	0	0	0
Category 1 respiratory sensitisation	kg	0	0	0	0	0	0	0	0
Skin sensitisation category 1	kg	758 705	700 000	2 705	0	0	0	2 705	0
Chronic aquatic hazard category 1 to 4	kg	65 386 929	65 414 5207	65 363 647	65 388 977	4 599	2 812	65 363 647	65 386 165
Hazardous to the ozone layer	kg	0	0	0	0	0	0	0	0
Specific target organ toxicity - repeated exposure, category 1 and 2	kg	42 725	27 533	17 065	27 533	5 653	0	17 065	27 533
Specific target organ toxicity - single exposure, categories 1 and 2	kg	29 480	70 460	0	0	0	0	0	0

<sup>28</sup> Any discrepancy between the quantities of substances listed in the “Used”, “Sold”, “Emitted”, “In the form of product” columns is due to a change in the properties of the substances concerned during their use (i.e. the use of the substance of concern ceases to be in the group of substances considered to be substances of concern as defined by the ESRS).

<sup>29</sup> The total amount of substances of concern that are generated or used in production or that are procured.

<sup>30</sup> The total amount of substances of concern that were sold as products, product ingredients or released into the environment in the past.

<sup>31</sup> The total amount of substances of concern that leave the plant as emissions.

Table 3: Overview of substances of very high concern at the Group's operations in 2024 and 2025

	Unit	Total used <sup>32</sup>	
		2024	2025
<b>Total quantity of substances of very high concern</b>	kg	125	0
Carcinogenicity categories 1 and 2	kg	0	0
Germ cell mutagenicity categories 1 and 2	kg	0	0
Reproductive toxicity categories 1 and 2	kg	0	0
Substances which are persistent, bioaccumulative, and toxic	kg	0	0
Substances which are very persistent and very bioaccumulative	kg	0	0
Substances for which there is scientific evidence of probable serious effects to human health or the environment which give rise to an equivalent level of concern to those of other substances listed in points (a) to (e) and which are identified on a case-by-case basis in accordance with the procedure set out in Article 59 of Regulation (EC) 1907/2006	kg	125	0

## 2.4 E3 – Water and marine resources

Reductions in water availability and quality and potential deterioration of hydrological conditions are significant due to drilling and exploration and production activities, particularly during the drilling and well repairs. These impacts<sup>33</sup> were identified as relevant to MND a.s. (Czech Republic) and MND Drilling & Services a.s. (Czech Republic) based on the double materiality assessment. These companies will be referred to hereafter as "**E3 Relevant Companies**" in accordance with the definition established in section ESRS 2 – General Information, article 1.4 [IRO-1] *Description of the processes to identify and assess material impacts, risks and opportunities.*

### 2.4.1 [E3-1] Policies related to water resources

E3 Relevant Companies set the following directive in relation to the identified material impacts (i.e. reduction in water availability and quality and potential deterioration of hydrological conditions due to water withdrawal and consumption):

- **Directive on Protection of Environment** – the directive regulates the processes associated with the withdrawal of drinking water and the discharge of wastewater and describes the management of hazardous substances to prevent leakage into surface water or groundwater. Finally, it defines the obligations and activities related to flood protection. The directive was implemented by all E3 Relevant Companies. The directive also describes the source and use of water, its treatment and pollution reduction. The directive aims to reduce water consumption. As the Group does not operate in areas of high-water stress, the directive does not provide a specific commitment for this topic. The implementation of the directive is mainly the responsibility of the heads of the organizational units. The up-to-date version of the directives is available on the shared internal drives of E3 Relevant Companies.

The wording of the Directive on Protection of Environment is not identical in all E3 Relevant Companies. Minor differences are due to the specificities and activities of the company in question and are listed below:

<sup>32</sup> The total amount of substances of concern that are generated or used in production or that are procured.

<sup>33</sup> For a more detailed description, see ESRS Part 2 - General Information, Article 1.4 [IRO-1] *Description of the procedures for identifying and assessing significant impacts, risks and opportunities.*

- MND Drilling & Services a.s. (Czech Republic) – The directive regulates the withdrawal of drinking water and discharge to wastewater and lists the required permits and consents of the water management authority. It also describes the activities associated with the operation of the biological wastewater treatment plant (BWWTP) for the car wash facility.
- MND a.s. (Czech Republic) – similar to the MND Drilling & Services a.s. directive, it lists the permits and consents of the water management authority and rules for handling hazardous substances. The monitoring system tracks surface/groundwater samples and gas leaks from the subsurface through monitoring wells. The directive also establishes the obligation to control water quality and regulates wastewater management.

#### 2.4.2 [E3-2] Actions and resources related to water resources

In the past year, the companies continued to take action to reduce water withdrawal and consumption and improve water quality. Specifically, MND Drilling & Services a.s. reduces its water consumption by reusing some water for its activities in the Czech Republic<sup>34</sup>. The water used to create the drilling fluid, which is necessary during drilling to bring the rock to the surface, undergoes treatment so that it can be reused in the next drilling process. This is a long-term measure and MND Drilling & Services a.s. will continue to recycle water in future years. The company only monitors its total water consumption and does not have information on the water savings achieved solely due to this measure. The costs associated with the saving measure are part of normal operating expenses; the measure does not require significant operating or capital expenditures. The companies do not plan to reduce or increase these operating expenses in the future.

Due to the unavailability of a suitable technological solution, MND a.s. currently does not implement specific measures aimed at water availability and quality and the associated potential change in hydrological conditions.

#### 2.4.3 [E3-3] Targets related to water resources

The E3 Relevant Companies did not set any targets in relation to the identified material impacts (i.e. reduction in water availability and quality and potential deterioration of hydrological conditions due to water withdrawal and consumption).

The effectiveness of the relevant directive and measures is monitored through water consumption trends, which is tracked by the E3 Relevant Companies based on invoices provided by suppliers. The E3 Relevant Companies have a long-term goal to reduce water consumption but have not set a baseline year or a value against which the progress would be measured.

#### 2.4.4 [E3-4] Water consumption

In 2025, the Group consumed a total of 19 261 m<sup>3</sup> of water from the water supply system. (in 2024: 19 572 m<sup>3</sup>) Water consumption is within legal limits, so none of the Group companies are under increased regulatory scrutiny. The Group primarily uses water in exploration and production processes, particularly during the drilling and well repairs. When establishing the data, the Group relies mainly on direct measurements and data provided by water suppliers. Estimates are used to determine water consumption and withdrawal only in specific cases - operations of MND a.s. (Trading Division) and MND Energie a.s. (indirect calculation - estimate based on data from year 2024). The Group does not withdraw water from surface water or groundwater, for this reason the Group does not monitor the water quality in the catchment areas. Should water discharge be restricted by a local regulator, the Group has the ability to secure water withdrawals from other locations. In 2025, compared to 2024, MND Drilling & Services a.s. recorded a decline in the volume of reused and recycled water, which is attributable to a lower volume of drilling operations.

<sup>34</sup> South Moravian and Zlín regions, i.e. areas with water risk.

Table 1: Water consumption for the Group

Water consumption	Unit	2024	2025
Total water consumption	m <sup>3</sup>	19 572	19 261
Water consumption intensity ratio	m <sup>3</sup> / million EUR <sup>35</sup>	17.1	20.2
Total volume of reused and recycled water	m <sup>3</sup>	1 018	326
Total volume of water stored at the beginning of the reporting period	m <sup>3</sup>	0	0
Total volume of water stored at the end of the reporting period	m <sup>3</sup>	0	0
Changes in water supplies	m <sup>3</sup>	0	0
Water withdrawals - total	m <sup>3</sup>	30 013	26 920
Water withdrawal - from surface water	m <sup>3</sup>	0	0
Water withdrawal - from groundwater	m <sup>3</sup>	36	60
Water withdrawal - from third party water (refers to municipal water suppliers and municipal wastewater treatment plants, public or private utilities and other organisations involved in water and wastewater use)	m <sup>3</sup>	29 977	26 860

The Group does not consume water in areas of high-water stress<sup>36</sup>.

## 2.5 E5 – Resource use and circular economy

Drilling activities, exploration and production activities lead to the depletion of non-renewable resources and the production of waste. In addition, drilling and extraction activities produce waste (muds, absorbent agents, etc.) which contributes to environmental pollution.

Impacts identified as relevant for the companies of the Group are described in detail in section ESRS 2 – General Information, article 1.4 [IRO-1] *Description of the processes to identify and assess material impacts, risks and opportunities*.

### 2.5.1 [E5-1] Policies related to resource use and circular economy

The Group companies do not have policies that would specifically govern resource inflows. The main resource inflow is from extraction itself, which is part of the business model of the Group. The level of extraction depends on the geological and operational conditions of individual reservoirs.

The Group companies adopted general directives governing waste management. The company's environmental officer is responsible for the preparation and updating of these directives, while the heads of individual sites are responsible for their implementation.

In its directive, MND a.s. governs waste management, specifically waste prevention, collection, subsequent transport and evidence. The text of the directive is available to all employees at the shared drive.

The MND Drilling & Services a.s. directive governs waste management, especially the obligations related to waste disposal and take-back of products. The directive also specifically addresses the record-keeping of packaging waste placed on the market. The text of the directive is available to all employees at the shared drive.

<sup>35</sup> Net income from own operating activities.

<sup>36</sup> A water stressed area is an area where there is a high demand for water due to human activities compared to the availability of water resources. See <https://www.wri.org/applications/aqueduct/water-risk-atlas> for more information.

At MND Drilling & Services a.s., the Environmental Protection Directive is supplemented by the Waste Management and Waste Registration Directive. Wastes generated in the Czech Republic such as drilling muds, waste from underground well repairs or hazardous waste from the activities of MND Drilling & Services a.s. These are first collected at the individual operations and then transported to the waste storage and treatment facility at the Environmental Centre in Lužice. Records are kept for each operation and for each type of waste separately. The overall responsibility for keeping central records and reporting waste to the relevant administrative authorities lies with the environmental officer and the head of HSEQ. Waste records and reporting are kept through the ENVITA software. The text of the directive is accessible to all employees at the shared drive.

MND a.s. and MND Drilling & Services a.s. manage waste in accordance Act No. 541/2020 Coll., on Waste, as amended (the "**Waste Act**"), ensuring efficient and responsible waste management in accordance with the legislative standards. The companies ensure that all processes comply with current legislation, thereby eliminating the risk of penalties for non-compliance. In addition to the Waste Act, the Companies also comply with other relevant legislation, in particular with obligations under the water act, act on environment, act on prevention of environmental damage and other regulations.

In the operations in Ukraine (Horyzonty LLC and MND Tynivske LLC) the Ecological Policy Directive is applied. It, among other things, addresses resource inflows and waste management. To ensure environmental safety, the directive stipulates that the volume of waste reused - specifically fly ash, slag and rock - should be increased. Waste management should be carried out in an environmentally safe manner. However, the directive does not specify what type of wastes management is involved. The individual site managers are responsible for implementation of the directive.

### **2.5.2 [E5-2] Actions and resources related to resource use and circular economy**

A significant type of waste generated by the activities of the Group companies is extraction waste, which may be contaminated with hazardous substances. Further, there is also waste that can be used for technical stabilisation of the landfill or reclamation. The structure and volume of waste generated also depends on the extracting activity itself.

MND Drilling & Services a.s. has implemented a measure to reduce the volume of hazardous waste generated in part of the company's operations. The measure is a zero-waste solution whereby single-use wipes and mats are replaced with reusable alternatives, which are continuously cleaned and supplied<sup>37</sup> to the operation. This project is in a pilot phase, and it is planned to extend this zero-waste solution to further parts of the operations of MND Drilling & Services a.s. in the future. The reduction in hazardous waste generation in 2025 compared to 2024 amounts to 2 358 kg. The expenditures associated with this measure form part of regular operating expenditures; the measure does not require significant operating or capital expenditure.

The remaining Group companies do not have measures in place through which they would reduce the volume of waste. The volume of waste is dependent on production plans, and the Group intends to continue with production.

Neither the Group nor the individual Group companies have set measures related to resource inflows. The main resource inflows are commodities, the extraction of which is part of the business model of the Group.

### **2.5.3 [E5-3] Resource use and circular economy targets**

Neither the Group nor the individual Group companies have set any targets for resource inflows and extraction waste production. The effectiveness of existing policies is currently only monitored through the maintenance of records of the volume and waste extracted. The Group has not yet set qualitative and quantitative parameters associated with assessing progress in these areas. Thus, the Group does not monitor progress compared to previous years.

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<sup>37</sup> Ensured by a qualified and certified business partner.

## 2.5.4 [E5-4] Resource inflows

Within the Group, the key inflow to operations is the extracted crude oil and natural gas that is being transported, stored and sold. The quantities of crude oil and natural gas extracted are shown in the table below. The figures presented are based on direct measurements taken by measuring instruments installed at the extraction facility.

Table 1: Quantities of extracted crude oil and natural gas

Resource inflows	Unit	2024	2025
Crude oil	m <sup>3</sup>	74 935	72 806
Natural gas	m <sup>3</sup>	146 072 725	273 613 015

## 2.5.5 [E5-5] Resource outflows

The raw materials that flow from the Group to the market are primarily crude oil and natural gas. A total of 72 806 m<sup>3</sup> of crude oil and 273 613 015 m<sup>3</sup> of natural gas passed through the Group (in 2024: 74 935 m<sup>3</sup> of crude oil and 146 072 725 m<sup>3</sup> of natural gas). The vast majority (271 417 570 m<sup>3</sup>) of the natural gas supplied to third parties for use (in 2024: 138 062 425 m<sup>3</sup>), while the remaining portion was used for own consumption, including the operation of technological equipment.

See Table 2 below for greater detail on resource outflows (waste).

Table 2: Waste

Waste	Unit	2024	2025
Total amount of waste produced	t	10 734	4 541
Total HAZARDOUS waste diverted from disposal	t	3 870	529
Hazardous waste diverted from disposal as a result of preparation for re-use	t	3 829	491
Hazardous waste diverted from disposal due to recycling	t	0	5
Hazardous waste diverted from disposal due to other recovery operations	t	41	33
Total NON-HAZARDOUS waste diverted from disposal	t	1 502	1 133
Non-hazardous waste diverted from disposal as a result of preparation for re-use	t	22	2
Non-hazardous waste diverted from disposal due to recycling	t	1 434	1 081
Non-hazardous waste diverted from disposal due to other recovery operations	t	46	50
Total HAZARDOUS waste for waste treatment	t	1 754	25
Hazardous waste for incineration	t	0	0
Hazardous waste for landfill	t	19	14
Hazardous waste for other disposal operations	t	1 735	11
NON-HAZARDOUS waste for waste treatment	t	3 608	2 854
Non-hazardous waste for incineration	t	1	0
Non-hazardous waste for landfill	t	3 551	2 790
Non-hazardous waste destined for other disposal operations	t	56	64
NON-RECYCLED waste	t	9 300	3 455
NON-RECYCLED waste	%	86.6	76.1
Total amount of hazardous waste	t	5 624	554
Total amount of non-hazardous waste	t	5 110	3 987

In 2025, a significant decline in the quantity of hazardous waste occurred. This decline is attributable to the fact that the sedimentation tank used by MND a.s. and MND Drilling & Services a.s. is cleaned once every several years, and this cleaning was carried out in 2024.

The following waste streams are significant for the Group:

- Drilling waste – extraction residues generated during the exploration and production of oil and natural gas. The main types of drilling waste include drilling fluids and intermediate phase mixtures, and particles of crushed rock — sandstones, siltstones, and clays — produced by the action of the rotary drill bit during drilling. If metal material stored in the subsurface (e.g. metal production tubing during the repair or decommissioning of a well), is disposed of as metal waste, it must be radiometrically tested for radioactivity (i.e. for radioactive residues) before it is sold. It is the responsibility of the site manager to ensure that the waste is radiometrically tested, and the radiometric test is carried out by a person authorised to do so. The site manager is also responsible for ensuring that metal waste is sorted when it is handed over.
- Hazardous Waste – The Group follows local legislative classifications for categorising hazardous waste. This waste is directed for disposal through incineration, landfill and other disposal operations.

The calculations, criteria and methodology for proper waste record keeping are based on legislative requirements arising from Act No. 541/2020 Coll., on waste, as amended. The Group obtains data on the quantity of waste from entities that are authorised to manage waste. Estimates were used to calculate waste quantities only in one case - for operations MND Energie a.s., where waste data is not available in weight units but only as the number of containers collected per year. The quantity of waste was therefore determined by indirect calculation as the product of the number of containers collected and the average weight of waste per container, with this average established on the basis of the type of waste and the volume of the containers used.

## 3 Social information

### 3.1 S1 – Own workforce

#### 3.1.1 [S1.SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

During the double materiality assessment, the Group identified five negative and two positive impacts in the areas of working conditions and equal opportunities and treatment for all. These impacts relate exclusively to the Group's own operations within the value chain. All employees in the Group were considered. A detailed list of material impacts is described in section ESRS 2 – General Information, article 1.3.4 [SBM-3] *Material impacts, risks and opportunities and their interaction with strategy and business model*. The impacts identified are based on the Group's business model, i.e. the sector in which the Group operates. Based on the double materiality assessment, the Group will formalise working practices and processes to target the prevention and mitigation of negative impacts.

In accordance with the Labour Code, a work-related risk analysis has been developed across the Czech companies of the Group that identifies potential work-related health and safety risks for specific job categories. This classification was developed in accordance with legislative requirements, including consultation with public health authorities and is described in detail in internal directives.

Based on the Group's aforementioned work-related risk analysis, it was found that workers in the oil and gas extraction, drilling and servicing sectors, as well as in the operation and construction of renewable energy plants, are more susceptible to several identified negative impacts. The first is the reduced work-life balance due to excessive working hours, which is caused by the continuous operation of some sites and by remote workplaces or commuting abroad. Another negative impact assessed is the deterioration in the health and safety of the workforce resulting from the nature of the sites. The last negative impact identified is gender inequality, which is caused by the low percentage of women working in the oil and gas sector.

The majority of the Group's workforce are employees. These include operational and administrative staff. To a limited extent (not systematically, only where such a form of contract is appropriate and mutually beneficial), the Group companies use workers under agreement on performance of work and agreement on work activity. Contractors (self-employed persons), especially in the service operations, operate within the European Union and Ukraine, where the main potential negative impact is work-related safety and injury rates, while other risks of human rights violations are minimised by legislation.

The Group operates mainly in the Czech Republic, where it is subject to a complex legal framework and the local legislation enforces strict standards for the protection of human and employee rights. The Group's activities comply with these national requirements and obligations, which minimise the risk of forced and child labour.

The double materiality assessment also identified positive impacts related to improving the well-being of the workforce itself in two different areas: work-life balance (system and policy offering benefits) and social dialogue / collective bargaining. This overall impact, as well as the related activities, apply to the Group as a whole regardless of sector or country of operation.

Employees are transferred to a permanent contract after the end of their fixed-term contract within the first year, which contributes to greater employment stability. At the same time, the Group offers its employees a superior number of benefits that exceed the legal requirements in the respective countries. However, these vary depending on the type of company and the country in which it is located. There is also a regular social dialogue across the Group, which takes place both formally and informally through various communication channels. Within these

channels, the Group uses, for example, an intranet that is available to all employees<sup>38</sup> and also publishes an information magazine and reports that are also available to all employees. There are also meetings with labour unions, employee surveys and annual conferences. For companies like MND Drilling & Services a.s. communication is informal and takes place directly between employees and employers during working hours. No risks or opportunities associated with own workforce were identified as a result of the double materiality assessment.

In line with current and forthcoming sustainability legislation, the Group will strive to reduce its negative environmental impact over the long-term. Currently, the Group does not perceive any material impacts on its own workforce as a result of the transition to a low carbon economy.

### 3.1.2 [S1-1] Policies related to own workforce

The Czech Republic is a signatory to most of the major human rights treaties and reflects its commitments primarily in the Charter of Fundamental Rights and Freedoms, which is the cornerstone of the Czech constitutional framework and guarantees fundamental human rights and freedoms, including civil, political, economic, social and cultural rights. The Group's policies are not directly based on the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. However, the Group complies with applicable laws and regulations, and the protection of human rights is an integral part of all its activities.

Similarly, the Group seeks to ensure that its activities in Ukraine meet human rights standards that are consistent with Czech law. While there are some differences between the legislative frameworks of the two countries, the Group actively seeks to compare and harmonise practices to bring Ukrainian conditions as close as possible to those of the Czech Republic. In certain areas, such as leave and employee benefits, these differences are being equalised, which contributes to ensuring fair and equal working conditions for all employees. In this way, the Group promotes the protection of human rights and ensures that its activities in both countries are in line with international standards and obligations.

There are also several policies across the Group that strongly reflect protection of human rights and general attitudes towards their own workforce.

#### Code of Ethics of MND Group

The Code of Ethics of MND Group is described in detail in section Governance information, article 4.1.1 [G1-1] *Business conduct policies and corporate culture* and reflects the Group's general approach to respecting the human rights of its own workforce.

The Code of Ethics of MND Group explicitly prohibits discrimination, in particular discrimination based on gender, disability, family situation, sexual orientation, age, political opinion, race, religion or origin. It also explicitly prohibits any form of harassment in the workplace, forced or illegal labour, child employment, etc. The Code of Ethics of MND Group and other Group policies do not set out commitments related to, and are not explicitly aimed at, reinforcing positive actions towards certain groups of employees who may be more affected by negative impacts. This policy is implemented in the Group through employee training, and its effectiveness is monitored through the Compliance System.

In 2025, MND Energie a.s. introduced the DOPIS competency model, which defines the key principles of employee collaboration and conduct. This model supports open communication, knowledge sharing, and cross-team collaboration, and serves as a practical tool for reinforcing corporate culture. Responsibility for the competency model rests with the company's CEO.

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<sup>38</sup> Except for Ukrainian companies.

## Occupational Health and Safety ("OHS")

The Group places great emphasis on ensuring occupational health and safety to minimise the associated negative impact on employees, which is embedded in its OHS system. Employees are required to behave in the manner that does not endanger their own or others' safety and health, to comply with established work procedures, regulations and employer's instructions, and to use designated work equipment and personal protective equipment. The OHS policy also includes mandatory training of employees and subsequent verification of their knowledge, informing supervisors of defects and hazards found in the workplace and reporting workplace accidents. The OHS system is in accordance with ISO 45001 standards<sup>39</sup> and is part of an integrated HSE/HSEQ management system.

The statutory bodies of the relevant Group companies and the directors of the relevant divisions are the highest level in the organisation responsible for the implementation of and compliance with the HSE policy. They work with the management representative for HSE/HSEQ to formulate the relevant company's HSE policy and objectives, approve internal regulatory documents, mandate the implementation of HSE inspections at all Group companies' workplaces and provide resources to maintain and improve the HSE management system.

The Occupational Health and Safety Policy apply to all employees of the Group, as well as to all persons who are present at the Group's workplaces with the knowledge of the employer. This ensures that occupational health and safety is an integral part of all Group activities and that all employees are aware of their obligations and rights in this area.

## Work Regulation

The Group places great emphasis on compliance with the working regulations, which are binding on all employees and employers. The Work Regulation is issued to improve work organisation, internal order and to strengthen work discipline. This regulation covers a wide range of duties and responsibilities for both employees and managers of the respective Group companies.

The Work Regulation and other related internal regulations cover various aspects of the employment relationship and their related implications, including working hours, work-life balance, occupational health and safety, and rules of conduct in the workplace.

The highest level in the organisation responsible for the implementation of the Work Regulation are the statutory bodies or directors of the individual companies in the Group. The heads of the various departments are responsible for issuing, implementing and updating the Work Regulations, as well as for familiarising employees with it.

The Work Regulation is not targeted at any particular group of employees but applies to all employees across all companies. This ensures that all employees are aware of their obligations and rights in this area.

## Remuneration policies

The Group's remuneration policies are closely linked to the collective agreements of the relevant companies, but even where there is no collective agreement, these policies apply to all employees. These policies describe in detail the remuneration systems of the companies and in this way the Group addresses the potential impact associated with the pay gap between men and women in the same position and performing equivalent work.

Responsibility for the practical implementation of the remuneration policy lies with the HR departments of the respective companies, which also ensure compliance with the rules and procedures set out in the relevant policy or relevant collective agreement. The policies are approved by the statutory bodies or directors of the companies concerned, who are also responsible for compliance. The remuneration policies apply to all employees across different job roles, which are categorised into several basic groups: worker positions, technical and administrative positions - ADMIN, THP specialists, lower management, middle management and TOP management. Each role has specific characteristics, responsibilities and requirements that affect their

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<sup>39</sup> Applicable to MND a.s., MND Energy Storage a.s., MND Gas Storage a.s. and MND Drilling & Services a.s.

remuneration. In this way, the Group ensures that remuneration is fair and meets both legislative requirements and internal standards, contributing to overall employee satisfaction and motivation.

### Collective agreements

The Group companies MND a.s., MND Drilling & Services a.s. and MND Energy Storage a.s. together with MND Gas Storage a.s. have concluded collective agreements with employee representatives (the Works Council of the PHGN Labour Union) that ensure that the rights of their employees are respected. These agreements have a positive impact on employees in the area of the social dialogue and include ensuring the fair working conditions including remuneration, benefits beyond those required by law, occupational health and safety issues, promotion of labour union rights and social dialogue, and guaranteeing equal opportunities without discrimination. They also lay down the conditions for the creation, purpose and use of the Social Fund.

The Group does not have specific policies aimed at increasing gender balance considering the context of the oil and gas sector, nor at increasing the proportion of women in top management.

### 3.1.3 [S1-2] Processes for engaging with own workforce and workers' representatives about impacts

Cooperation with employees is one of the key aspects for the Group and is embedded in the Group's internal regulations and other management documents. Although practices vary across the Group, there is always an emphasis on open communication and active employee participation in decision-making processes. Within some companies<sup>40</sup> a labour union is active to represent the interests of employees in co-decisions on the issuance of work regulations, its amendments and related regulations, allowing employees to voice their opinions on their working conditions.

The Group uses various channels of communication with its employees to ensure an effective and transparent dialogue. The intranet is available to all employees.<sup>41</sup> At the same time, the Group publishes the MND Report magazine, which is published quarterly in print and electronically, with the electronic version additionally available in multiple language versions, so that it is easily accessible to all Group employees. In each of the Group's companies, face-to-face or online meetings with management on key issues relating to the working environment, working conditions and economic performance (at once a year), meetings with labour unions and employee surveys are held as required and in accordance with established corporate processes. For most employees of Group companies, there is an opportunity to submit a suggestion or prevention card if they identify a near-miss, unsafe condition or behaviour, or if they have a suggestion for improvement, the opportunity to communicate this via a feedback box or e-mail.

Employees are thus actively involved in decision-making and activities aimed at managing the impact on the workforce through various channels of collaboration. Internal communication and cooperation with labour unions is standard, as well as management visits to remote and external sites to obtain feedback, views and suggestions from employees. Information first reaches HR departments, who then share it with company management according to the severity and topic, while management take this information into account in their decisions.

At MND Drilling & Services a.s., communication with employees and satisfaction surveys are carried out more informally and continuously through dialogue with supervisors, because due to the nature of work in the field and at remote workplaces (with limited online capabilities), it is not possible to carry out the survey in any other way. In the companies in Ukraine, given the limited number of employees, communication and engagement with employees is done *on an ad hoc* basis as needed, focusing on issues related to human resources and the quality of employees' work equipment.

Responsibility for communication with employees is not centralised within the Group. Moreover, in companies with

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<sup>40</sup> MND a.s., MND Drilling & Services a.s., MND Energy Storage a.s. and MND Gas Storage a.s.

<sup>41</sup> Except for companies in Ukraine.

collective agreements in place, the labour unions also meet regularly with the management representatives of the individual companies, at least on a quarterly basis (or more frequently as required), to discuss the relevant matters, exchange opinions or obtain information driven in particular from the individual provisions of labour law. Other topics addressed by the labour unions include the company's economic performance, working conditions, occupational health and safety, wage developments and their individual components, labour movements, personnel matters, incentives and benefits, employee development and training systems, organisational changes, etc.

As part of monitoring the success of cooperation with its own workforce, Group companies organise (at least once a year) management-employee meetings organised by the relevant HR department to discuss key issues relating to the working environment and conditions. In addition, various employee surveys are conducted in Group companies regarding benefits, satisfaction, engagement, development and training activities. These interactions, carried out on an *ad hoc* basis, allow employees to express their views and provide feedback, which represents a valuable source of information for management of each company. In this way, management can effectively monitor the success of its communications and respond to employee needs

In accordance with legislation, Group companies maintain proper records of persons with disabilities or reduced working capacity and take their needs into account in both communication and work processes.

### **3.1.4 [S1-3] Processes to remediate negative impacts and channels for own workforce to raise concerns**

The Group identified a negative impact in health and safety due to the occurrence of work-related injuries during the reporting period. When work-related injuries occur, the Group complies with applicable legislation and the rules of the occupational health and safety system, which is implemented in accordance with ISO 45001 standards.<sup>42</sup> These procedures include, in particular, the recording of work-related injuries (accident logbook), their treatment and the provision of appropriate medical care. At the same time, these procedures include clarification of the causes and circumstances of the work-related injury and the adoption of corrective and preventive measures.

As some of the Group's activities require the Group's employees to work in remote locations or in continuous operations, there may be an imbalance between personal and professional life. To prevent this, the Group ensures that work schedules are set in accordance with the law, including breaks from work and that accurate and proper records of hours worked are kept.

Given the low number of women in management and technical positions, the Group classified gender imbalance as an actual impact. The Group therefore strictly applies non-discrimination principles in its recruitment and employment practices, based on the principles of equal access.

The Group is committed to transparency and collaboration with its workforce and employee representatives, which is enshrined in the Code of Ethics of MND Group. The Group respects its employees and makes increased efforts to care for them, including the opportunity to report any concerns about conduct that may violate values, legislation or internal standards.

The Ethics Line is one of the channels through which employees can voice their concerns.<sup>41</sup> Internal whistleblower channels are described in more detail in section Governance information, article 4.1 *G1 – Business conduct*. Employees are made aware of its availability. The Group has also in place the Compliance System and a procedure for investigating complaints received, including whistleblower protection in accordance with Act No. 171/2023, on the protection of whistleblowers, as amended, for companies to which it is relevant.<sup>43</sup> The Group familiarises its employees with the related processes via its intranet but does not actively assess their confidence in them.

Although there is no official tool for collecting suggestions and comments, employees have the possibility to contribute anonymously through the so-called Prevention Cards. These cards are available across the companies

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<sup>42</sup> Applicable to MND a.s., MND Energy Storage a.s., MND Gas Storage a.s. and MND Drilling & Services a.s.

<sup>43</sup> Applicable to MND a.s., MND Energie a.s., MND Drilling & Services a.s.

(except for MND Energie a.s.) and are used to evaluate various suggestions and observations. In this way, employees actively participate in identifying necessary and appropriate measures in response to specific negative impacts on their workforce.

All channels described above are established by the Group companies themselves, except for the channel of MND Energie a.s. established pursuant to Act No. 171/2023 Coll., on protection of whistleblowers, as amended, which is provided through a third party.

### **3.1.5 [S1-4] Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

#### **Health and safety / OHS**

To continuously reduce the negative impact on the health of employees, the Group has implemented comprehensive measures to ensure the health and safety of its employees in accordance with ISO 45001.<sup>44</sup> As part of the job evaluation process, job positions are classified into four risk groups, which enables their targeted management. Regular auditing of these standards ensures an appropriate level of health and safety in the workplace. All employees are made aware of the risks associated with their job positions upon starting their employment.

Annually, managers monitor these risks in individual occupations to ensure that established safety standards are being met. The Group has also established a system to protect the health of employees, which includes regular health and safety training and ensuring access to the necessary safety equipment.

In companies where there are several groups of employees at risk (within the meaning of Decree No. 432/2003 Coll.) regular risk assessment and monitoring of the health status of employees is carried out.<sup>45</sup> The effectiveness of individual measures and initiatives is also monitored and evaluated within the framework and in accordance with ISO 45001. Appropriate corrective and preventive measures are taken based on the procedures established to clarify the causes and circumstances of any accidents at work.

Further implemented measures supporting employee health are benefits including quality medical care, insurance, and the provision of subsidised meals.

The expenditures associated with the implemented measures form part of regular operating expenditures, which are covered within the Group's budget.

#### **Work-life balance**

The Group actively focuses on ensuring a work-life balance for its employees, particularly in the context of 12-hour work shifts and the potential impact on disrupting this balance among its employees. All companies within the Group comply with applicable local laws, European law and standards, as well as collective agreements, if any.

Measures implemented that have had a positive impact on the working and living conditions of employees include flexible working hours, extension of holiday entitlement to 5 weeks and entitlement to 4 days off work for health or family reasons. Excessive overtime work is restricted in office positions. Other benefits that promote a better work-life balance include reduction in the length of the fixed working week to 37.5 hours (except companies in Ukraine), as well as support and allowances for leisure activities (sports, cultural). The Group also organises team-building events, some of which are designed for employees' family members. The Group verifies the effectiveness of these measures through employee feedback.

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<sup>44</sup> Applicable to MND a.s., MND Energy Storage a.s., MND Gas Storage a.s. and MND Drilling & Services a.s.

<sup>45</sup> See further article 3.1.1 [S1.SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model.

In the case of twelve-hour work shifts, breaks are organised in accordance with the legal requirements of the countries in which the work is performed and the employees concerned enjoy the same above-standard benefits over and above these legal requirements, except for those which, due to the nature of the shift operation at the remote workplace, cannot realistically be used (e.g. employee events organised by the Group companies at their administrative headquarters).

The expenditures associated with the implemented measures form part of regular operating expenditures, which are covered within the Group's budget.

### Gender inequality and remuneration policy

The Group is actively focused on ensuring fair remuneration for equivalent work to minimise the negative impact relating to the pay gap for equivalent work. The unequal distribution of men and women in certain Group companies and in aggregate across the Group is primarily due to the type of industry and nature of operations in which certain Group companies operate. In general, there is a low representation of women in positions that are technical and/or physically demanding (mainly mining, drilling and related activities). In Group companies that do not engage in these activities, this trend is not prevalent. The Group does not have specific measures to increase the proportion of women, as this impact arises from the sector and the nature of the work carried out.

The Group provides all employees with a salary - a cash remuneration for their work, according to its complexity, responsibility and exertion, according to the difficulty of the working conditions, according to their performance and the results achieved. The Group already complies with the terms of the forthcoming fair pay legislation and all employees are entitled to the same wage or agreed remuneration for the same work or work of equal value. The Group's remuneration policy complies with the Labour Code and collective agreements and includes market surveys once a year to compare internal and external wages. In companies with continuous operations or in which working hours are unevenly distributed, related allowances are granted (for night work, for working on public holidays), some which are above the established legislative framework (for Saturday and Sunday work), and compliance with legislative and hygiene standards is a clear standard.

The Group has not identified any material risks or opportunities arising from impacts and dependencies with respect to its own workforce. For this reason, no specific measures to mitigate risks or seize opportunities in this area are currently planned or implemented. Despite the Group's best efforts to avoid negative actual impacts on its own workforce, it cannot be guaranteed that none of these impacts will ever occur. The action steps mentioned above are covered within the Group's budget, and their implementation falls within the agenda of several types of employees (for example, managers who are responsible for HSE or HR staff who engage employees in discussions on impacts). Currently, the Group is not actively mitigating the potential impacts from the transition to a climate neutral economy.

The Group currently has no measures in place regarding the share of women in senior management. The other impacts, i.e. the potential for insufficiently monitored working hours and listening to employees through social dialogue, are mainly managed by the policies described above and no specific measures have been introduced in relation to them.

### **3.1.6 [S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

The Group has not yet set any specific targets relating to managing material negative impacts, promoting positive impacts and managing material risks and opportunities. These targets will be defined as part of the development of the comprehensive workflows and structure that are currently being developed.

At the same time, active monitoring of negative impact management is ensured, especially in occupational health and safety. The overall monitoring is in line with ISO 45001<sup>46</sup> and ISO 14001 standards, which the Group has

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<sup>46</sup> Applicable to MND a.s., MND Energy Storage a.s., MND Gas Storage a.s. and MND Drilling & Services a.s.

implemented in most of its companies. For this reason, the companies carry out monthly monitoring and provide the necessary information to the management.

The Group does not have specific monitoring in place to track other impacts related to its own workforce.

### 3.1.7 [S1-6] Characteristics of the undertaking's employees

As of 31 December 2025, the Group had a total of 1 156 employees<sup>47</sup>. (as of 31 December 2024 – 1 156 employees) For the total number of employees, the "headcount" method was used as of 31 December and are not averages over the reporting period.

Table 1: Number of employees by gender in countries where the Group with at least 50 employees representing at least 10% of the total number of employees

Total number of employees as of 31 December - gender breakdown	Women		Men		Total	
	2024	2025	2024	2025	2024	2025
Czech Republic	312	308	767	782	1 079	1 090
Ukraine	16	15	61	51	77	66
<b>Total</b>	<b>328</b>	<b>323</b>	<b>828</b>	<b>833</b>	<b>1 156</b>	<b>1 156</b>

Table 2: Information on employees by type of contract, broken down by gender and country

Total number of employees in the country – Czech Republic - gender breakdown as of 31 December	Women		Men		Total	
	2024	2025	2024	2025	2024	2025
Number of employees	312	308	767	782	1 079	1 090
Number of permanent employees	264	258	684	699	948	957
Number of temporary employees	44	45	69	67	113	112
Number of non-guaranteed hours employees	4	5	14	16	18	21

Total number of employees in the country – Ukraine - gender breakdown as of 31 December	Women		Men		Total	
	2024	2025	2024	2025	2024	2025
Number of employees	16	15	61	51	77	66
Number of permanent employees	15	12	50	46	65	58
Number of temporary employees	1	3	11	5	12	8
Number of non-guaranteed hours employees	0	0	0	0	0	0

Table 3: Employee turnover

Employee turnover	2024	2025
Number of employees who left the Group	72	101
Employee turnover rate	7.1 %	8.7 %

<sup>47</sup> The number of employees includes all active and inactive employees whose employment contract has not been terminated as of 31 December of the reporting year.

The following method was used to calculate the employee turnover rate:

$$\frac{\text{Number of terminated employment relationships} * 100}{\text{Total number of employees}^{48}}$$

### 3.1.8 [S1-8] Collective bargaining coverage and social dialogue

The collective bargaining agreements detailed in section S1-1 covered 73.10 % of the Group's employees as of 31 December 2025. (as of 31 December 2024, collective bargaining agreements covered 69.03 % of the Group's employees)

For information on non-EEA employees, the phase-in option was used for 2025 as well as for 2024.

Table 4: Coverage of collective bargaining and social dialogue

Coverage rate	Coverage by collective agreements				Social dialogue	
	Employees - EEA (for countries with more 50 employees representing more than 10% of the total number of employees)		Employees - outside the EEA (estimate for regions with more 50 employees representing more than 10% of all employees)		Workplace representation (EEA only) (for countries with more than 50 workers representing more than 10% of the total workforce)	
	2024	2025	2024	2025	2024	2025
0-19%	-	-			-	-
20-39%	-	-			-	-
40-59%	-	-			-	-
60-79%	Czech Republic	Czech Republic			Czech Republic	Czech Republic
80-100%	-	-			-	-

### 3.1.9 [S1-9] Diversity metrics

For reporting purposes, top management has been defined in accordance with the ESRS definition, with top management comprising one and two levels below the executive and supervisory bodies in the preparation of the gender information.

Table 5: Number of employees by age group

Number of employees - age distribution	2024	2025
Number of employees under 30 years old	162	156
% of employees under 30 years old	14%	13%
Number of employees 30-50 years old	643	633
% of employees 30-50 years old	56%	55%
Number of employees over 50 years old	351	367
% of employees over 50 years old	30%	32%

<sup>48</sup> Total number of employees using the headcount method as of 31 December 2025. Including persons with whom an agreement on performance of work or an agreement on work activity have been concluded.

Table 6: Number and proportion of men and women in top management

Number of employees in top management	2024	2025
Women	5	5
Men	24	21
Total	29	26
Share of employees in top management	2024	2025
Women	17%	19%
Men	83%	81%

### 3.1.10 [S1-14] Health and safety metrics

Table 7: Occupational health and safety information, including management system coverage, number of fatalities and accidents at work

Employees	2024	2025
% of own employees covered by OHS management system	100%	100%
% of non-employees (contractors) covered by the OHS management system	0%	0%
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Number of fatalities as a result of work-related injuries and work-related ill health of other workers at the company's workplaces	0	0
Number of cases of recordable work-related injuries	15	6
Rate of cases of recordable work-related injuries (per 1 000 000 worked hours)	8	3

### 3.1.11 [S1-16] Remuneration metrics (pay gap and total remuneration)

#### Pay Gap

The Group's companies operate in the oil and gas sector, which requires highly specialised technical training, particularly in the fields of petroleum and chemical engineering, mechanical engineering, electrical engineering, geology and geophysics, which have long been significantly male dominated. This is reflected in the generally lower representation of women in positions requiring this type of qualification and consequently in their lower representation in senior roles. At the same time, the nature of activities in certain Group companies—particularly extraction and drilling operations—due to their physical demands and associated risks, results in open positions attracting interest primarily from male applicants.

Both factors contribute significantly to the lower representation of women in this sector (women account for 27.9 % of all Group employees (in 2024, women accounted for 28.4 % of all employees) and affect the percentage difference in remuneration between male and female employees.

The percentage pay gap between male and female employees is 23.52 % (in 2024, the gender pay gap between male and female employees was 26.8 %).

## Calculation of the pay gap

*(Average gross hourly pay level of male employees – average gross hourly pay level of female employees)*

X 100

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*Average gross hourly pay level of male employees*

All employees of the Group, including those with agreement on performance of work and agreement on work activity, were included in the calculation. All remuneration<sup>49</sup> (fixed and variable components of gross salary) for the reporting period was included in the calculation of average hourly wages.

## Total remuneration

The ratio of the total annual remuneration of the highest-paid individual to the median total annual remuneration of all employees<sup>50</sup> (excluding the highest-paid individual) is 32.7:1 (in 2024 this ratio was 36.5:1).

## Calculation of the total remuneration

*total annual compensation of the highest paid individual in the company*

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*median total annual compensation of all employees (excluding the highest paid individual)*

Remuneration is not annualised for the purposes of this disclosure requirement.

### 3.1.12 [S1-17] Incidents, complaints and severe human rights impacts

Table 8: Incidents, complaints and serious human rights impacts

	2024	2025
Total number of cases of discrimination, including harassment, reported during the reporting period	0	0
Number of complaints about social and human rights incidents	0	0
– Number of complaints submitted through channels for people in own workforce (including complaint mechanisms)	0	0
– Number of complaints submitted to the OECD National Contact Points for Multinational Companies	0	0
The total amount of fines, penalties and compensation for damages resulting from the incidents and complaints listed above	0 CZK	0 CZK
Number of serious human rights incidents involving own employees during the reporting period	0	0

<sup>49</sup> See ESRS definition.

<sup>50</sup> All Group employees, including persons with whom an agreement on performance of work or an agreement on work activity have been concluded.

	2024	2025
Number of severe human rights incidents related to own employees in the reporting period (e.g. cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises)	0	0
Total amount of fines, penalties and compensation for the incidents described above	0 CZK	0 CZK

## 3.2 S4 – Consumers and end-users

### 3.2.1 [SBM-3] – Material impacts, risks and opportunities and their interaction with strategy and business model

The double materiality assessment, which took into account all end-users and consumers, identified one material negative impact related to the sub-topic of privacy under the sub-sub-topic "Impacts related to information for consumers and/or end-users". This impact is related to the processing of personal data of customers<sup>51</sup> MND Energie a.s. and is mainly based on the need to process personal data when entering into contractual relationships with customers (the link with the Group's strategy is described in section ESRS 2 – General Information, article 1.3.3 [SBM-2] *Interests and views of stakeholders*). There are no risks or opportunities associated with consumers and end-users arising from the Group's impacts.

MND Energie a.s.<sup>52</sup> processes the personal data of its customers and potential customers for the purpose of providing a specific product or service, identifying the customer in accordance with the Act on certain measures against the legalization of proceeds of crime and terrorist financing, fulfilling the obligations set out in specific legal regulations, sending commercial communications and other marketing communications, analysing behaviour and preferences (profiling), storing them in case of a potential dispute in the future and securing information systems and networks. Within MND Energie a.s., the risk of human error or cyber-attack, i.e. incidents that could lead to the leakage of customer data, cannot be excluded. The possibility of this negative impact is reflected in the approach to handling customer data through the processes described below.

The sub-sub-topic "Impacts related to information for consumers and/or end-users" applies to all customers of MND Energie a.s. Affected consumers and end-users in the context of the described negative impact include customers who provide MND Energie a.s. with their personal data. All consumer and business customers of natural persons may therefore be affected by this impact.

### 3.2.2 [S4-1] – Policies related to consumers and end-users

The right to privacy is recognised under the UN Guiding Principles as a fundamental human right. The Group is fully compliant with the applicable legislation regarding the processing of personal data, which is based on these principles. Personal data is collected and processed in accordance with Act No. 110/2019 Coll. on the processing of personal data, as amended, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**"), and Act No. 480/2004 Coll. on certain information society services, as amended. The Group will also comply with any future regulations that may amend or replace these laws. Policies relating to consumers and end-users are not directly linked to relevant internationally recognised instruments. The Group has not assessed the consistency of its policies with these instruments. The Group is not aware of any cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental

<sup>51</sup> For the definition of „customer“ see section ESRS 2 – General Information, article 1.3.3 [SBM-2] *Interests and views of stakeholders*.

<sup>52</sup> MND Energie a.s. is the only company in the Group that handles the personal data of end-users/consumers (i.e. its customers).

Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises relating to consumers in its downstream value chain.

The policies that address the only identified significant negative impact, namely the sub-sub-topic "Impacts related to information for consumers and/or end-users" are listed below.

### Group policies relating to consumers and end-users

**Code of Ethics**, which applies to all customers or business partners of Group companies, is described in detail in section Governance information, article 4.1.1 [G1-1] *Business conduct policies and corporate culture*.

### Privacy Policy

The data protection regulations set out the rules for the protection and processing of personal data, in particular of employees, as well as other persons (including customers of MND Energie a.s., as described in more detail below in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council (GDPR) and applicable generally binding regulations of the Czech Republic.

The regulation includes key principles relating to the processing of personal data that require personal data to be:

- processed in a fair, lawful and transparent manner;
- collected for specific, explicit and legitimate purposes;
- adequate, relevant and limited to the extent necessary;
- accurate and updated where necessary;
- stored for no longer than necessary;
- processed in a way that ensures appropriate security.

The Group shall organise training sessions at least once every 2 years and carry out regular reviews of these key principles.

The regulation is binding for all employees of the Group who, in the course of their work, handle or otherwise come into contact with the personal data of other employees of the Group or other persons who provide their personal data to the Group. Responsibility for the document rests with the director of the relevant company.

### Policies of MND Energie a.s. concerning consumers and end-users

As MND Energie a.s. is the only company in the Group that processes customer data,<sup>53</sup> it has additional internal regulations dealing with handling of data. The key policies of MND Energie a.s. are:

- **Principles for the Exercise of Data Subjects' Rights**, which sets out the framework for ensuring the rights of data subjects in accordance with the GDPR. The aim of this policy is to provide MND Energie a.s. employees with clear guidelines for the correct handling of customer requests relating to their personal data. The policy defines the rights of data subjects and describes the basic process for handling customer requests in relation to the handling of their personal data. The policy also emphasises the importance of staff training and regular monitoring of processes to ensure that personal data is protected, and that data subjects' rights are respected. Responsibility for this policy rests with the company's Chief Executive Officer.
- **Handling of Acquisition Data** – This corporate governance document serves as a guide for company leaders and executives who handle data of potential customers, including their personal data, i.e. acquisition data. It specifies the approach to the granted consent of data subjects with the processing of personal data and to the handling of personal data of persons/potential customers who have not given such consent. Responsibility for this policy rests with the company's commercial director.

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<sup>53</sup> For the definition of "customer data" see section ESRS 2 – General Information, article 1.3.3 [SBM-2] Interests and views of stakeholders.

- **Handling security incidents affecting personal data** – despite the policies and procedures in place to prevent security incidents involving personal data, an incident cannot be completely eliminated. The policy aims to ensure a consistent process for handling such potential incidents across the company. This policy contains a classification of incidents, impacts and risks and sets out the responsibilities and procedures for handling and recording such incidents. This policy is the ultimate responsibility of the departmental directors and has been approved by the company’s Chief Executive Officer.

The implementation of the above policies is monitored through the monitoring of their breaches and their *ad hoc* correction.

### 3.2.3 [S4-2] – Processes for engaging with consumers and end-users about impacts

From the Group companies, only MND Energie a.s. actively communicates with consumers and end-users. Communication is direct, i.e. not through representatives or agents. The frequency of communication is further described in section ESRS 2 – General Information, article 1.3.3 [SBM-2] *Interests and views of stakeholders*. This communication occurs on an ongoing basis, both on a regular and ad hoc basis, throughout the duration of the contractual relationship with the customer. The suggestions of consumers and end customers are consistently analysed and implemented by MND Energie a.s., especially in the improvement of customer processes.

The company mainly uses its website for communication. Customers can find up-to-date information on the services offered, pricing and contractual conditions there, as well as the aforementioned policies that could have a direct impact on them. Direct contacts are available on the website, including special contacts such as the HR department and the ethics line. MND Energie a.s. have established a Data Protection Officer position. From the perspective of MND Energie a.s., there are other communication channels that improve and strengthen communication and facilitate interaction with customers. The main channels of communication with customers include the customer hotline, e-mail, correspondence and customer centres.

The My MND portal is a key tool for existing customers of MND Energie a.s., facilitating communication with the company and providing an overview of important information and services. In addition, the portal allows customers to submit their requests and queries online, simplifying the entire communication process and ensuring that even potentially disadvantaged customers have easy access to the information and services they need.

The Chief Executive Officer has the ultimate responsibility for communication. Communication and customer satisfaction is closely monitored by the company in the framework of the so-called customer experience in two systems. MND Energie a.s. uses a paid questionnaire tool to assess customer satisfaction and a comprehensive customer support solution tool to service the call centre and assess customer satisfaction during telephone calls.

### 3.2.4 [S4-3] – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

In addition to the above-mentioned forms of communication that MND Energie a.s. customers can use, contractual partners of other Group companies can express their concerns via the Ethics Line,<sup>54</sup> e-mail, telephone, intranet or web interface. For more details, see the section Governance information, article 4.1 *G1 – Business conduct*. The forms and methods of communication are evaluated as part of the customer satisfaction assessment of MND Energie a.s.

In addition to the above, MND Energie a.s. provides the opportunity to report possible infringements in accordance with the Act on Protection of Whistleblowers. The possibilities for consumers and end-users (i.e. external parties) to submit a notification are described in more detail in section Governance information, article 4.1 *G1 – Business conduct*.

MND Energie a.s. offers several forms to facilitate communication and requests from its customers. These forms

<sup>54</sup> Excluding the Ukrainian companies.

allow for the submission of complaints regarding services or products (online, by email or by post), ensuring that concerns are properly evaluated and addressed. They also provide the opportunity to exercise rights related to personal data, including the right of access, rectification, erasure and other rights under applicable law.

Customers can also lodge a complaint with the supervisory authority, which is the Office for Personal Data Protection.

In the context of the above-mentioned customer satisfaction surveys, any negative feedback is investigated at the level of the relevant company department depending on its content and incorporated in the context of customer process improvement. The responsibility for investigating and incorporating feedback lies with the relevant department.

### **3.2.5 [S4-4] – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions**

In accordance with legal requirements, the Group investigates and evaluates to the fullest extent possible potential and actual incidents that could lead to unauthorised disclosure or acquisition of personal data or a material breach of the Policy or applicable data protection regulations. In the event of any incident involving the protection of personal data, disciplinary action is taken against the employee who has violated the procedures contained in the relevant internal data protection regulations. These procedures determine what action is subsequently taken in response to a particular incident. By instructing the employee in question, the Group minimises the possibility of a recurrence of the same behaviour.

Data protection is also part of the training programme that the Group organises for employees, which is described in more detail in section Social information, article 3.1.2 [S1-1] *Policies related to own workforce*.

Regarding the security of customer data,<sup>55</sup> that is relevant for MND Energie a.s. The security is ensured in accordance with best practice and current security standards. All data and key parts of the information system are protected against unauthorised manipulation by multi-level physical security with controlled access by authorised persons. All data is regularly backed up so that partial and full recovery can be performed at any time, if necessary. The consistency and completeness of the backups are regularly checked. Backups are kept separate from production systems. Access to them is controlled in a similar way to physical access to information systems. Data and information systems with special sensitivity are preferably located in data centres with guaranteed operational and security parameters. The Group does not have specific action plans and resources in place to manage the impact on customers described above. Currently, the Group perceives that the management of this impact is integrated into the Group's day-to-day management.

The Group has not identified any significant risks or opportunities arising from impacts and related to its customers. For this reason, no specific measures to mitigate risks or seize opportunities in this area are currently planned or implemented. The Group has also not received any reports of serious incidents involving its customers or issues related to human rights.

The Group tracks the effectiveness of these measures through an indicator that it monitors on an ongoing basis. This indicator is described below in article 3.2.6 [S4-5] – *Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities*. The Group manages this impact within the standard agenda of the relevant budget for the period. Also, responsibilities are identified in the above mentioned policies under this topic (article 3.2.2 [S4-1] – *Policies related to consumers and end-users*). In relation to the identified impact, the Group has no further actions or measures planned at this time that would require collaboration with other relevant parties or that would be required by the entire oil industry.

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<sup>55</sup> For the definition of "customer data" see section ESRS 2 – General Information, article 1.3.3 [SBM-2] *Interests and views of stakeholders*

### 3.2.6 [S4-5] – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group have not yet set any specific targets in relation to managing significant negative impacts, promoting positive impacts and managing significant risks and opportunities in conjunction with consumers and end-users. These objectives will be defined as part of the development of the comprehensive workflows and structure which are currently being developed.

Given the nature of this impact, the Group set an indicator which it monitors on an ongoing basis. This is the number of security incidents reported to the Office for Personal Data Protection (or other similar supervisory authority). In this way, the Group monitors whether policies and measures related to the protection of consumer and end-user privacy are effective. If the number of incidents starts to increase, this would be a clear signal that the policies and measures are not sufficiently effective.

Table 1: Number of incidents reported to the Authority

Number of incidents reported to the Office for Personal Data Protection (or other supervisory authority)	2024	2025
Total	0	0

## 4 Governance information

### 4.1 G1 – Business conduct

The role of the administrative, management and supervisory bodies, including the bodies' expertise on business conduct issues, are described in section ESRS 2 – General Information, article 1.2.1 [GOV-1, GOV-2, GOV-3] *The role of administrative, management and supervisory bodies*.

#### 4.1.1 [G1-1] Business conduct policies and corporate culture

The Group has the following policies on business conduct and corporate culture:

##### KKCG compliance system

The Group is part of the KKCG Group ("KKCG") and its compliance system (the "**Compliance System**"). The main purpose of the Compliance System is to ensure compliance with applicable laws and regulations and compliance with the KKCG Compliance Policy.

The Compliance System sets out the values and principles associated with corporate behaviour and forms the Group's internal regulatory framework. The Compliance System has been implemented in the Group companies (except for joint ventures and affiliated companies) and is binding for the employees of these companies. The Compliance System is accessible to employees on the intranet or shared storage of the Group companies.

In the area of business conduct, the Compliance System governs the anti-corruption practices, the measures against money laundering, the reporting of suspected unlawful conduct, the giving and receiving of gifts, the provision of contributions, and the cooperation with suppliers and vendors. The implementation of the policy is the responsibility of the statutory bodies of the companies within the Group.

The Compliance System specifically deals with the "Anti-Corruption and Anti-Bribery Policy". Given the fact that the Group conducts its business primarily within the European Union and/or in countries that have ratified the United Nations Convention against Corruption,<sup>56</sup> the contents of "Anti-Corruption and Anti-Bribery Policy" reflects this fact.

The Compliance System also specifically regulates the Whistleblowing Policy. Through this Policy, the Group encourages and enables all employees who believe that any unlawful conduct or violation of the Group's values is occurring in connection with the Group's business to immediately inform the responsible persons (e.g. their line manager, head of legal or compliance officer of the relevant Group company) or to use the relevant whistleblowing line or channel for reporting suspected possible violations (more on these lines/channels below).

##### Code of Ethics of MND Group

The Code of Ethics of MND Group sets out the fundamental values, principles, ethical rules and principles of conduct of the Group companies and their employees. The Code of Ethics of MND Group has been implemented in the Group companies (except for joint ventures and affiliated companies). The Code of Ethics based on the<sup>57</sup> Code of Ethics of MND Group ("**MND UA Code of Ethics**") has also been adopted by the subsidiaries in Ukraine.<sup>58</sup> The Code of Ethics of MND Group is available on the website [www.mnd.eu](http://www.mnd.eu).

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<sup>56</sup> The Group does not operate in the occupied territories of Ukraine.

<sup>57</sup> The basic principles are the same as in the Code of Ethics of the MND Group, but the document is enriched with content standard for the environment of companies operating in Ukraine.

<sup>58</sup> Several subsidiaries operate in Ukraine. The MND UA Code of Ethics has been implemented in all Ukrainian companies that have employees, meaning the code applies to 100% of employees operating in Ukraine.

In the area of business conduct, the Code of Ethics of MND Group explicitly obliges compliance with the law and disapproves any form of corrupt behaviour. The Code of Ethics of MND Group also governs the anti-money laundering of proceeds and terrorist financing, giving and receiving donations, donation of contributions for charitable purposes, cooperation with suppliers and vendors, donation of contributions for political purposes, and relations with public authorities, the media and competitors.

The statutory bodies of the Group companies are responsible for the implementation of the policy.

The Group promotes its corporate culture mainly through employee training and updates to its policies. The majority<sup>59</sup> of the Group's employees are familiarised with the Compliance System and the Code of Ethics of MND Group (or its Ukrainian variation) through training. Group employees<sup>60</sup> receive training upon joining and subsequently on an annual basis<sup>61</sup>. In 2025, training at MND was extended, in accordance with the training plan, to manual workers as well. The subsidiary MND Energie a.s., which in the previous reporting period trained only senior and middle management, extended training to all employees in 2025. However, employees of companies based in Ukraine are familiarised with the MND UA Code of Ethics. The Group actively addresses individual cases where an employee did not receive the necessary training. The Group does not currently have a set mechanism for assessing the corporate culture; however, it supports the corporate culture by overseeing the completion of training related to the Compliance System.

The Group has processes in place to identify, report and investigate concerns, doubts and actions that are or may be in breach of the law or the Group's internal rules/policies (including possible cases of corruption and bribery). Internal whistleblowing channels are regulated in the Group companies by specific internal directives, which are linked to the implemented Compliance System. Companies based in Ukraine do not have a specific internal directive regulating internal whistleblower channels. However, the Compliance System also allows them to report their suspicions via email or telephone. The companies of the Group that are subject to Act no. 171/2023 Coll. on protection of whistleblower, as amended (the "**Act on Protection of Whistleblowers**"),<sup>62</sup> have also implemented an internal whistleblowing system in accordance with the Act on Protection of Whistleblowers.<sup>63</sup>

The above internal whistleblower channels and related processes (including procedures and responsibilities from receipt of the complaint to the adoption of the chosen action) are described in detail in the internal policies of the individual companies of the Group.<sup>64</sup> A complaint may be shared via the Ethics line (or other internal hotline), e-mail, mail, telephone, intranet web interface or in person.<sup>65</sup> The on-line form is available in multiple languages, including Ukrainian. The process of assessing complaints and notifications is strictly confidential, has a clearly defined procedure and is conducted by designated and duly qualified responsible persons (legal or compliance department). If necessary for the assessment of the complaint or notification, the responsible person will seek external advice from relevant consultants.

Where relevant,<sup>66</sup> channels and processes are established in accordance with the requirements of the Act on Protection of Whistleblowers. Group companies allow for the receipt of anonymous as well as non-anonymous complaints, both from employees and external parties.

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<sup>59</sup> Approximately 92% of the Group's employees. (In 2024 75 % Group's employees)

<sup>60</sup> Companies in Ukraine are currently familiarising only administrative staff with the Compliance System through training.

<sup>61</sup> MND Drilling & Services a.s. trains employees on a bi-annual basis.

<sup>62</sup> These companies are MND a.s., MND Energie a.s., MND Drilling & Services a.s.

<sup>63</sup> The Group is also present in Germany (through its subsidiary MND BESS GmbH), where Directive (EU) 2019/1937 is implemented through national legislation. MND BESS GmbH is not subject to this legislation due to the fact that it did not employ any employees in 2025.

<sup>64</sup> These include the Compliance System, MND a.s.: the Directive on Investigating Complaints and Taking Action, MND Drilling & Services a.s.: the Directive on Whistleblower Protection in MND Drilling & Services a.s., MND Energie a.s.: the Directive on Whistleblower Protection - Whistleblowing.

<sup>65</sup> For more information see e.g. Ethics Line | MND.

<sup>66</sup> These companies are: MND a.s., MND Energie a.s., MND Drilling & Services a.s.

The Group, through its internal guidelines and rules<sup>67</sup> excludes the application of retaliatory and other measures against whistleblowers; this includes, among other things, the possibility to submit a complaint anonymously, the protection of the identity of the non-anonymous whistleblower, clearly defined procedures for investigating individual complaints, deadlines for handling complaints, expert assessment of the complaint, including the possibility of engaging an external consultant to ensure an independent assessment of the complaint. Retaliation is also excluded by the Act on Protection of Whistleblowers, with the relevant companies strictly adhering to the obligations and processes required by the Act on Protection of Whistleblowers. The Group provides the information required to make a complaint or report on its intranet and its websites.

Employees of companies based in the Czech Republic are familiarised with the relevant internal channels for whistleblowers (including corruption and bribery reporting) and relevant internal guidelines as part of their onboarding training. Employees of companies based in Ukraine are familiarised with the internal reporting channels established by the Compliance System through specialised training on the Compliance System. Responsible persons under the Act on Protection of Whistleblowers are appointed and trained in accordance with the legal requirements.

The statutory bodies of the individual companies within the Group are responsible for the implementation of the corporate culture policies. The legal and compliance departments of the companies are responsible for oversight and compliance with the policies within the Group, including oversight of internal whistleblower channels. These departments inform the Board of Directors and Directors of the respective companies, as appropriate, of the development of key measures related to the implementation of policies and related processes and, where applicable, in accordance with the law, of the results of the assessment of complaints or notifications.

The Group did not identify the functions that are most vulnerable to corruption and bribery.

Given the nature of this impact, the Group has set an indicator which it monitors on an ongoing basis. This is the number of final convictions and the amount of final fines imposed for violations of anti-bribery and corruption laws. In this way, the business monitors whether the relevant policies and processes set up are effective. If the number of convictions and fines were to increase, this would be a clear indication that the policies and processes are not sufficiently effective.

*Table 1: Number of final convictions and amount of fines imposed*

	2024	2025
Number of final convictions for violations of anti-bribery and corruption laws	0	0

<sup>67</sup> These include the Compliance System, MND a.s.: the Directive on Investigating Complaints and Taking Action, MND Drilling & Services a.s.: the Directive on Whistleblower Protection in MND Drilling & Services a.s., MND Energie a.s.: the Directive on Whistleblower Protection - Whistleblowing.

## **IV. Consolidated financial statements of MND a.s. as at 31 December 2025**

prepared in accordance with IFRS accounting standards as adopted by the European Union

### **Translation note**

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	2025	2024
Revenue	6	23 146	28 578
Other operating income	7	384	135
<b>Total income</b>		<b>23 530</b>	<b>28 713</b>
Materials and goods used	8	-14 622	-21 116
Services used	8	-3 703	-3 304
Personnel expenses	9	-1 308	-1 192
Depreciation, amortisation and impairment	10	-1 224	-1 262
Other operating expenses	11	-845	-1 028
<b>Result from operating activities</b>		<b>1 828</b>	<b>811</b>
Interest income	12	80	111
Other finance income	12	162	184
Finance costs	12	-334	-484
<b>Result from financing activities</b>		<b>-92</b>	<b>-189</b>
Share of profit (+) / loss (-) of equity-accounted investees, net of tax	17	12	21
<b>Profit before tax</b>		<b>1 748</b>	<b>643</b>
Income tax expense	13	-365	-71
<b>Profit for the year</b>		<b>1 383</b>	<b>572</b>

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

<b>Consolidated statement of comprehensive income (continued)</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<i>Items that are, or may later be, reclassified to profit or loss:</i>			
Exchange differences arising from the translation of foreign units		-233	-24
Change in fair value of hedging instruments, net of tax	14	-351	88
Change in fair value of hedging instruments reclassified to profit or loss, net of tax		84	949
Share of other comprehensive income/loss of equity-accounted investees		--	-15
<b>Other comprehensive income/loss, net of tax</b>	14	<b>-500</b>	<b>998</b>
<b>Total comprehensive income for the year</b>		<b>883</b>	<b>1 570</b>
<b>Profit/loss attributable to:</b>			
Owners of the company		1 167	557
Non-controlling interests		216	15
<b>Total profit or loss for the year</b>		<b>1 383</b>	<b>572</b>
<b>Total comprehensive income/loss attributable to:</b>			
Owners of the company		715	1 559
Non-controlling interests		168	11
<b>Total comprehensive income/loss for the year</b>		<b>883</b>	<b>1 570</b>
<b>Earnings per share:</b>			
	23		
Basic earnings / loss (-) per share (in CZK thousands)		23	11
Diluted earnings / loss (-) per share (in CZK thousands)		23	11

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Note	31 December 2025	31 December 2024
<b>Assets</b>			
Underground gas storages		3 858	4 181
Land		322	346
Buildings and structures		1 256	1 214
Oil and gas wells		1 357	1 487
Oil and gas property		41	72
Machinery and equipment		1 485	1 629
Other tangible fixed assets and assets under construction		1 240	642
<i>Property, plant and equipment</i>	15	9 559	9 571
Intangible assets	16	294	289
Equity-accounted investees	17	165	195
Non-current trade and other receivables	19	541	571
Non-current receivables from derivative financial instruments	28	67	181
Other non-current investments	18	698	600
<i>Non-current financial assets</i>		1 471	1 547
Deferred tax assets	13	234	115
<b>Total non-current assets</b>		<b>11 558</b>	<b>11 522</b>
Inventories	21	621	1 230
Current trade and other receivables	19	2 858	2 758
Income tax receivables		87	426
Current receivables from derivative financial instruments	28	206	883
Other current financial assets	20	3 187	3 240
Cash and cash equivalents	22	1 607	1 139
<b>Total current assets</b>		<b>8 566</b>	<b>9 676</b>
<b>Total assets</b>		<b>20 124</b>	<b>21 198</b>

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

<i>Consolidated statement of financial position (continued)</i>	Note	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>Liabilities and equity</b>			
<b>Equity</b>			
Share capital	23	1 000	1 000
Capital contributions and other reserves		241	693
Retained earnings and profit/loss for the current period		8 919	8 728
<i>Equity attributable to the shareholder of the Company</i>		<u>10 160</u>	<u>10 421</u>
<i>Non-controlling interest</i>	24	394	236
<b>Total equity</b>		<u><b>10 554</b></u>	<u><b>10 657</b></u>
<b>Liabilities</b>			
Loans and bonds issued – non-current portion	25	2 935	2 387
Non-current lease liabilities	26	580	701
Non-current trade and other payables	27	64	42
Non-current liabilities from derivative financial instruments	28	13	89
Non-current provisions	29	1 718	1 711
Deferred tax liability	13	302	340
<b>Total non-current liabilities</b>		<u><b>5 612</b></u>	<u><b>5 270</b></u>
Loans and bonds issued - current portion	25	157	1 193
Current lease liabilities	26	104	120
Current trade and other payables	27	3 167	3 249
Income tax liability		149	65
Current liabilities from derivative financial instruments	28	294	540
Current provisions	29	87	104
<b>Total current liabilities</b>		<u><b>3 958</b></u>	<u><b>5 271</b></u>
<b>Total liabilities</b>		<u><b>9 570</b></u>	<u><b>10 541</b></u>
<b>Total equity and liabilities</b>		<u><u><b>20 124</b></u></u>	<u><u><b>21 198</b></u></u>

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

MND a.s.

Consolidated financial statements for the year ended 31 December 2025 (in millions of CZK)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

2025	Capital and other reserves					Retained earnings/ Profit (+)/loss (-) for the year	Equity attributable to the shareholder of the Company	Non- controlling interests	Total equity
	Share capital	Other contributions and reserves	Translation reserve	Cash flow hedge reserve	Share of funds of equity- accounted investees				
<b>Balance at 1 January 2025</b>	<b>1 000</b>	<b>826</b>	<b>-223</b>	<b>90</b>	<b>--</b>	<b>8 728</b>	<b>10 421</b>	<b>236</b>	<b>10 657</b>
Profit or loss for 2025	--	--	--	--	--	1 167	1 167	216	1 383
Other comprehensive income	--	--	-185	-267	--	--	-452	-48	-500
<b>Total comprehensive income</b>	<b>--</b>	<b>--</b>	<b>-185</b>	<b>-267</b>	<b>--</b>	<b>1 167</b>	<b>715</b>	<b>168</b>	<b>883</b>
Dividends paid including withholding tax	--	--	--	--	--	-1 000	-1 000	-20	-1 020
Cash contribution to other capital funds	--	--	--	--	--	--	--	40	40
Other movements	--	--	--	--	--	24	24	-30	-6
<b>Total transactions with owners</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-976</b>	<b>-976</b>	<b>-10</b>	<b>-986</b>
<b>Balance at 31 December 2025</b>	<b>1 000</b>	<b>826</b>	<b>-408</b>	<b>-177</b>	<b>--</b>	<b>8 919</b>	<b>10 160</b>	<b>394</b>	<b>10 554</b>

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

Dividends were paid by way of a three-party set-off against a receivable arising from cash pooling agreements (Note 20).

MND a.s.

Consolidated financial statements for the year ended 31 December 2025 (in millions of CZK)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

2024	Capital and other reserves					Retained earnings/ Profit (+)/loss (-) for the year	Equity attributable to the shareholder of the Company	Non-controlling interests	Total equity
	Share capital	Other contributions and reserves	Translation reserve	Cash flow hedge reserve	Share of funds of equity-accounted investees				
<b>Balance at 1 January 2024</b>	<b>1 000</b>	<b>826</b>	<b>-204</b>	<b>-946</b>	<b>15</b>	<b>8 290</b>	<b>8 981</b>	<b>225</b>	<b>9 206</b>
Profit or loss for 2024	--	--	--	--	--	557	557	15	572
Other comprehensive income	--	--	-19	1 036	-15	--	1 002	-4	998
<b>Total comprehensive income</b>	<b>--</b>	<b>--</b>	<b>-19</b>	<b>1 036</b>	<b>-15</b>	<b>557</b>	<b>1 559</b>	<b>11</b>	<b>1 570</b>
Dividends paid including withholding tax	--	--	--	--	--	-119	-119	--	-119
<b>Total transactions with owners</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-119</b>	<b>-119</b>	<b>--</b>	<b>-119</b>
<b>Balance at 31 December 2024</b>	<b>1 000</b>	<b>826</b>	<b>-223</b>	<b>90</b>	<b>--</b>	<b>8 728</b>	<b>10 421</b>	<b>236</b>	<b>10 657</b>

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	2025	2024
<b>Operating activities</b>			
Net profit (+) / loss (-) for the year		1 383	572
<i>Adjustments for:</i>			
Share of profit (-) / loss (+) of equity-accounted investees		-12	-21
Interest expense (net of interest income)	12	172	146
Tax expense (+) / income (-)	13	365	71
Effect of currency translation (gains - / losses +)	12	65	-15
Depreciation of property, plant and equipment	10	936	923
Amortisation of intangible assets	10	33	34
Depreciation of right of use	10	128	127
Impairment of property, plant and equipment	10	71	-7
Income from current financial assets	12	-96	-146
Non-cash changes in financial derivatives	28	-49	-531
Non-cash changes in inventories		--	--
Gain (-) / loss (+) on sale of non-current assets	7	34	--
Impairment of equity-accounted investees		56	185
Other non-cash transactions		-2	-23
<b>Cash flows from operating activities before changes in working capital and provisions</b>		<b>3 084</b>	<b>1 315</b>
Increase (+) / decrease (-) in provisions		-108	-130
Increase (-) / decrease (+) in inventories		609	-234
Increase (-) / decrease (+) in receivables		-67	436
Increase (+) / decrease (-) in current liabilities		-53	-474
<b>Cash flows from operating activities</b>		<b>3 465</b>	<b>913</b>
Interest paid		-182	-184
Income tax paid		-30	-198
<b>Net cash flows from operating activities</b>		<b>3 253</b>	<b>531</b>

<b>Consolidated statement of cash flows (continued)</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Investing activities</b>			
Proceeds from sale of non-current assets		110	--
Income from current financial assets	12	96	146
Interest received		61	111
Acquisition of investments net of cash acquired		-57	-6
Contribution into joint venture / Acquisition of subsidiaries, net of cash acquired		--	--
Acquisition of property, plant and equipment and intangible assets		-1 365	-718
Acquisition of equity-accounted investees		-13	-348
Acquisition of other non-current financial assets		-102	- 554
Decrease (+)/ Increase (-) in other current financial assets, net		--	1 022
Acquisition of other financial asset		-7 125	--
Proceeds from other financial assets		6 178	--
<b>Cash flows from investing activities</b>		<b>-2 217</b>	<b>-347</b>
<b>Financing activities</b>			
Proceeds from loans and borrowings	25	1 926	31
Repayments of loans and borrowings	25	-2 387	-534
Payments of lease liabilities	26	-110	-124
Dividends paid (majority owner)		--	-120
Dividends paid to non-controlling interests		-20	--
Contributions by minority shareholders to other capital funds of a subsidiary		40	--
<b>Cash flows from financing activities</b>		<b>-551</b>	<b>-747</b>
<b>Net decrease (-) / increase (+) in cash and cash equivalents</b>		<b>485</b>	<b>-563</b>
<b>Effect of foreign currency translation of cash and cash equivalents</b>		<b>-17</b>	<b>--</b>
<b>Cash and cash equivalents at 1 January</b>		<b>1 139</b>	<b>1 702</b>
<b>Cash and cash equivalents at 31 December</b>	22	<b>1 607</b>	<b>1 139</b>

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

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## 1. General information about Group

### 1.1 Description

MND a.s. (“the Company”) was established by its sole founder on 30 September 2008 under the original corporate name ORTOKLAS a.s. The Company was incorporated on 3 November 2008 and is recorded in the Commercial Register maintained by the Regional Court in Brno under file number B 6209. The Company’s registered office is at Úprkova 807/6, Hodonín, post code 695 01, identification number 284 83 006.

### 1.2 Principal activities

The principal business activities of the MND a.s. Group are:

- energy supply to households and small businesses;
- trading in energy commodities;
- operation of underground gas storages and the provision of gas storage services;
- exploration and production of oil and natural gas;
- drilling contractor services, focusing on drilling of oil and gas exploration and production wells and hydro and geothermal wells and workover operations and plug and abandon operations on wells;
- investment in renewable energy sources and the development of new technologies.

### 1.3 Statutory Body and Supervisory Board of the Company

Composition of the Board of Directors as at 31 December 2025:

Member of the Board of Directors: Ing. Miroslav Jestřábík

Member of the Board of Directors: Ing. Jiří Ječmen

Composition of the Supervisory Board as at 31 December 2025:

Member of the Supervisory Board: JUDr. Josef Novotný

Member of the Supervisory Board: Ing. Pavel Šaroch

### 1.4 Sole shareholder of the Company as at 31 December 2025

MND Group AG 100 %

Registered office: Kapellgasse 21, 6004 Lucerne, Switzerland

The MND Group and its parent company MND Group AG are part of the consolidation group of KKCG GROUP AG based in Switzerland. The ultimate owner is VALEA FOUNDATION registered in Liechtenstein, whose designated beneficiary is Karel Komárek.

## 2. Basis of preparation of the consolidated financial statements

### (a) Statement of compliance

These consolidated financial statements have been prepared in compliance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

### (b) Basis of measurement

The consolidated financial statements have been prepared on a going concern basis, using the historical cost method, unless otherwise stated in the accounting policies.

### (c) Functional and presentation currency

Items included in the financial statements of the individual entities within the Group are measured in the currency of the primary economic environment in which the respective entity operates (i.e. its 'functional currency').

The functional currency of the Company and its subsidiaries based in the Czech Republic is the Czech crown (CZK), the functional currency of its subsidiaries based in Ukraine is the Ukrainian hryvnia (UAH). The functional currency of the subsidiaries based in Germany is the euro (EUR).

The presentation currency in the consolidated financial statements is the Czech koruna ("CZK"). All financial information presented in the consolidated financial statements has been rounded to the nearest million ("CZK million") unless otherwise stated.

### (d) New standards effective from 1 January 2025

The preparation of these consolidated financial statements involved the use of the following new or amended standards and interpretations, whose initial application is required for annual periods beginning on 1 January 2025.

The new standards and the modifications that have been applied are listed in the table below. None of these amendments had a material impact on the Group's consolidated financial statements.

Standard/Amendment	Name	EU effective date	Endorsed by the EU
Amendments to IAS 21	The effects of Changes in Foreign Exchange Rates - Lack of Exchangeability (issued 15 August 2023)	01/01/2025	Yes

### (e) Standards, interpretations and amendments issued but not yet effective

The following new standards, amendments and interpretations have been endorsed by the International Accounting Standards Board ("IASB") but were not effective for the period ending 31 December 2025. The Group has not early adopted these standards, amendments and interpretations in preparing these consolidated financial statements and will apply them on the effective date set by the IASB, which is expected to coincide with the date of endorsement by the EU. The Group does not expect that the adoption of the above amendments to existing standards will have a material impact on the Group's consolidated financial statements in future accounting periods.

Standard/Amendment	Name	EU effective date	Endorsed by the EU
IFRS 18	Presentation and Disclosure in Financial Statements (issued 9 April 2024)	1/1/2027	Yes
IFRS 19	Subsidiaries without Public Accountability: Disclosure (issued 9 May 2024) Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (issued on 21 August 2025)	1/1/2027	No*
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments	Amendments to the Classification and Measurement of Financial Instruments (issued 30 May 2024) Contracts Referencing Nature-dependent Electricity (issued 18 December 2024)	1/1/2026	Yes
Annual Improvements Volume 11	Annual Improvements to IFRS (IFRS 1, IFRS 7, IFRS 9, IFRS 10, IFRS 16 and IAS 7)	1/1/2026	Yes
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)	1/1/2027	No*
Amendments to 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	To be determined	No

\* EFRAG expects the endorsement process to be finished before the IASB effective date with the EU effective date coinciding with the IASB effective date.

### 3. Use of significant accounting estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires the use of accounting estimates that affect the reported amounts of assets, liabilities, income and expenses. It also requires the Group management to make assumptions based on its own judgement in applying accounting policies. Consequently, the actual results often differ from these estimates.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are reported in the period in which the estimate is revised, if the revision impacts only this period, or in the revision period and future periods, if the revision impacts the current and future periods.

Judgements that have the most significant effect on the amounts recognised in the consolidated financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

- Impairments. Impairment calculations require the use of various estimates and assumptions depending on the business activity of the Group. The most significant estimates influencing the impairment models are commodity prices, oil and gas reserves, future production profiles, gross margins, operating expenses and discount rates. Notes 15 and 16;
- Provision for decommissioning, renewals and restorations. The Group establishes a provision for the renewal and restoration of areas affected by oil and gas extraction and provision for decommissioning of assets. Most of these activities will be performed in the distant future whereas decommissioning technologies, costs and environmental and safety regulations are constantly changing. The most significant estimates entering the provision calculation model are stated above. The Group also includes costs and timing of the decommissioning activities, expected inflation and discount rates. Note 29.

**(a) Significant accounting policies**

The accounting policies have been applied consistently by Group entities to all periods presented in these consolidated financial statements, unless otherwise stated.

These financial statements do not include a description of all accounting policies applied. Significant accounting policies are described in the relevant sections of the notes. The financial statements are prepared with a user who has a basic understanding of economics in mind.

**(b) Fair value measurement (Note 30)**

A number of the Group's accounting policies and disclosures require the determination of the fair value of financial and non-financial assets and liabilities. Further information about the assumptions used in determining fair value is disclosed, where appropriate, in the notes that relate specifically to the asset or liability.

**4. New acquisitions**

During the year 2025, the MND Group has acquired interests in the following subsidiaries:

<b>Company name</b>	<b>Ownership interest</b>	<b>Date of acquisition</b>
LUSTET s.r.o.	100 %	27.6.2025
UKRAINIAN INDEPENDENT GEOLOGICAL COMPANY LLC	80 %	17.12.2025

The acquisitions of subsidiaries during 2025 had the following impact on the Group's consolidated financial statements:

	<b>31.12.2025</b>
Non-current assets	26
Other intangible assets	37
Current receivables	2
Non-current loans and borrowings	-6
Non-current lease liabilities	-1
Other current liabilities	-1
<b>Net asset</b>	<b>57</b>
<b>Consideration transferred</b>	<b>57</b>
- of which settled in cash	57
- cash and cash equivalents acquired	--
<b>Net cash outflow</b>	<b>-57</b>

During the year 2024, the MND Group has acquired interests in the following subsidiaries:

Company name	Ownership interest	Date of acquisition
MND BESS GmbH	100 %	16.02.2024
NANO Advanced s.r.o.	60 %	04.06.2024
NANO Advanced Electrolysis s.r.o.	60 %	04.06.2024
Oriv Windpark LLC	49.99 %	21.06.2024
Ignis Holding a.s.	100 %	01.07.2024
SG Storage 2 s.r.o.	100 %	11.11.2024
Tynivske LLC	100 %	26.11.2024

As at the date of the individual acquisitions, the net assets of the above-mentioned companies were worth CZK 5 million. These assets consisted exclusively of cash and cash equivalents. The acquisitions did not include any liabilities or goodwill.

## 5. Operating segments

Segment information is presented based on the internal management reports and information provided to the chief operating decision makers, as required by IFRS 8.

Operating segments were determined based on main products and services that the Group provides. The following three segments are concerned:

- exploration and production of oil and gas,
- trading in gas and electricity and gas storage,
- drilling.

Other unallocated operations represent individually insignificant segments and joint expenses that are not attributable to any segment.

MND a.s.

Consolidated financial statements for the year ended 31 December 2025 (in millions of CZK)

<b>Segment information for the year ended 31 December 2025</b>	Exploration and production of oil and gas	Trading in gas and electricity, gas storage	Drilling	Other unallocated operations	<b>Total</b>	Intersegment eliminations	<b>Total consolidation</b>
<b>Continuing activities</b>							
Total revenue (Note 6)	3 525	32 664	1 583	28	<b>37 800</b>	-14 654	<b>23 146</b>
<i>of which: External revenue</i>	3 447	18 488	1 211	--	<b>23 146</b>	--	<b>23 146</b>
<i>Intersegment revenue</i>	78	14 176	372	28	<b>14 654</b>	-14 654	--
Other income	758	174	108	48	<b>1 088</b>	-704	<b>384</b>
Materials, consumables and services	-706	-31 309	-809	-27	<b>-32 851</b>	14 526	<b>-18 325</b>
Other operating expenses, including personnel expenses	-1 579	-616	-551	-64	<b>-2 810</b>	657	<b>-2 153</b>
Depreciation and amortisation expense	-616	-329	-146	-31	<b>-1 122</b>	25	<b>-1 097</b>
Impairment charge (+) / reversal (-) of property, plant and equipment	-53	--	--	-74	<b>-127</b>	--	<b>-127</b>
<b>Result from operating activities</b>	<b>1 329</b>	<b>584</b>	<b>185</b>	<b>-120</b>	<b>1 978</b>	<b>-150</b>	<b>1 828</b>
Share of profit or loss of equity-accounted investees	--	--	--	12	<b>12</b>	--	<b>12</b>
<b>Profit or loss from operating activities incl. share of profit or loss of equity-accounted investees</b>	<b>1 329</b>	<b>584</b>	<b>185</b>	<b>-108</b>	<b>1 990</b>	<b>-150</b>	<b>1 840</b>
Interest income	49	30	1	--	<b>80</b>	--	<b>80</b>
Interest expense	-82	-73	-7	-98	<b>-260</b>	8	<b>-252</b>
Other finance income (+) / expenses (-)	-12	-38	-1	122	<b>71</b>	9	<b>80</b>
<b>Profit or loss from financial activities</b>	<b>-45</b>	<b>-81</b>	<b>-7</b>	<b>24</b>	<b>-109</b>	<b>17</b>	<b>-92</b>
<b>Acquisition of property, plant and equipment and intangible assets</b>	<b>-746</b>	<b>-78</b>	<b>-223</b>	<b>-318</b>	<b>-1 365</b>	--	<b>-1 365</b>

As at 31 December 2025, the Group holds non-current assets with an amortised cost of CZK 1 268 million in Ukraine.

MND a.s.

Consolidated financial statements for the year ended 31 December 2025 (in millions of CZK)

<b>Segment information for the year ended 31 December 2024</b>	Exploration and production of oil and gas	Trading in gas and electricity, gas storage	Drilling	Other unallocated operations	<b>Total</b>	Intersegment eliminations	<b>Total consolidation</b>
<b>Continuing activities</b>							
Total revenue (Note 6)	2 852	37 881	1 519	30	<b>42 282</b>	-13 704	<b>28 578</b>
<i>of which: External revenue</i>	2 823	24 852	903	--	<b>28 578</b>	--	<b>28 578</b>
<i>Intersegment revenue</i>	29	13 029	616	30	<b>13 704</b>	-13 704	--
Other income	23	54	94	1	<b>172</b>	-37	<b>135</b>
Materials, consumables and services	-781	-36 423	-787	-6	<b>-37 997</b>	13 577	<b>-24 420</b>
Other operating expenses, including personnel expenses	-1 218	-570	-535	-55	<b>-2 378</b>	158	<b>-2 220</b>
Depreciation and amortisation expense	-656	-336	-101	-7	<b>-1 100</b>	16	<b>-1 084</b>
Impairment charge (+) / reversal (-) of property, plant and equipment	-178	--	--	--	<b>-178</b>	--	<b>-178</b>
<b>Result from operating activities</b>	<b>42</b>	<b>606</b>	<b>190</b>	<b>-37</b>	<b>801</b>	<b>10</b>	<b>811</b>
Share of profit or loss of equity-accounted investees	--	--	--	21	<b>21</b>	--	<b>21</b>
<b>Profit or loss from operating activities incl. share of profit or loss of equity-accounted investees</b>	<b>42</b>	<b>606</b>	<b>190</b>	<b>-16</b>	<b>822</b>	<b>10</b>	<b>832</b>
Interest income	53	55	2	1	<b>111</b>	--	<b>111</b>
Interest expense	-88	-59	-11	-102	<b>-260</b>	3	<b>-257</b>
Other finance income (+) / expenses (-)	-59	53	19	-71	<b>-58</b>	15	<b>-43</b>
<b>Profit or loss from financial activities</b>	<b>-94</b>	<b>49</b>	<b>10</b>	<b>-172</b>	<b>-207</b>	<b>18</b>	<b>-189</b>
<b>Acquisition of property, plant and equipment and intangible assets</b>	<b>-643</b>	<b>-178</b>	<b>-112</b>	<b>-133</b>	<b>-1 066</b>	<b>--</b>	<b>-1 066</b>

As at 31 December 2024, the Group holds non-current assets with an amortised cost of CZK 1 041 million in Ukraine.

## 6. Revenue

The Group's revenue includes in particular revenue from trading in gas and electricity, revenue from the sale of gas and electricity to end customers, revenue from the sale of produced oil and gas, revenue from the sale of goods, and revenue from the provision of services, including drilling activities and gas storage.

The revenue is recognised at the moment the control over goods or services supplied is transferred to the customer in the amount of anticipated consideration that the Group expects it should receive for the goods or services. The Group companies apply a five-step model defined in IFRS 15 to determine the amount, time and method of revenue recognition. The amount of consideration that the Group expects to be entitled to is the transaction price. In determining the transaction price, the following factors are considered: the estimate of the variable portion of consideration (provided discounts, compensations, bonuses, sanctions and other similar items), the time value of money in case the contract contains a significant financing component, the fair value of potential non-monetary consideration, a portion of value that the customer will not pay (e.g. discount vouchers). The method and moment of revenue recognition depend on the method of control transfer: satisfaction of obligation at a point in time is reported at the moment the control over goods or services is transferred, satisfaction of obligation over time is recognised over the period during which the entity satisfies performance obligation. The Group measures revenue from satisfaction of obligation over time using the input method, i.e. the revenue is reported based on expenses incurred on satisfying the obligation in relation to the total expected expenses, with the exception of revenue from the sale of gas and electricity to end customers that is measured using the output method, as described below.

### Contract costs

The Group provides sales agents with commissions as remuneration for activities that lead to obtaining new customers for the sale of gas and electricity. The costs of acquiring a contract are recognised if an entitlement to the commission arises at the moment the contract with the customer is actually obtained and the commission would not be paid had the contract not been obtained. Capitalised contract costs are subsequently recognised in profit or loss over the term of the contract or over 5 years for contracts for an indefinite period.

### Sale of oil

The Group sells produced and purchased oil to its customers based on annual or long-term contracts on oil supplies. Customers obtain control over the product at a place agreed for product delivery. The Group classifies revenue as satisfaction of obligation over time that is recognised for a calendar month depending on the actual volume of supplies. Contracts do not contain a financing component, because the invoices are payable within 30 days.

### Sale of electricity and gas to end customers

The sale of gas and electricity to end customers is carried out based on contracts on combined gas or electricity supply services which include the supply of the commodity itself together with distribution services. Distribution services are provided to the Group by local distribution companies. The access to these services and their prices is regulated. The prices for distribution services form part of the price for combined services provided to the customers. The Group recognises the full amount of revenue for services, including the portion of distribution services, because it provides these services for itself (i.e. the Group is the principal).

The services of gas and electricity supplies for households are usually invoiced once per year and for corporate customers once per month or quarter, based on the actual consumption ascertained at consumption reading. Customers pay advances at a fixed amount on a monthly basis. Unbilled supplies of gas and electricity are recognised as trade receivables. Advances received are recognised as contract liabilities.

When concluding a contract, the price for services can contain a variable consideration as a result of discounts provided to customers. Discounts are provided from list prices, and the customers are charged with the prices less discounts.

The Group classifies revenue as satisfaction of obligation over time. The Company recognises revenue using the output method based on the estimated energy supplies. Contracts do not contain a significant financing component because of the advances payment scheme and delivery performed within a short period of time.

### Revenue from drilling

Drilling services are usually carried out at daily rates. The price for work performed then results from the amount of work actually done and it is invoiced to customers on a monthly basis or drilling services are provided on “turn-key” basis and invoiced to customers after the well is completed and handed over. The price is determined at a fixed amount for drilling of a well. Revenue is then recognised using the input method. The customer obtains control over the work in progress immediately, because if the contract is terminated by the customer, the Group is entitled to the reimbursement of expenses incurred and an adequate margin. Contracts do not contain a significant financing component, because the services are provided within a short period of time and the invoices are payable within 30 days. The Group classifies revenue as satisfaction of obligation over time.

### Revenue from gas storage

The Group provides services to its customers on the basis of annual or long-term contracts for the storage of natural gas. The services are invoiced to customers monthly in a fixed amount. The Group classifies revenues as satisfaction of obligation over time. The Group recognises revenue using the output method. Contracts do not contain a significant financing component, because invoices are payable within 30 days.

### Revenue from trading in gas and electricity

Trading in gas and electricity is carried out based on framework contracts concluded under the EFET standard with other gas and electricity traders. Customers obtain control over the commodity at a delivery point which usually means a virtual point of the given gas or electricity grid. The Group classifies revenue as satisfaction of obligation over time that is recognised for a calendar month depending on the actual volume of supplies. Contracts do not contain a financing component, because the invoices are issued within a short period of time after the commodity is delivered and the invoices are payable within 30 days.

Revenue from ordinary transactions is recognised using agreed selling prices. Revenue from derivative commodity contracts that are settled by physical delivery is recognised at fair value of the given commodity at the beginning of the period of physical delivery.

The following tables show the breakdown of total revenue for each segment by main type of goods, products or services and by timing of revenue recognition:

<b>2025</b>	Exploration and production of oil and gas	Trading in gas and electricity, gas storage	Drilling	<b>Revenue</b>
<b>Revenue by main type of goods, products or services</b>				
Revenue from trading in gas	--	9 475	--	<b>9 475</b>
Revenue from trading in electricity	--	1 337	--	<b>1 337</b>
Revenue from the sale of gas to end customers	--	3 142	--	<b>3 142</b>
Revenue from the sale of electricity to end customers	--	3 658	--	<b>3 658</b>
Revenue from the sale of produced gas	2 613	--	--	<b>2 613</b>
Revenue from the sale of produced oil	727	--	--	<b>727</b>
Revenue from drilling activities	--	--	1 152	<b>1 152</b>
Revenue from gas storage	--	802	--	<b>802</b>
Revenue from the sale of goods	54	--	--	<b>54</b>
Revenue from the provision of services	28	74	51	<b>153</b>
Revenue from the sale of products	25	--	8	<b>33</b>
<b>Total revenue</b>	<b>3 447</b>	<b>18 488</b>	<b>1 211</b>	<b>23 146</b>

<b>2024</b>	Exploration and production of oil and gas	Trading in gas and electricity, gas storage	Drilling	Revenue
<b>Revenue by main type of goods, products or services</b>				
Revenue from trading in gas	--	15 422	--	<b>15 422</b>
Revenue from trading in electricity	--	1 250	--	<b>1 250</b>
Revenue from the sale of gas to end customers	--	3 351	--	<b>3 351</b>
Revenue from the sale of electricity to end customers	--	3 739	--	<b>3 739</b>
Revenue from the sale of produced gas	1 864	--	--	<b>1 864</b>
Revenue from the sale of produced oil	874	--	--	<b>874</b>
Revenue from drilling activities	--	--	824	<b>824</b>
Revenue from gas storage	--	1 026	--	<b>1 026</b>
Revenue from the sale of goods	27	--	--	<b>27</b>
Revenue from the provision of services	27	64	63	<b>154</b>
Revenue from the sale of products	31	--	16	<b>47</b>
<b>Total revenue</b>	<b>2 823</b>	<b>24 852</b>	<b>903</b>	<b>28 578</b>

<b>2025</b>	Exploration and production of oil and gas	Trading in gas and electricity, gas storage	Drilling	Revenue
<b>Timing of revenue recognition</b>				
Revenue recognised at a point of time	9	7	28	44
Revenue recognised over time	3 438	7 669	1 183	12 290
<b>Subtotal</b>	<b>3 447</b>	<b>7 676</b>	<b>1 211</b>	<b>12 334</b>
Revenue from commodity trading	--	10 812	--	10 812
<b>Total revenue</b>	<b>3 447</b>	<b>18 488</b>	<b>1 211</b>	<b>23 146</b>

<b>2024</b>	Exploration and production of oil and gas	Trading in gas and electricity, gas storage	Drilling	Revenue
<b>Timing of revenue recognition</b>				
Revenue recognised at a point of time	6	7	26	39
Revenue recognised over time	2 817	8 173	877	11 867
<b>Subtotal</b>	<b>2 823</b>	<b>8 180</b>	<b>903</b>	<b>11 906</b>
Revenue from commodity trading	--	16 672	--	16 672
<b>Total revenue</b>	<b>2 823</b>	<b>24 852</b>	<b>903</b>	<b>28 578</b>

In 2025, the Group reported revenue of CZK 1 668 million (2024: CZK 4 843 million) for one customer. This revenue was allocated to the Trading in gas and electricity, gas storage segment.

The remaining performance obligations relate to the contracts whose initial expected duration of one year or less, or to the contracts concluded for an indefinite period with a notice period shorter than 1 year, therefore the Group does not disclose their value.

In 2025, CZK 649 million (2024: CZK 675 million) was recognised in revenue from the value of contractual liabilities as at 31 December 2024 (Note 27).

Revenues in the segment Exploration and production of oil and gas of CZK 1 480 million (2024: CZK 2 311 million) were realised in Czechia, the remaining sales were realised in Ukraine.

Sales in the segment Trading in gas and electricity, gas storage were realised in the countries of the European Union, Switzerland, and the United Kingdom.

<b>Revenue by geographical position of the point of sale</b>	<b>2025</b>	<b>2024</b>
Czechia	11 337	9 620
Denmark	898	627
France	86	91
Luxembourg	1 391	1 313
Hungary	321	242
Germany	2 680	6 913
Austria	344	586
Slovakia	261	32
Spain	--	39
Switzerland	2 090	3 240
Ukraine	1 968	521
United Kingdom	1 765	5 255
Croatia	--	96
Latvia	2	2
Other	3	1
<b>Total revenue</b>	<b>23 146</b>	<b>28 578</b>

## 7. Other operating income

### Grants

A conditional government grant is recognised initially in the statement of financial position as deferred income when there is reasonable assurance that it will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognised as income in the period they were incurred. Grants that compensate for the expenses incurred in connection with the acquisition of a non-current asset, are recognised in other operating income in the statement of comprehensive income over the useful life of the asset.

	<b>2025</b>	<b>2024</b>
Income from grants	6	6
Income from leases	3	3
Profit from trading in commodity contracts	213	--
Penalties and default interest	47	--
Remaining operating income	115	126
<b>Total other operating income</b>	<b>384</b>	<b>135</b>

## 8. Consumption of materials, goods and services

	2025	2024
Cost of goods sold	7	11
Cost of sale of gas and electricity to end customers	3 413	4 104
Cost of trading in gas and electricity	10 816	16 602
Materials and energy used	386	399
<b>Total materials and goods used</b>	<b>14 622</b>	<b>21 116</b>
Services used relating to revenue	2 986	2 650
Lease expenses	110	111
Other services	556	498
Amortisation of contract costs	67	57
Changes in product and work in progress inventories	-16	-12
<b>Total services used</b>	<b>3 703</b>	<b>3 304</b>
<b>Total consumption of materials, goods and services</b>	<b>18 325</b>	<b>24 420</b>

Lease expenses in 2025 and 2024 comprise mainly short-term leases of CZK 109 million (2024: CZK 105 million), variable lease payments of CZK 0 million (2024: CZK 1 million) and low-value assets leases of CZK 1 million (2024: CZK 5 million).

Services used relating to revenues consist mainly of costs of purchased drilling work and distribution of electricity and gas.

Other services include costs for audit services of CZK 11 million (2024: CZK 9 million), other assurance services of CZK 3 million (2024: CZK 4 million) and other services of CZK 0 million (2024: CZK 1 million) provided to MND Group by PricewaterhouseCoopers Audit, s.r.o. in 2025.

## 9. Personnel expenses

	2025	2024
Payroll expenses	960	875
Social security and health insurance expenses	301	272
Other social expenses	47	45
<b>Total personnel expenses</b>	<b>1 308</b>	<b>1 192</b>

The number of employees as at 31 December 2025 amounted to 1,156 (2024: 1,156 employees).

## 10. Depreciation, amortisation and impairment

	2025	2024
Depreciation of property, plant and equipment (Note 15)	936	925
Impairment of property, plant and equipment (Note 15)	71	-7
Amortisation of intangible assets (Note 16)	33	34
Depreciation of right of use (Note 15)	128	125
Impairment of equity-accounted investees	56	185
<b>Total depreciation, amortisation and impairment</b>	<b>1 224</b>	<b>1 262</b>

## 11. Other operating costs

Forward contracts for the purchase and sale of gas and electricity contracts for physical natural gas storage, contracts for gas flexibility service (virtual natural gas storage) and contracts for security of supply that can be settled net in cash or by another financial instrument and which do not serve for the purposes of the expected receipt or delivery of a commodity are considered financial instruments under IFRS 9 and they are measured at fair value through profit or loss and recognised as trading derivatives.

The Group enters into these commodity trading contracts for the purpose of generating a profit from short-term price fluctuations or traders' margin. The Group systematically settles similar contracts on a net basis. The net settlement is realised either through exchange-traded instruments or via bilateral agreements by entering into offsetting contracts or through the sale of a contract prior to settlement. These contracts typically require no initial net investment and are settled at future dates thereby meeting the definition of derivative contracts. Simultaneously, they can no longer qualify for exemption applied for physical purchase and sale of non-financial asset because they are exchange-traded or routinely net settled as described above.

Delivery of the commodity under commodity contracts is recognised either in inventory, or in revenues and cost of sales at fair value of the commodity, when the commodity is delivered.

Changes in the fair value of commodity and currency derivative financial instruments are recognised in the profit or loss from operating activities.

	2025	2024
Repairs and maintenance	86	99
Travel expenses	46	40
Fees	439	201
Other taxes	18	6
Insurance premiums	44	36
Loss from the sale of non-current assets	34	--
Loss from the sale of materials	3	4
Loss from trading in commodity contracts	--	476
Credit loss allowance for financial assets	71	65
Receivables write-off	39	30
Other operating expenses	65	71
<b>Other operating costs</b>	<b>845</b>	<b>1 028</b>

The most significant part of the fees represents charges for produced oil and gas of CZK 395 million (2024: CZK 153 million) and fees for mining and exploration areas in the amount of CZK 42 million (2024: CZK 41 million).

	2025	2024
Profit from trading in commodity contracts	2 406	2 987
Loss from trading in commodity contracts	-2 193	-3 463
<b>Net profit/loss (-) from trading in commodity contracts</b>	<b>213</b>	<b>-476</b>

## 12. Finance income and expenses

*Finance income* comprises interest income on funds invested, gains on the disposal of financial assets, changes in the fair value of financial assets at fair value through profit or loss, unless these are commodity derivative financial instruments and derivatives held-for-trading arising from forward contracts for the purchase or sale of gas and electricity, foreign exchange gains, and gains from hedging instruments recognised in profit or loss.

*Finance expenses* comprise interest expense on loans and borrowings, unwinding of discount on provisions, foreign exchange losses, changes in the fair value of financial assets at fair value through profit or loss, unless these are commodity derivative financial instruments and derivatives held-for-trading arising from forward contracts for the

purchase or sale of gas and electricity, losses from the impairment of financial assets and losses from hedging instruments that are recognised in profit or loss.

	<b>2025</b>	<b>2024</b>
Interest income	80	111
<b>Total interest income</b>	<b>80</b>	<b>111</b>
Income from current financial assets	96	146
Other finance income	17	23
Gain from trading derivatives	49	--
Foreign exchange gain	--	15
<b>Total finance income</b>	<b>162</b>	<b>184</b>
Interest expense	-213	-230
Interest expense on leases	-39	-27
Loss from foreign exchange transactions	-65	--
Other finance costs	-17	-227
<b>Total finance expenses</b>	<b>-334</b>	<b>-484</b>
<b>Net finance expenses</b>	<b>-92</b>	<b>-189</b>

Financial income and expenses also include foreign exchange gains and losses arising from the remeasurement of monetary items denominated in foreign currencies and from the settlement of these transactions. Due to their significance, the breakdown of foreign exchange gains and losses is presented in the table below:

	<b>2025</b>	<b>2024</b>
Foreign exchange gains	370	902
Foreign exchange losses	-435	-887
<b>Net foreign exchange gain/loss</b>	<b>-65</b>	<b>15</b>

### 13. Taxation

Income tax is recognised in the consolidated statement of comprehensive income, except for deferred tax recognised directly in equity.

Current tax includes the tax estimate calculated from the taxable income for the year using tax rates valid at the reporting date, and any adjustment to tax payable in respect of previous years.

#### Income tax

	<b>2025</b>	<b>2024</b>
<b>Current tax expense</b>		
Current year	448	166
Changes in estimates relating to the previous year	3	4
<b>Total current tax expense</b>	<b>451</b>	<b>170</b>
Deferred tax	-86	-99
<b>Total income tax (expense + / income -)</b>	<b>365</b>	<b>71</b>

<b>Reconciliation of effective tax rate</b>	<b>2025</b>		<b>2024</b>	
<b>Profit before tax</b>	<b>1 748</b>		<b>643</b>	
Income tax using the applicable tax rate	367	21.0 %	135	21.0 %
Effect of different current and deferred tax rates; effect of changes in tax rate	-37	-2.1 %	-38	-5.9 %
Effect of tax non-deductible expenses	26	1.4 %	59	9.2 %
Effect of tax-exempt income	-24	-1.4 %	-83	-12.9 %
Effect of IFRS adjustments not subject to deferred tax	25	1.4 %	--	0.0 %
Tax relating to prior periods (+ expense)	3	0.2 %	4	0.6 %
Effect of tax loss used in current period	--	0.0 %	-18	-2.8 %
Effect of unrecognised deferred tax assets related to tax loss of current period	5	0.3 %	9	1.4 %
Other effects	--	0.0 %	3	0.4 %
<b>Total income tax expense / Effective tax rate</b>	<b>365</b>	<b>20.9 %</b>	<b>71</b>	<b>11.0 %</b>

Corporate income tax rates by the countries where the Group companies mainly operate:

	<b>2025</b>	<b>2024</b>
Czechia	21 %	21 %
Ukraine	18 %	18 %

### Deferred tax

For consolidation purposes, deferred tax assets and liabilities that are recorded in respect of one tax authority are offset at the level of the individual group companies.

Based on the financial outlook, the Company expects to be able to utilise the deferred tax asset against future profits.

<b>Deferred tax</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Deferred tax receivable	234	115
Deferred tax liability	-302	-340
<b>Net amount of deferred tax</b>	<b>-68</b>	<b>-225</b>

For the calculation of deferred tax, the applicable tax rates of the countries in which the Group companies operate were used.

## Change in deferred tax

2025	Balance as at 1 January		Change in 2025			Balance as at 31 December
	Deferred tax asset (+)/liability (-)	Recognised in profit or loss	Recognised in other comprehensive income	Other changes	Deferred tax asset (+)/liability (-)	
<b>Deferred tax asset (+) /liability (-)</b>	<b>-225</b>	<b>86</b>	<b>71</b>	<b>--</b>	<b>-68</b>	
Property, plant and equipment	-393	73	--	--	-320	
Right-of-use assets	-187	3	--	13	-171	
Intangible assets	--	--	--	--	--	
Non-current and current financial assets	1	--	--	--	1	
Derivative financial instruments*	-39	-8	71	--	24	
Total inventories	5	38	--	--	43	
Total receivables	-21	-9	--	--	-30	
Lease liabilities	188	--	--	-13	175	
Total liabilities	15	-1	--	--	14	
Tax losses from previous years	--	--	--	--	--	
Provisions	206	-10	--	--	196	

\* Net deferred tax liability arising from derivative financial instruments of CZK 24 million arose primarily from the offsetting of a gross deferred tax liability related to receivables from derivative financial instruments of CZK 48 million with a deferred tax asset from liabilities from derivative financial instruments of CZK 72 million.

2024	Balance as at 1 January		Change in 2024			Balance as at 31 December
	Deferred tax asset (+)/liability (-)	Recognised in profit or loss	Recognised in other comprehensive income	Other changes*	Deferred tax asset (+)/liability (-)	
<b>Deferred tax asset (+) /liability (-)</b>	<b>-28</b>	<b>99</b>	<b>-295</b>	<b>-1</b>	<b>-225</b>	
Property, plant and equipment	-493	101	--	-1	-393	
Right-of-use assets	--	-96	--	-91	-187	
Intangible assets	--	--	--	--	--	
Non-current and current financial assets	1	--	--	--	1	
Derivative financial instruments**	235	29	-295	-8	-39	
Total inventories	16	-11	--	--	5	
Total receivables	-45	24	--	--	-21	
Lease liabilities	4	94	--	90	188	
Total liabilities	13	--	--	2	15	
Tax losses from previous years	--	-3	--	3	--	
Provisions	241	-39	--	4	206	

\* The Other changes column represents changes in deferred tax associated with an increase in the interest in a company, which is not a business combination and is not subject to IFRS 3.

\*\* Net deferred tax liability arising from derivative financial instruments of CZK 39 million arose primarily from the offsetting of a gross deferred tax liability related to receivables from derivative financial instruments of CZK 58 million with a deferred tax asset from liabilities from derivative financial instruments of CZK 19 million.

Tax losses from previous years were fully utilised in 2024. The Group has no tax losses that can be utilised at 31 December 2025 and 2024.

On the basis of EU Council Directive 2022/2523 on ensuring a global minimum level of effective taxation for multinational groups of enterprises and large domestic groups, Act No. 416/2023 Coll., on Top-up taxes for large multinational groups and large domestic groups, was adopted. Top-up taxes aim to stop cross-country competition for different corporate tax rates by introducing a single minimum tax rate to ensure a level playing field for entities around the world and to allow countries to better protect their tax bases. Top-up taxes will be levied if the calculated effective tax rate in a given state is less than 15%. The payer of the top-up tax is a group company whose consolidated annual revenues reported in the consolidated financial statements of the ultimate parent entity amount to EUR 750 million in at least 2 of the 4 reporting periods immediately preceding the given tax period.

Entities in the Group are subject to the top-up tax. Top-up tax has not been taken into account in the calculation of deferred tax. The Company has no tax liability arising from the top-up tax for the years 2025 and 2024.

#### 14. Other comprehensive income

	2025	2024
Change in fair value of hedging instruments, before tax	-444	112
Change in fair value of hedging instruments - deferred tax	93	-24
<b>Change in fair value of hedging instruments, after tax</b>	<b>-351</b>	<b>88</b>
Change in fair value of hedging instruments transferred to profit/loss, before tax	106	1 219
Change in fair value of hedging instruments transferred to profit or loss - deferred tax	-22	-270
<b>Change in fair value of hedging instruments transferred to profit/loss after tax</b>	<b>84</b>	<b>949</b>
Share of other comprehensive income of equity-accounted investees	--	-15
Translation of foreign operations into the Group's presentation currency	-233	-24
<b>Total other comprehensive income</b>	<b>-500</b>	<b>998</b>

2025	Currency translation reserve	Cash flow hedge reserve	Other comprehensive income attributable to shareholders of the company	Other comprehensive income attributable to non-controlling interests	Total other comprehensive income
Exchange differences from translation of foreign operations	-185	--	-185	-48	-233
Other comprehensive income from cash flow hedges	--	-267	-267	--	-267
<b>Total other comprehensive income after tax</b>	<b>-185</b>	<b>-267</b>	<b>-452</b>	<b>-48</b>	<b>-500</b>

2024	Currency translation reserve	Cash flow hedge reserve	Share in funds of equity-accounted investees	Other comprehensive income attributable to shareholders of the company	Other comprehensive income attributable to non-controlling interests	Total other comprehensive income
Exchange differences from translation of foreign operations	-19	--	--	-19	-5	-24
Other comprehensive income from cash flow hedges	--	1 036	--	1 036	1	1 037
Share in other comprehensive income of equity-accounted investees	--	--	-15	-15	--	-15
<b>Total other comprehensive income after tax</b>	<b>-19</b>	<b>1 036</b>	<b>-15</b>	<b>1 002</b>	<b>-4</b>	<b>998</b>

## 15. Property, plant and equipment

Property, plant and equipment consist of underground gas storages, buildings and structures, oil and gas wells, oil and gas property, production machinery, machinery and equipment, drilling rigs, information technology, motor vehicles, fixtures and fittings and other property, plant and equipment. Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Property, plant and equipment are depreciated on a straight-line basis. Land is not depreciated. Right of use assets are depreciated over the shorter of the useful life of the asset and the lease term, unless the title to the asset transfers to the lessee at the end of the lease term, in which case it is depreciated over the useful life.

The estimated useful lives for the individual categories of property, plant and equipment are as follows:

Buildings and halls	20-50 years
Administrative buildings	20-60 years
Structures	20-40 years old
Oil and gas wells	expected production period
Oil and gas property	expected production period
Machinery and equipment	3-20 years
Drilling rigs	20-40 years old
Information technology	3-8 years
Motor vehicles	4-10 years
Inventory	3-14 years
Other property, plant and equipment	3-20 years

The oil and gas wells and related property are being depreciated for its estimated production life which ranges from 3 to 25 years and is based on expected length of production of hydrocarbons.

The underground gas storages item comprises more asset categories with different depreciation periods ranging from 3 to 50 years and land and cushion gas that are not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The carrying amounts of property, plant and equipment involve the use of assumptions and estimates that are subject to significant uncertainty and may result in material adjustments to these carrying amounts within the next financial year. The key areas of estimation uncertainty include:

- Useful lives and depreciation – The determination of useful lives requires judgement based on expected usage, technical characteristics and operational experience. Changes in these estimates could materially affect future depreciation charges.
- Impairment assessments – Impairment testing requires significant judgement regarding future cash flows, discount rates and long-term growth assumptions. Reasonably possible changes in these assumptions could lead to material changes in recoverable amounts.

2025	Underground gas storage owned	Right of use underground gas storage	Wells	Land	Right of use land	Buildings and structures	Right of use buildings and structures	Oil and gas property	Machinery and equipment	Right of use machinery and equipment	Tangible assets under construction	Other tangible assets	Total
<b>Acquisition cost as at 1 January 2025</b>	<b>6 783</b>	<b>497</b>	<b>5 853</b>	<b>226</b>	<b>227</b>	<b>2 275</b>	<b>289</b>	<b>295</b>	<b>4 237</b>	<b>66</b>	<b>540</b>	<b>105</b>	<b>21 393</b>
<b>Accumulated depreciation and impairment as at 1 January 2025</b>	<b>-3 041</b>	<b>-58</b>	<b>-4 366</b>	<b>-23</b>	<b>-84</b>	<b>-1 275</b>	<b>-75</b>	<b>-223</b>	<b>-2 657</b>	<b>-17</b>	<b>--</b>	<b>-3</b>	<b>-11 822</b>
<b>Net book value as at 1 January 2025</b>	<b>3 742</b>	<b>439</b>	<b>1 487</b>	<b>203</b>	<b>143</b>	<b>1 000</b>	<b>214</b>	<b>72</b>	<b>1 580</b>	<b>49</b>	<b>540</b>	<b>102</b>	<b>9 571</b>
Effect of new acquisitions	--	--	--	--	--	--	--	--	--	--	26	--	<b>26</b>
Additions	19	--	268	22	6	126	23	--	116	4	507	316	<b>1 407</b>
Disposals	--	--	-10	-6	--	-4	--	--	-83	--	-18	--	<b>-121</b>
Transfers	3	--	35	--	1	51	--	--	117	--	-203	-4	<b>--</b>
Current year depreciation	-232	-55	-345	--	-31	-99	-32	-21	-239	-10	--	--	<b>-1 064</b>
Impairment of assets	--	--	1	-23	--	1	--	--	-48	--	-2	--	<b>-71</b>
Change in value	4	-61	2	--	7	--	3	--	--	--	--	--	<b>-45</b>
Effect of currency translation	-1	--	-81	--	--	-25	-2	-10	-1	--	-20	-4	<b>-144</b>
<b>Net book value as at 31 December 2025</b>	<b>3 535</b>	<b>323</b>	<b>1 357</b>	<b>196</b>	<b>126</b>	<b>1 050</b>	<b>206</b>	<b>41</b>	<b>1 442</b>	<b>43</b>	<b>830</b>	<b>410</b>	<b>9 559</b>
<b>Acquisition cost as at 31 December 2025</b>	<b>6 815</b>	<b>426</b>	<b>5 190</b>	<b>242</b>	<b>235</b>	<b>2 072</b>	<b>307</b>	<b>249</b>	<b>4 133</b>	<b>69</b>	<b>830</b>	<b>413</b>	<b>20 981</b>
<b>Accumulated depreciation and impairment as at 31 December 2025</b>	<b>-3 280</b>	<b>-103</b>	<b>-3 833</b>	<b>-46</b>	<b>-109</b>	<b>-1 022</b>	<b>-101</b>	<b>-208</b>	<b>-2 691</b>	<b>-26</b>	<b>--</b>	<b>-3</b>	<b>-11 422</b>

In 2025, the most significant additions to property, plant and equipment related to capitalised oil and gas wells, the drilling of oil and gas wells, and the construction of related pipelines and production facilities.

In 2025, no borrowing costs were capitalised due to insignificance.

<b>2024</b>	Underground gas storage owned	Right of use underground gas storage	Wells	Land	Right of use land	Buildings and structures	Right of use buildings and structures	Oil and gas property	Machinery and equipment	Right of use machinery and equipment	Tangible assets under construction	Other tangible assets	<b>Total</b>
<b>Acquisition cost as at 1 January 2024</b>	<b>3 678</b>	--	<b>5 394</b>	<b>218</b>	<b>181</b>	<b>1 823</b>	<b>280</b>	<b>301</b>	<b>3 871</b>	<b>24</b>	<b>476</b>	<b>17</b>	<b>16 263</b>
<b>Accumulated depreciation and impairment as at 1 January 2024</b>	<b>-1 743</b>	--	<b>-3 712</b>	<b>-23</b>	<b>-55</b>	<b>-889</b>	<b>-45</b>	<b>-209</b>	<b>-2 337</b>	<b>-12</b>	--	<b>-3</b>	<b>-9 028</b>
<b>Net book value as at 1 January 2024</b>	<b>1 935</b>	--	<b>1 682</b>	<b>195</b>	<b>126</b>	<b>934</b>	<b>235</b>	<b>92</b>	<b>1 534</b>	<b>12</b>	<b>476</b>	<b>14</b>	<b>7 235</b>
Additions	1 981	435	272	9	42	67	7	--	154	41	282	103	<b>3 393</b>
Disposals	-1	--	--	-1	--	--	--	--	-5	1	-15	-15	<b>-36</b>
Transfers	46	--	12	--	--	62	--	--	83	--	-203	--	--
Current year depreciation	-219	-58	-437	--	-29	-64	-32	-18	-187	-6	--	--	<b>-1 050</b>
Impairment of assets	--	--	4	--	--	2	--	--	1	--	--	--	<b>7</b>
Change in value	--	62	-38	--	4	--	4	--	--	1	--	--	<b>33</b>
Effect of currency translation	--	--	-8	--	--	-1	--	-2	--	--	--	--	<b>-11</b>
<b>Net book value as at 31 December 2024</b>	<b>3 742</b>	<b>439</b>	<b>1 487</b>	<b>203</b>	<b>143</b>	<b>1 000</b>	<b>214</b>	<b>72</b>	<b>1 580</b>	<b>49</b>	<b>540</b>	<b>102</b>	<b>9 571</b>
<b>Acquisition cost as at 31 December 2024</b>	<b>6 783</b>	<b>497</b>	<b>5 853</b>	<b>226</b>	<b>227</b>	<b>2 275</b>	<b>289</b>	<b>295</b>	<b>4 237</b>	<b>66</b>	<b>540</b>	<b>105</b>	<b>21 393</b>
<b>Accumulated depreciation and impairment as at 31 December 2024</b>	<b>-3 041</b>	<b>-58</b>	<b>-4 366</b>	<b>-23</b>	<b>-84</b>	<b>-1 275</b>	<b>-75</b>	<b>-223</b>	<b>-2 657</b>	<b>-17</b>	--	<b>-3</b>	<b>-11 822</b>

In 2024, the major additions to tangible assets include an underground gas storage together with the right of use underground gas storage.

In 2024, no borrowing costs were capitalised due to insignificance.

## 16. Intangible assets

Apart from goodwill and other intangible assets with an indefinite useful life, intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date they are available for use.

The estimated useful lives for the current and comparative periods are as follows:

Software	2-7 years
Licences	2-20 years
Other intangible assets	3-10 years

Licences mainly comprise purchased exploration licences.

Software and other intangible assets that are acquired by the Group and have a finite (definite) useful lives are stated at cost less accumulated amortisation and any impairment losses.

<b>2025</b>	Licences	Software	Exploration assets	Intangible assets in progress	Other	Total
<b>Acquisition cost as at 1 January 2024</b>	<b>123</b>	<b>322</b>	<b>459</b>	<b>20</b>	<b>50</b>	<b>974</b>
<b>Accumulated depreciation and impairment at 1 January 2024</b>	<b>-37</b>	<b>-295</b>	<b>-352</b>	<b>--</b>	<b>-1</b>	<b>-685</b>
<b>Net book value as at 1 January 2024</b>	<b>86</b>	<b>27</b>	<b>107</b>	<b>20</b>	<b>49</b>	<b>289</b>
Effect of new acquisitions	--	--	36	1	--	37
Additions	--	10	--	36	5	51
Transfers	--	19	--	-19	--	--
Disposals	-1	--	--	-2	-20	-23
Current year amortisation	-7	-26	--	--	--	-33
Effect of currency translation	-10	-1	-16	--	--	-27
<b>Net book value as at 31 December 2024</b>	<b>68</b>	<b>29</b>	<b>127</b>	<b>36</b>	<b>34</b>	<b>294</b>
<b>Acquisition cost as at 31 December 2024</b>	<b>98</b>	<b>303</b>	<b>424</b>	<b>36</b>	<b>35</b>	<b>896</b>
<b>Accumulated depreciation and impairment as at 31 December 2024</b>	<b>-30</b>	<b>-274</b>	<b>-297</b>	<b>--</b>	<b>-1</b>	<b>-602</b>

<b>2024</b>	Licences	Software	Exploration assets	Intangible assets in progress	Other	Total
<b>Acquisition cost as at 1 January 2024</b>	<b>109</b>	<b>274</b>	<b>359</b>	<b>26</b>	<b>27</b>	<b>795</b>
<b>Accumulated depreciation and impairment at 1 January 2024</b>	<b>-31</b>	<b>-243</b>	<b>-359</b>	<b>--</b>	<b>-1</b>	<b>-634</b>
<b>Net book value as at 1 January 2024</b>	<b>78</b>	<b>31</b>	<b>--</b>	<b>26</b>	<b>26</b>	<b>161</b>
Additions	11	4	107	19	50	191
Transfers	6	19	--	-25	--	--
Disposals	--	--	--	--	-27	-27
Current year amortisation	-7	-27	--	--	--	-34
Effect of currency translation	-2	--	--	--	--	-2
<b>Net book value as at 31 December 2024</b>	<b>86</b>	<b>27</b>	<b>107</b>	<b>20</b>	<b>49</b>	<b>289</b>
<b>Acquisition cost as at 31 December 2024</b>	<b>123</b>	<b>322</b>	<b>459</b>	<b>20</b>	<b>50</b>	<b>974</b>
<b>Accumulated depreciation and impairment as at 31 December 2024</b>	<b>-37</b>	<b>-295</b>	<b>-352</b>	<b>--</b>	<b>-1</b>	<b>-685</b>

**17. Equity-accounted investees**

	<b>Ownership interest</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Nano Advanced s.r.o.	60 %	57	57
Nano Advanced Electrolysis s.r.o.	60 %	--	--
Oriv Windpark LLC	49.99 %	100	87
Participation in the Anshof silent partnership	30 %	8	51
<b>Equity accounted investees</b>		<b>165</b>	<b>195</b>

Investments in joint ventures are accounted for using the equity method.

Equity-accounted investees are not publicly traded companies; therefore publicly quoted prices of their shares are not available.

In 2025 and 2024, the Group did not receive any dividends from the joint ventures.

The silent partnerships Anshof and AT-I do not have legal personality, they represent interests in the business activities of ADX VIE GmbH related to the Anshof oil and gas production licence and the ADX-AT-I exploration licence in Upper Austria. In the silent partnerships, an impairment of the investment of CZK 57 million was recognised in 2025, and a contribution of CZK 14 million was made.

The Group's share of profit in Oriv Windpark LLC in 2025 amounted to CZK 13 million.

On 9 February 2024, the Group increased its shareholding in Moravia Gas Storage a.s. from 50% to 97.37% by subscribing for new shares. This resulted in the acquisition of control and the company has been fully consolidated since that date. Subsequently, on 25 June 2024, the Group acquired the remaining 2.63% stake, increasing its ownership to 100%. On 1 July 2024, the subsidiary was renamed MND Gas Storage a.s. This was a purchase of a company that does not constitute a business combination and is not subject to IFRS 3.

On 4 June 2024, the Group acquired a 60% interest in NANO Advanced s.r.o. On 4 June 2024, it also acquired a 60% interest in NANO Advanced Electrolysis s.r.o. On 21 June 2024, the Group acquired a 49.99% interest in Oriv Windpark LLC.

<b>Oriv Windpark LLC</b>	<b>31 December 2025</b>
Non-current assets	1 025
Current assets	103
Non-current liabilities	-1 181
Current liabilities	-24
<i>Net assets (100%)</i>	<i>-77</i>
<i>Group's share (49.99%)</i>	<i>-39</i>
<i>Fair value adjustment</i>	<i>139</i>
<b>Carrying amount of interest in joint venture</b>	<b>100</b>
Revenue	394
Depreciation	-61
Other operating expenses	-109
Interest income	3
Interest expense	-52
Foreign exchange losses	-143
Other finance costs	-5
Income tax (current and deferred)	--
Profit after tax (100%)	27
<b>Group's share of the joint venture's profit or loss (50%)</b>	<b>13</b>

The Group had the following receivables, payables and recognised the following income and expenses in respect of equity-accounted investees:

	31 December 2025 / 2025	31 December 2024 / 2024
Current and non-current receivables	400	407
Current and non-current liabilities	12	40
Revenue, other operating income and other finance income	21	12
Materials and energy used, services, other operating costs and other finance costs	--	108

## 18. Other non-current investments

	31 December 2025	31 December 2024
Non-current restricted cash	1	1
Non-current debt securities - at amortised cost	697	599
<b>Total other non-current investment</b>	<b>698</b>	<b>600</b>

Non-current restricted cash represents funds held in a bank account to cover statutory provisions for renewal and restoration. Non-current restricted debt securities represent government bonds worth CZK 697 million to cover statutory provisions for renewal and restoration.

## 19. Trade and other receivables

<b>Non-current trade and other receivables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Non-current loans	400	407
Non-current trade receivables	--	1
Non-current refundable deposits	15	22
<b>Non-current receivables - financial</b>	<b>415</b>	<b>430</b>
Non-current contract costs	105	110
Non-current trade advances	1	1
Non-current prepaid expenses	20	30
<b>Non-current receivables - other</b>	<b>126</b>	<b>141</b>
<b>Total non-current trade and other receivables</b>	<b>541</b>	<b>571</b>

The credit quality of non-current trade and other receivables is described in Note 30(b) Credit risk.

<b>Current trade and other receivables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Current trade receivables	644	974
Current refundable deposits	474	440
Other current receivables	266	16
<b>Current receivables - financial</b>	<b>1 384</b>	<b>1 430</b>
Current trade advances	1 186	1 167
Current contract assets	84	--
Current prepaid expenses	62	61
Current receivables from other taxes	76	41
Current contract costs	66	59
<b>Current receivables - other</b>	<b>1 474</b>	<b>1 328</b>
<b>Total current trade and other receivables</b>	<b>2 858</b>	<b>2 758</b>

Current receivables overdue as at 31 December 2025 amounted to CZK 28 million (31 December 2024: CZK 59 million). The allowance for receivables as at 31 December 2025 amounted to CZK 260 million (31 December 2024: CZK 190 million).

Other current receivables in 2025 include a receivable from a member of the settlement system in the amount of CZK 242 million (2024: CZK 0 million).

Financial assets with an increase in credit risk are included in Stage 3 and a 100% allowance is made.

The amount of the allowance is described in the table below and in Note 30(b) Credit risk.

As at 31 December 2025	Stage 1	Stage 2	Stage 3	Provision matrix	Impairment allowance	Net carrying amount
<b>Current receivables - financial</b>	<b>2</b>	--	<b>46</b>	<b>1 642</b>	<b>-306</b>	<b>1 384</b>
Current trade receivables	2	--	--	892	-250	644
Current loans to non-group companies	--	--	46	--	-46	--
Current refundable deposits	--	--	--	474	--	474
Other current receivables	--	--	--	276	-10	266
<b>Non-current receivables - financial</b>	<b>415</b>	--	--	--	--	<b>415</b>
Non-current loans to related parties	400	--	--	--	--	400
Non-current refundable deposits	15	--	--	--	--	15
<b>Total</b>	<b>417</b>	--	<b>46</b>	<b>1 642</b>	<b>-306</b>	<b>1 799</b>

As at 31 December 2024	Stage 1	Stage 2	Stage 3	Provision matrix	Impairment allowance	Net carrying amount
<b>Current receivables - financial</b>	<b>3</b>	--	<b>48</b>	<b>1 617</b>	<b>-238</b>	<b>1 430</b>
Current trade receivables	3	--	--	1 154	-183	974
Current loans to non-group companies	--	--	48	--	-48	--
Current refundable deposits	--	--	--	440	--	440
Other current receivables	--	--	--	23	-7	16
<b>Non-current receivables - financial</b>	<b>430</b>	--	--	--	--	<b>430</b>
Non-current loans to related parties	407	--	--	--	--	407
Non-current refundable deposits	22	--	--	--	--	22
Other non-current receivables	1	--	--	--	--	1
<b>Total</b>	<b>433</b>	--	<b>48</b>	<b>1 617</b>	<b>-238</b>	<b>1 860</b>

## 20. Other current financial assets

	31 December 2025	31 December 2024
Cashpooling receivables	3 187	3 240
<b>Total other current financial assets</b>	<b>3 187</b>	<b>3 240</b>

Other current financial assets mainly represent receivables relating to cash-pooling contracts with KKCG Liquidity Solutions Ltd. (2024: KKCG Structured Finance AG).

This item is not considered a cash equivalent and is presented as part of investing activities in the statement of cash flows.

Due to a change in contractual terms, the presentation of this item in the statement of cash flows was modified from net to gross.

## 21. Inventories

Inventories required for providing operating services are measured at the lower of cost and net realisable value.

The cost of inventories comprises the purchase price and costs directly associated with the acquisition. Acquisition costs are reduced with rebates, trade discounts, and other similar items. Interest on loans received to acquire inventories (borrowing costs) is not capitalised.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

Inventories of gas in underground gas storages are measured at fair value less costs to sell. Changes in the fair value less cost to sell of these inventories are recognised in the profit or loss from operating activities as Gain/Loss from trading in commodity contracts.

Work in progress and own products are measured at own cost, which also includes the appropriate part of production overheads determined based on normal operating capacity. Selling costs are not capitalised.

	<b>31 December 2025</b>	<b>31 December 2024</b>
Material	361	314
Goods	185	869
Own products	65	39
Work in progress and semi-finished products	9	6
Advances for inventories	1	2
<b>Total inventories</b>	<b>621</b>	<b>1 230</b>

In 2025, material includes an allowance of CZK 19 million (2024: CZK 14 million).

Goods include gas for trading, measured at fair value of CZK 223 million (2024: CZK 859 million).

## 22. Cash and cash equivalents

	<b>31 December 2025</b>	<b>31 December 2024</b>
Cash	1	--
Current accounts	1 606	1 139
<b>Total cash and cash equivalents</b>	<b>1 607</b>	<b>1 139</b>

Cash equivalents represent freely available funds held in accounts with clearing system members.

## 23. Equity

	<b>31 December 2025</b>	<b>31 December 2024</b>
Share capital	1 000	1 000

The parent company's share capital consists of 50 000 ordinary certificated registered shares with a nominal value of CZK 20 000 per share. The share capital has been fully paid-up. All shares have the same rights and no restrictions.

The shares carry the rights of a shareholder, as a member of the Company, to participate, in accordance with the law and the Company's articles of association, in its management, its profits and its liquidation proceed upon its dissolution and liquidation. The Company does not hold any treasury shares and no other entity within the Group holds shares in the Company.

As at 15 August 2018, the imposition of negative pledge on Company's shares was entered in the Commercial Register.

Other capital contributions arose as a result of the shareholder's monetary contributions of a shareholder in order to strengthen the Group's equity capital and a non-monetary contribution of an 80% share in MND Ukraine a.s. from the parent company MND Group AG.

The Group presents basic earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period.

The payment of dividends to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividend is approved by the Company's shareholders.

### Earnings per share

<b>Profit (+) / loss (-) attributable to ordinary shareholders</b>	<b>2025</b>	<b>2024</b>
Net profit (+) / loss (-) attributable to ordinary shareholders	1 167	557
<b>Net profit (+) / loss (-) attributable to ordinary shareholders</b>	<b>1 167</b>	<b>557</b>

<b>Weighted average number of ordinary shares</b>	<b>Number of shares</b>	<b>Weight</b>	<b>2025</b>	<b>2024</b>
Issued ordinary shares at 1 January	50 000	1	50 000	50 000
Issued ordinary shares at 31 December	50 000	1	50 000	50 000
Weighted average number of ordinary shares at 31 December	50 000	1	50 000	50 000
<b>Basic earnings (+) / loss (-) per share for the year (in CZK thousands)</b>			<b>23</b>	<b>11</b>
<b>Diluted earnings (+) / loss (-) per share for the year (in CZK thousand)</b>			<b>23</b>	<b>11</b>

## 24. Non-controlling interests

At the date of a business combination, non-controlling interests are accounted for at their proportionate share of the acquiree's identifiable net assets, which are generally measured at fair value.

In 2025, the Group had the following non-controlling interests:

<b>Consolidated statement of financial position as at 31 December 2025</b>	<b>MND Ukraine a.s. subgroup</b>
Non-current assets	1 388
Current assets	726
Non-current liabilities	-47
Current liabilities	-226
Net assets attributable to the group	1 809
Percentage of non-controlling interest	20.00 %
<b>Non-controlling interest</b>	<b>362</b>
Subgroup's non-controlling interest entering into consolidation	32
<b>Carrying amount of non-controlling interest</b>	<b>394</b>

<b>Consolidated statement of comprehensive income for 2025</b>	
Revenue	1 968
Profit (+) /loss (-) for the period	924
Other comprehensive income	-230
Total comprehensive income	694
Percentage of non-controlling interest	20.00 %
<b>Profit or loss attributable to non-controlling interest</b>	<b>185</b>
<b>Other comprehensive income attributable to non-controlling interest</b>	<b>-46</b>
Profit or loss allocated to the non-controlling interest of the sub-group entering consolidation	31
Other comprehensive income allocated to the non-controlling interest of the sub-group entering consolidation	-2
<b>Total comprehensive income or loss attributable to non-controlling interest</b>	<b>168</b>

In 2024, the Group had the following non-controlling interests:

<b>Consolidated statement of financial position as at 31 December 2024</b>	<b>MND Ukraine a.s. subgroup</b>
Non-current assets	1 147
Current assets	185
Non-current liabilities	-48
Current liabilities	-105
Net assets attributable to the group	1 179
Percentage of non-controlling interest	20.00 %
<b>Carrying amount of non-controlling interest</b>	<b>236</b>

<b>Consolidated statement of comprehensive income for 2024</b>	
Revenue	520
Profit (+) /loss (-) for the period	77
Other comprehensive income	-23
Total comprehensive income	54
Percentage of non-controlling interest	20.00 %
<b>Profit or loss attributable to non-controlling interest</b>	<b>15</b>
<b>Other comprehensive income attributable to non-controlling interest</b>	<b>-4</b>
<b>Total comprehensive income or loss attributable to non-controlling interest</b>	<b>11</b>

## 25. Loans and bonds issued

The Group has the following non-derivative financial liabilities: trade and other payables, interest-bearing loans and borrowings, bonds issued and lease liabilities. These financial liabilities, other than financial liabilities at fair value through profit or loss, are recognised initially on the settlement date at fair value plus any directly attributable transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Current and non-current loans are initially recognised at fair value and subsequently measured at amortised cost. A part of non-current loans due within one year of the end of the period are recognised as current loans.

This note provides an overview of the contractual terms and conditions governing interest-bearing loans and borrowings of the Group.

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Non-current bank loans and bonds</b>		
Non-current bank loans	716	163
Non-current borrowings from companies outside the Group	18	27
Bonds issued - non-current portion	2 201	2 197
<b>Total non-current loans and bonds</b>	<b>2 935</b>	<b>2 387</b>
<b>Current loans and bonds</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Current bank loans	--	87
Current portion of non-current bank loans	141	1 080
Other current borrowings	14	19
Overdrafts	--	5
Bonds issued - current portion	2	2
<b>Total current loans and bonds</b>	<b>157</b>	<b>1 193</b>

Non-current borrowings from companies outside the Group represent a long-term loan from a non-bank entity. The loan was taken out to finance the acquisition of a drilling rig.

Based on the terms and conditions of loans and bonds, the Group companies must maintain specific financial debt covenants. As at 31 December 2025 and 31 December 2024, the Group companies fulfilled these covenants.

### Bank loans

Bank loans are due as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Due within 1 year	141	1 167
Due within 1-5 years	86	62
Due in more than 5 years	630	101
	<b>857</b>	<b>1 330</b>

Loans taken out by the Group are secured by land, buildings and equipment in the total amount of CZK 320 million (31 December 2024: CZK 380 million), inventories of CZK 250 million (31 December 2024: CZK 254 million), receivables of CZK 244 million (31 December 2024: CZK 704 million) and bank accounts of CZK 327 million (31 December 2024: CZK 207 million).

Loan interest rates are based on PRIBOR, EURIBOR, and a margin that ranges from 1.0% to 2.3% (2024: 1.00% - 2.75%).

As at 31 December 2025, the total amount of the Group's undrawn credit facilities is CZK 0 million (2024: CZK 83 million).

The transactional currencies of loans, bonds and borrowings as at 31 December 2025 are EUR and CZK and Ukrainian hryvna. The balance of loans denominated in EUR is CZK 883 million (2024: CZK 1 295 million) and the balance denominated in CZK is CZK 2 204 million (2024: CZK 2 286 million) and the balance denominated in Ukrainian hryvnia amounts to CZK 6 million (2024: CZK 0 million).

### Bonds issued

On 3 March 2022, the Group issued unsecured bearer bonds MND VAR/27 in book-entry form, which were admitted to trading on the regulated market of the Prague Stock Exchange under ISIN CZ0003538183. These bonds have floating interest rate of 3M PRIBOR + 2.8% p. a. and will mature on 3 March 2027. Bond coupons are paid out

quarterly in arrears. The nominal value of one bond is CZK 3 million. The total nominal value of the issue is CZK 2 202 million. The emission of bonds was issued in the Czech Republic in compliance with Czech law.

Reconciliation of movements in non-current and current loans and bonds issued to cash flows:

	<b>2025</b>	<b>2024</b>
<b>Balance at 1 January</b>	<b>3 580</b>	<b>2 607</b>
<i>Cash flows</i>		
Drawdown of loans and borrowings	1 926	31
Repayment of loans and borrowings	-2 387	-534
Interest paid from previous years (-)	-6	-6
<i>Non-cash changes</i>		
Effect of asset acquisition (asset deal)	6	1 467
Unpaid interest for the current period	6	6
Foreign exchange differences recognised in profit or loss	-38	4
Other non-cash transactions	5	5
<b>Balance at 31 December</b>	<b>3 092</b>	<b>3 580</b>

## 26. Lease liabilities

	<b>31 December 2025</b>	<b>31 December 2024</b>
Lease liabilities - non-current	580	701
Lease liabilities - current	104	120
<b>Total lease liabilities</b>	<b>684</b>	<b>821</b>

Reconciliation of movements in lease liabilities to cash flows:

	<b>2025</b>	<b>2024</b>
<b>Balance at 1 January</b>	<b>821</b>	<b>336</b>
<i>Cash flows</i>		
Payment of lease liabilities	-110	-124
<i>Non-cash changes</i>		
Recognition of lease liabilities and lease modifications	-27	609
<b>Balance at 31 December</b>	<b>684</b>	<b>821</b>

For detail of right of use assets see the asset table in Note 15.

## 27. Trade and other payables

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Non-current trade and other payables</b>		
Other non-current liabilities	64	42
<b>Non-current liabilities - financial</b>	<b>64</b>	<b>42</b>
Non-current contract liabilities	--	--
<b>Non-current liabilities - other</b>	<b>--</b>	<b>--</b>
<b>Total non-current trade and other payables</b>	<b>64</b>	<b>42</b>

All other non-current liabilities are due between 1 and 5 years. Other non-current liabilities include liabilities arising from gas storage contracts amounting to CZK 55 million (2024: 53 million).

<b>Current trade and other payables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade payables	1 970	1 997
Other current liabilities	130	209
<b>Current payables - financial</b>	<b>2 100</b>	<b>2 206</b>
Current contract liabilities	631	661
Other current payables to the state	224	191
Current payables to employees	205	188
Current deferred income	7	3
<b>Current payables - other</b>	<b>1 067</b>	<b>1 043</b>
<b>Total current trade and other payables</b>	<b>3 167</b>	<b>3 249</b>

Current overdue trade payables as at 31 December 2025 and 2024 amounted to CZK 0 million. Other current liabilities include liabilities arising from gas storage contracts amounting to CZK 57 million (2024: CZK 127 million). In 2025, other current liabilities include a liability to a settlement system member of CZK 0 million (2024: CZK 57 million).

## 28. Derivative financial instruments

The Group uses derivative financial instruments mainly for trading in electricity, gas and emissions allowances and to hedge the currency, interest and commodity risks. When the hedge accounting requirements are fulfilled, derivatives are designated and recognised as “Hedging derivatives”.

Book value of receivables and payables from derivative financial instruments is as follows:

	31 December 2025			31 December 2024		
	Hedging derivatives	Trading derivatives	Total	Hedging derivatives	Trading derivatives	Total
Non-current receivables	--	67	<b>67</b>	63	118	<b>181</b>
Current receivables	11	195	<b>206</b>	156	727	<b>883</b>
<b>Total receivables from derivative financial instruments</b>	<b>11</b>	<b>262</b>	<b>273</b>	<b>219</b>	<b>845</b>	<b>1 064</b>
Non-current payables	-13	--	<b>-13</b>	-3	-86	<b>-89</b>
Current payables	-183	-111	<b>-294</b>	-63	-477	<b>-540</b>
<b>Total payables from derivative financial instruments</b>	<b>-196</b>	<b>-111</b>	<b>-307</b>	<b>-66</b>	<b>-563</b>	<b>-629</b>

All financial derivatives are stated at fair value as at 31 December 2025 (or 31 December 2024) and are classified in Level 2 in the fair value hierarchy (Note 30, section (f)).

### Hedging derivatives

All derivative transactions designated as hedging instruments are documented and the effectiveness of individual hedge relationships is evaluated on continuous basis. The Group decided to apply IFRS 9 on 1 January 2023 for the purposes of documentation and reporting of hedge accounting. In this context, the Group has verified that hedge accounting, which was active on 1 January 2023, is in accordance with the requirements of IFRS 9. The requirements of IFRS 9 are applied to all hedging relationships prospectively from 1 January 2023 onwards.

The Group applies hedge accounting if:

- the hedge is in line with the Group’s risk management strategy,
- the hedge relationship is formally documented at the inception of the hedge,

- an economic relationship is expected to exist between the hedging instrument and the hedged item throughout its duration,
- for cash flow hedges, a forecast transaction is highly probable and presents an exposure to variations in cash flows that could affect profit or loss.

The hedging documentation contains information about the following:

- hedging instruments,
- hedge effectiveness, and hedged items and risks that are being hedged,
- evaluation method of the effectiveness related to the hedging.

Changes in the fair value of the derivative hedging instrument or designated non-derivative financial liability designated as a cash flow hedge are recognised directly in the other comprehensive income to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in profit or loss for the period.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in equity remains there until the forecast transaction occurs. If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, then the associated gains and losses that were recognised in other comprehensive income are included in the initial cost or other carrying amount of the asset or liability.

In other cases, the amount recognised in other comprehensive income is transferred to profit or loss in the same period that the hedged item affects profit or loss. Those items are reclassified and recognised in the statement of comprehensive income on the following lines:

- In the case of hedge of interest rate risk, in Financial costs
- In the case of hedge of future oil sales, in Revenue
- In the case of hedge of electricity purchases for end-customers, in Consumption of materials and goods

As part of the cash flow hedge of future gas purchases for end customers, the amount recognised in other comprehensive income is included in the initial measurement of purchased gas at the date of the commodity delivery or is recognised in the Consumption of materials and goods.

If cash flows relating to recognised foreign currency receivables are hedged by other hedging instruments (e.g. designating foreign currency payables as the hedging instruments), the accounting treatment is the same as the treatment for hedging with financial derivatives. Derivatives are initially recognised at fair value.

The hedge ratio is 1:1, i.e. the nominal value of the hedging derivative is the same as the nominal value of the hedged commodity purchases.

The Group applies the so-called "all-in-one" hedge, whereby the derivative is used to hedge the risk associated with the delivery of the commodity expected at the maturity date of the derivative. Therefore, the hedging instrument is matched to the hedged item and therefore the Group expects the hedge to be fully effective at all times.

The Group held the following hedging derivatives:

<b>31 December 2025</b>	<b>Year of maturity</b>	<b>Nominal value</b>	<b>Average hedged rate</b>	<b>Fair value</b>
Commodity forward, electricity	2026	43	94.04 EUR/MWh	11
<b>Total receivables from hedging derivatives</b>				<b>11</b>
Currency swap	2027	2	2.92 %	-1
Commodity forward, gas	2027	119	30.00 EUR/MWh	-12
Commodity forward, gas	2026	760	35.95 EUR/MWh	-151
Commodity forward, electricity	2026	217	94.02 EUR/MWh	-32
<b>Total payables from hedging derivatives</b>				<b>-196</b>
<b>Total hedging financial derivatives</b>				<b>-185</b>

<b>31 December 2024</b>	<b>Year of maturity</b>	<b>Nominal value</b>	<b>Average hedged rate</b>	<b>Fair value</b>
Interest rate swaps	2025	40	1.13 %	14
Commodity forward, gas	2025	1 126	45.22 EUR/MWh	97
Commodity forward, gas	2026	289	42.51 EUR/MWh	63
Commodity forward, electricity	2025	321	103.90 EUR/MWh	41
Commodity swaps, crude oil	2025	140	75.10 USD/bbl	4
<b>Total receivables from hedging derivatives</b>				<b>219</b>
Interest rate swaps	2034	2	2.92 %	-2
Interest rate swaps	2027	67	3.18 %	-2
Commodity forwards, electricity	2025	469	99.23 EUR/MWh	-46
Currency forward	2025	359	23.43 CZK/USD	-10
Commodity swap	2025	219	71.18 USD/bbl	-6
<b>Total payables from hedging derivatives</b>				<b>-66</b>
<b>Total hedging financial derivatives</b>				<b>153</b>

\* The nominal value of the commodity swaps and forwards represents hedged quantity of the commodity multiplied by the contract price and is presented in millions CZK.

Both in 2025 and 2024, the revaluation of commodity hedging derivatives for each of the hedging relationships was recognised in other comprehensive income.

Hedge accounting criteria were fulfilled as at 31 December 2025 (31 December 2024 respectively) for all of the above-mentioned derivatives hedging interest rate, currency, and commodity risk. These derivatives were classified as "Hedging derivatives". Hedging relationships were effective in both periods and the Group did not identify any ineffective portion of changes in the fair value of hedging derivatives that would be recognised in profit or loss.

The following table shows the change in the cash flow hedge reserve:

	<b>2025</b>	<b>2024</b>
<b>Balance 1 January</b>	<b>90</b>	<b>-947</b>
Fair value of derivatives recognised in profit or loss during the year	106	1 219
Increase (+)/decrease (-) in valuation for the financial year recognised in equity	-444	112
Change in deferred tax liability/asset	71	-294
<b>Balance 31 December</b>	<b>-177</b>	<b>90</b>

### Trading derivatives

The Group held the derivatives that do not fulfil the hedge accounting criteria as at 31 December 2025 and 31 December 2024. These derivatives are classified as "Trading derivatives" and recognised in fair value. Changes in the fair value of these derivatives are charged to profit or loss in the respective period.

The Group had the following trading financial derivatives:

<b>2025</b>	<b>Maturity year</b>	<b>Fair value</b>
Commodity forwards	2027	47
Interest rate swaps	2027	20
Interest rate swaps	2026	119
Currency forwards	2026	76
<b>Total receivables from trading derivatives</b>		<b>262</b>
Commodity forwards	2026	-90
Currency forwards	2026	-21
<b>Total payables from trading derivatives</b>		<b>-111</b>
<b>Total trading financial derivatives</b>		<b>151</b>
<b>2024</b>	<b>Maturity year</b>	<b>Fair value</b>
Commodity forwards	2026	445
Commodity futures	2026	305
Currency forwards	2025	4
Interest rate swaps	2027	91
<b>Total receivables from trading derivatives</b>		<b>845</b>
Commodity forwards	2026	-483
Commodity futures	2025	-31
Currency forwards	2025	-49
<b>Total payables from trading derivatives</b>		<b>-563</b>
<b>Total trading financial derivatives</b>		<b>282</b>

The Group held trading derivatives in the form of currency forwards and swaps, interest rate swaps, and commodity forwards, futures and swaps.

## 29. Provisions

### Provision for decommissioning, renewals, and restoration

The Group recognises a provision for renewal and restoration of land affected by oil and gas production as well as for the decommissioning of assets. The amount of the provision represents the best estimate of the expenditure required to settle the obligation at the end of the reporting period. The provision is adjusted to reflect the current estimate at the end of the period. These estimates of costs incurred on decommissioning of assets, renewal and restoration of land are based on current prices and expected inflation and are discounted using the market risk-free interest rate.

Actual costs incurred during the reporting period for decommissioning, renewal and restoration may differ from estimates due to changes in regulations or technologies, increases in labour costs, increases in prices of raw materials and equipment or the time required to complete decommissioning, renewal and restoration, or changes in the inflation rate or long-term real interest rates.

The initial discounted costs associated with the decommissioning of property, plant and equipment are recognised as part of property, plant and equipment and are depreciated over the estimated useful life of that asset.

The Group also recognises provisions for other liabilities of uncertain timing or value.

The measurement of provisions for decommissioning of assets and renewal and restoration of areas affected by oil and gas extraction, as well as provisions for litigation and other obligations of uncertain timing or amount, involves the use of estimates and assumptions which represent management's best judgement as at the reporting date.

These estimates are subject to significant uncertainty and there is a risk that material adjustments to the carrying amounts of these provisions may be required within the next financial year.

Key sources of estimation uncertainty include:

- Estimated future costs of decommissioning, renewal and restoration, which may change as a result of developments to legal and regulatory requirements, technological developments, changes in market prices of materials and services, or changes in labour costs.
- Expected timing of cash outflows, which affects the discounting of provisions and is sensitive to changes in planned schedules for decommissioning, renewal and restoration activities.
- Inflation and discount rates applied in measuring the provisions, which are subject to fluctuations in macroeconomic conditions and may have a significant impact on the present value of estimated cash flows.
- Outcome of litigation and claims, which depends on developments in legal proceedings and other circumstances that are inherently uncertain.

	Provision for decommissioning, renewals and restorations	Other provisions	Total
<b>Balance as at 1 January 2025</b>	<b>1 814</b>	<b>1</b>	<b>1 815</b>
Additions	44	2	46
Utilisation	-108	--	-108
Release	-7	--	-7
Unwinding of discount	67	--	67
Change in value	-2	--	-2
Effect of currency translation	-6	--	-6
<b>Balance as at 31 December 2025</b>	<b>1 802</b>	<b>3</b>	<b>1 805</b>
Thereof:			
Non-current provisions	1 718	--	1 718
Unwinding of discount	84	3	87

For 2025, interest rates in the range of 3.98% - 4.36% p.a. were used. In calculating provisions, the expected inflation of 3% was taken into account. The Group expects that related costs will be incurred between 2026 and 2056.

	Provision for decommissioning, renewals and restorations	Other provisions	Total
<b>Balance as at 1 January 2024</b>	<b>1 835</b>	<b>3</b>	<b>1 838</b>
Additions	18	1	19
Effect of new acquisitions	34	--	34
Utilisation	-101	-3	-104
Unwinding of discount	73	--	73
Change in value	-44	--	-44
Effect of currency translation	-1	--	-1
<b>Balance as at 31 December 2024</b>	<b>1 814</b>	<b>1</b>	<b>1 815</b>
Thereof:			
Non-current provisions	1 711	--	1 711
Current provisions	103	1	104

For 2024, interest rates in the range of 3.53% - 3.76% p.a. were used. In calculating provisions, the expected inflation of 2.5% was taken into account. The Group expects that related costs will be incurred between 2025 and 2055.

## 30. Risk management

### (a) Financial risk management and financial instruments

This section describes in detail the financial and operational risks the Group is exposed to and its risk management methods. Risk management is one of the core components of MND Group corporate governance. The main focus is placed on quantifying risks the Group is exposed to in the market (the risk of changes in foreign exchange rates, interest rates and commodity prices) and the credit risk. The Group's risk management strategy concentrates on minimising potential negative impacts on the Group's financial results.

The principal role of the Group's risk management is to identify risks, determine a risk measurement method, quantify and analyse risk exposure, define a hedging strategy and the hedging implementation as such. The overall responsibility for setting up the Group's risk management system and supervising its operation rests with the Board of Directors. With regard to the diversity of operations and the corresponding risks, the management of each Group company is responsible for setting up and monitoring risk management policies.

Main financial instruments used by the Group include bank loans, bonds and derivatives. The principal task of these financial instruments is to acquire necessary funds to finance Group companies' operations and hedge risks arising from the Group operations.

The most significant financial risks the Group is exposed to are market risks (the risk of changes in commodity prices, currency risk, interest rate risk and credit risk, in case an important business partner or a customer does not fulfil its contractual obligations). These risk management processes are approved and monitored by the top management of individual Group companies.

Group companies entered into derivative transactions (currency forwards, currency swaps, interest rate swaps and commodity forwards, futures and swaps) with the aim to manage the risk of exchange rate, interest rate and commodity price fluctuations.

The Group is also exposed to interest rate risk that is reflected by the cash flow sensitivity and profit or loss on interest rates changes. Interest rate risk is mostly managed and hedged by using interest rate swaps.

The Group is also exposed to liquidity risk. Liquidity risk is managed within the Group based on data about necessity of free resources and it is monitored through risk management and in cooperation with the company's finance department. Apart from the cash flow report that is additionally simulated for various scenarios the Group also uses a system to monitor receivables and payables, diversification of liquidity resources and daily monitoring.

### (b) Credit risk

Credit risk is a risk of financial loss to the Group if a customer or counterparty to a transaction fails to meet its contractual obligations, such as payment, acceptance of a commodity or service for a pre-arranged price, failure to deliver the agreed commodity or service.

The Group trades primarily with highly rated partners. The Group follows the principle that all customers that want to use credit facilities undergo procedures for credit risk assessment that is applied by using own scoring model. The Group continuously monitors the balance of receivables on an individual and aggregate level.

MND Group companies generate revenue from the sale of oil, gas and electricity, the trade in gas and electricity, the provision of services connected with operation of underground gas storages and the drilling activities. All business counterparties are subject to individual analysis of creditworthiness, and they are assigned a credit limit. Credit limits are approved by the risk management committee based on external rating, if available, or based on internal risk assessment guidelines. Risk exposure is monitored for each counterparty on a daily basis, taking into consideration potential future impact. In relevant cases, the Group also requires the counterparty to provide a bank guarantee or its parent company's guarantee, an advance payment or credit support instrument with the aim to minimise the credit risk.

The total credit risk of the trading portfolio is monitored on an ongoing basis and calculated based on the expected loss, i.e., each counterparty is assigned internal credit rating with estimated probability of default. The expected loss is calculated by product of the default probability, the percentage of loss from a given exposure in the case of default and exposure to a counterparty at a given moment.

With respect to the credit risk arising from the Group's financial assets, comprising cash and cash equivalents and financial derivatives, the credit risk arises from a failure of the counterparty to discharge their obligations, where the maximum credit risk amount corresponds with the carrying amount of these instruments. The risk is mitigated by cooperating with reputable local and international banks and by diversifying the portfolio.

For the calculation of credit exposure and the free trading limit, VaR at the 95% confidence level for holding period of 10 days is also taken into account in terms of credit risk calculation. The Risk Manager monitors credit exposure on a daily basis and, if necessary, makes remedial arrangements even in cooperation with the Risk Management Committee.

### Credit risk by counterparty type

<i>As at 31 December 2025</i>	<b>Companies (non-financial institutions)</b>	<b>State, government</b>	<b>Financial institutions</b>	<b>Individuals</b>	<b>Total</b>
<b>Assets</b>					
Non-current receivables - financial	415	--	--	--	415
Non-current receivables from derivative instruments	47	--	20	--	67
Other non-current financial assets	--	698	--	--	698
Other current financial assets	3 187	--	--	--	3 187
Current receivables - financial	1 280	2	1	101	1 384
Current receivables from derivative instruments	11	--	195	--	206
Cash and cash equivalents	152	--	1 455	--	1 607
<b>Total</b>	<b>5 092</b>	<b>700</b>	<b>1 671</b>	<b>101</b>	<b>7 564</b>

<i>As at 31 December 2024</i>	<b>Companies (non-financial institutions)</b>	<b>State, government</b>	<b>Financial institutions</b>	<b>Individuals</b>	<b>Total</b>
<b>Assets</b>					
Non-current receivables - financial	430	--	--	--	430
Non-current receivables from derivative instruments	70	--	111	--	181
Other non-current financial assets	--	600	--	--	600
Other current financial assets	2 898	--	342	--	3 240
Current receivables - financial	1 375	--	1	54	1 430
Current receivables from derivative instruments	321	--	562	--	883
Cash and cash equivalents	204	1	934	--	1 139
<b>Total</b>	<b>5 298</b>	<b>1</b>	<b>2 550</b>	<b>54</b>	<b>7 903</b>

### Credit quality of financial assets at amortised cost

The Group classifies the financial assets into the credit quality classes. Class 1 consists of high-quality financial assets that do not have any indicators of impairment and fulfils the definition for "low credit risk". In this case, the Group does not recognise any allowance. Class 2 consists of all other financial assets. In Class 2, an allowance of CZK 306 million was recognised in 2025 (2024: CZK 238 million). A detailed breakdown of the allowance for doubtful debts is provided in Note 19.

The movement in the impairment allowances is shown in the following table:

	Stage 1	Stage 2	Stage 3	Provision matrix	Total
<b>Balance as at 1 January 2025</b>	--	--	-48	-190	-238
Additions – increase of allowance	--	--	--	-196	-196
Reversals – amount unused	--	--	--	98	98
Write-offs – receivables written off during the year as uncollectible	--	--	--	27	27
Effect of currency translation	--	--	2	1	3
<b>Balance as at 31 December 2025</b>	--	--	-46	-260	-306

	Stage 1	Stage 2	Stage 3	Provision matrix	Total
<b>Balance as at 1 January 2024</b>	--	--	-36	-125	-161
Opening balance adjustment	--	--	-11	--	-11
Additions – increase of allowance	--	--	--	-163	-163
Reversals – amount unused	--	--	--	68	68
Write-offs – receivables written off during the year as uncollectible	--	--	--	30	30
Effect of currency translation	--	--	-1	--	-1
<b>Balance as at 31 December 2024</b>	--	--	-48	-190	-238

Impairment matrix for current financial receivables as at 31 December 2025:

	Gross carrying amount	Expected credit loss rate	Expected credit loss allowance	Net carrying amount
<b>Due</b>	<b>1 355</b>	<b>0.00 %</b>	--	<b>1 355</b>
Current trade receivables	616	0.00 %	--	616
Current refundable deposits	474	0.00 %	--	474
Other current receivables	265	0.00 %	--	265
<b>Past due &lt; 90 days</b>	<b>28</b>	<b>40.74 %</b>	<b>-11</b>	<b>17</b>
Current trade receivables	27	42.31 %	-11	16
Other current receivables	1	0.00 %	--	1
<b>Past due 91-180 days</b>	<b>26</b>	<b>72.00 %</b>	<b>-18</b>	<b>8</b>
Current trade receivables	25	70.83 %	-17	8
Other current receivables	1	0.00 %	-1	--
<b>Past due 181-365 days</b>	<b>55</b>	<b>92.73 %</b>	<b>-51</b>	<b>4</b>
Current trade receivables	53	92.45 %	-49	4
Other current receivables	2	100.00 %	-2	--
<b>Past due &gt;365 days</b>	<b>180</b>	<b>100.00 %</b>	<b>-180</b>	<b>--</b>
Current trade receivables	173	100.00 %	-173	--
Other current receivables	7	100.00 %	-7	--
<b>Total</b>	<b>1 644</b>	<b>15.83 %</b>	<b>-260</b>	<b>1 384</b>

## Impairment matrix for current financial receivables as at 31 December 2024:

	Gross carrying amount	Expected credit loss rate	Expected credit loss allowance	Net carrying amount
<b>Due</b>	<b>1 366</b>	<b>0.00 %</b>	<b>--</b>	<b>1 366</b>
Current trade receivables	912	0.00 %	--	912
Current refundable deposits	440	0.00 %	--	440
Other current receivables	14	0.00 %	--	14
<b>Past due &lt; 90 days</b>	<b>36</b>	<b>16.67 %</b>	<b>-6</b>	<b>30</b>
Current trade receivables	35	17.14 %	-6	29
Other current receivables	1	0.00 %	--	1
<b>Past due 91-180 days</b>	<b>47</b>	<b>72.34 %</b>	<b>-34</b>	<b>13</b>
Current trade receivables	46	73.91 %	-34	12
Other current receivables	1	0.00 %	--	1
<b>Past due 181-365 days</b>	<b>57</b>	<b>75.44 %</b>	<b>-43</b>	<b>14</b>
Current trade receivables	55	74.55 %	-41	14
Other current receivables	2	100.00 %	-2	--
<b>Past due &gt;365 days</b>	<b>111</b>	<b>96.40 %</b>	<b>-107</b>	<b>4</b>
Current trade receivables	106	96.23 %	-102	4
Other current receivables	5	100.00 %	-5	--
<b>Total</b>	<b>1 617</b>	<b>11.75 %</b>	<b>-190</b>	<b>1 427</b>

## Credit risk by countries (by the counterparty's registered office)

<i>Non-current and current receivables - financial, non-current and current receivables from derivative instruments, non-current restricted cash, other current financial assets, cash and cash equivalents</i>	31 December 2025	31 December 2024
United Kingdom	3 460	709
Czech Republic	2 981	3 047
Ukraine	845	520
Slovakia	127	21
Germany	33	138
Switzerland	30	2 960
Hungary	30	39
Denmark	21	8
France	19	10
Austria	14	37
Luxembourg	2	3
Latvia	2	2
Liechtenstein	--	81
<b>Total</b>	<b>7 564</b>	<b>7 575</b>

## Offsetting of receivables and liabilities from trading in gas and electricity

## Offsetting in the balance sheet

The Company trades gas and electricity under EFET framework contracts. These contracts allow offsetting receivables and liabilities during their payment and also offsetting at early termination of a contract. Trade receivables and payables from these contracts were recognised in the balance sheet on a net basis after offsetting.

**Potential offsetting**

Receivables and liabilities from derivative transactions include the remeasurement of commodity contracts that are considered financial instruments. With respect to these contracts there is a possibility of offsetting at early termination of a contract where the receivables and liabilities with the originally different maturity can be offset. This potential offsetting was not recognised in the balance sheet and is recorded in the column "Potential offsetting".

As at 31 December 2025	Gross amount before offsetting	Offsetting on the balance sheet	Net amount on the balance sheet	Potential offsetting	Amount after potential offsetting
<b>Assets</b>					
Non-current receivables from derivative instruments	148	-81	67	-2	65
Current receivables from derivative instruments	8 601	-8 395	206	-23	183
Current receivables	1 977	-757	1 220	--	1 220
<b>Total</b>	<b>10 726</b>	<b>-9 233</b>	<b>1 493</b>	<b>-25</b>	<b>1 468</b>
<b>Liabilities</b>					
Non-current liabilities from derivative instruments	94	-81	13	-4	9
Current liabilities from derivative instruments	8 777	-8 483	294	-21	273
Current liabilities	1 347	-669	678	--	678
<b>Total</b>	<b>10 218</b>	<b>-9 233</b>	<b>985</b>	<b>-25</b>	<b>960</b>

As at 31 December 2024	Gross amount before offsetting	Offsetting on the balance sheet	Net amount on the balance sheet	Potential offsetting	Amount after potential offsetting
<b>Assets</b>					
Non-current receivables from derivative instruments	1 250	-1 069	181	-17	164
Current receivables from derivative instruments	9 451	-8 568	883	-157	726
Current receivables	2 453	-1 062	1 391	--	1 391
<b>Total</b>	<b>13 154</b>	<b>-10 699</b>	<b>2 455</b>	<b>-174</b>	<b>2 281</b>
<b>Liabilities</b>					
Non-current liabilities from derivative instruments	1 158	-1 069	89	-43	46
Current liabilities from derivative instruments	9 108	-8 568	540	-131	409
Current liabilities	2 007	-1 062	945	--	945
<b>Total</b>	<b>12 273</b>	<b>-10 699</b>	<b>1 574</b>	<b>-174</b>	<b>1 400</b>

**(c) Market risk**

Market risk is the risk of changes in the value of assets, liabilities and cash flows denominated in foreign currencies due to changes in foreign exchange rates, interest rates and commodity prices. The Group has implemented policies and methodologies for monitoring and hedging these risks to which it is exposed.

### Currency risk

The MND Group is exposed to currency risk as a result of its foreign currency transactions. These risks arise from purchases and sales in other than functional currency of companies in the Group (CZK, EUR, and UAH).

Group companies monitor currency risks on an ongoing basis and assess possible impact of changes in foreign exchange rates on Group transactions. A significant part of foreign currency exposure is hedged naturally, i.e. revenue and expenses are denominated in the same foreign currency, or by using currency forwards or swaps.

Group companies are exposed to currency risk from the sale of oil in USD, from the sale of gas, electricity, and other energy commodities in EUR. Group companies are exposed to currency risk from received non-current loans denominated in EUR that are not hedged against currency risk since the Group companies expect that the loans will be repaid from revenues in EUR from drilling services and from cross-currency swap.

### Commodity risk

For the purposes of commodity risk management, the Group monitors separately commodity trading, which is carried out within MND a.s., and activities related to energy supplies to end customers, which are carried out by the entity MND Energie a.s.

#### Commodity trading

Risk exposure resulting from trading in energy commodities is monitored on a daily basis by observing market prices, mark-to-market and value-at-risk (VaR) of open positions and is subject to approved limits for individual risk indicators. The exposure to market risk, within the limits approved by the Board of Directors and the Risk Management Committee, depends on the market conditions and expectations. All risk limits are continuously monitored, controlled and enforced.

VaR is the primary metric used to assess the risk of the Group's open trading positions. It is calculated using the Monte Carlo simulation method at a 99% confidence level with a two-day holding period. Furthermore, the total utilization of risk capital must not exceed the total risk capital for speculative trading, which was CZK 332 million in 2025. We calculate the risk on all individual commodities within speculative trading using VaR metrics, both at the level of individual trader positions and in aggregate, and also Expected Shortfall. The VaR at the end of the year was CZK 19.5 million. The average VaR in 2025 was CZK 21.5 million. These calculations do not include the risk arising from energy supply activities to end customers (see description below).

#### Supply of energy to end customers

As part of its activities, the Group provides natural gas and electricity supply services to end customers. For the purposes of managing the risks arising from this activity, the Group has a long-term commodity purchasing strategy based on which the Group makes purchases in the form of forwards and futures on wholesale markets. An important part of this strategy is the regular performance of predictions and analyses of end customer portfolio consumption.

The Group's purchasing strategy reflects the structure of its customer portfolio:

- for customers with open ended contracts with the possibility of changing the contractual price, the Group purchases continuously. For a given year, the Group purchases in a period of several years in advance up to the day before;
- for customers with fixed price lists, the Group purchases the expected consumption of the commodity for the entire period of the price fixation, at or near the time when customer contracts are concluded;
- for more dynamic acquisition price lists with flexible prices (i.e. the contract price may change), the Group purchases the expected consumption of the commodity for a period of several months in advance.

Since January 2023, the Group has been applying hedge accounting for forward purchases of gas and electricity with physical delivery in future years, which are concluded for the purpose of hedging supplies to end customers

and that meet the requirements for hedge accounting according to IFRS 9. The accounting effects of the application of hedge accounting are described in more detail in Note 28.

### Oil and gas production

Changes in commodity prices represent significant risk for MND Group. In 2025, lower oil prices of USD 1 per barrel would cause a decrease in profit before tax of approximately CZK 10 million, assuming no hedging. Similarly, the impact of the appreciation of the CZK against the US dollar by CZK 1 would result in a decrease in profit before tax by CZK 29 million, assuming no hedging. Conversely, an increase in oil prices or a depreciation of the CZK against the US dollar would have a positive impact on the operating result in the same amount. In 2025, lower prices of natural gas from own production by EUR 1/MWh would reduce profit before tax by approximately CZK 72 million without hedging. An appreciation of the CZK against the euro by CZK 1 would result in a decrease in profit before tax of CZK 108 million, assuming no hedging. Conversely, an increase in natural gas prices or a depreciation of the CZK against the euro would have a positive impact on the operating profit in the same amount.

### Currency risk analysis

As at 31 December 2025 and 31 December 2024, the Group was exposed to foreign exchange risk arising from the denomination of financial assets and liabilities in a currency other than the functional currency in which they are measured. Foreign currency denominated intercompany receivables and payables are included in sensitivity analysis for foreign exchange risk. These balances are eliminated in consolidated balance sheet but their effect on profit or loss of their currency revaluation is not fully eliminated. Therefore, the total amounts of exposure to foreign exchange risk do not equal to respective items reported on consolidated statement of financial position

Receivables and payables denominated in a currency other than the Group's functional currency are presented in the table below:

<i>As at 31 December 2025</i>	<b>EUR</b>	<b>USD</b>	<b>CZK</b>	<b>Other</b>	<b>Total</b>
Non-current receivables - financial	305	--	--	--	305
Non-current receivables from derivative instruments	32	--	--	--	32
Other current financial assets	1 757	--	--	--	1 757
Current receivables - financial	520	78	--	--	598
Current receivables from derivative instruments	167	--	--	--	167
Cash and cash equivalents	536	78	--	--	614
<b>Total assets</b>	<b>3 317</b>	<b>156</b>	<b>--</b>	<b>--</b>	<b>3 473</b>
Non-current loans and interest-bearing borrowings	-734	--	--	--	-734
Non-current lease liabilities	-284	--	--	--	-284
Non-current liabilities from derivative instruments	-13	--	--	--	-13
Current loans and interest-bearing borrowings	-149	--	--	--	-149
Current lease liabilities	-48	--	--	--	-48
Current payables - financial	-492	-9	--	-1	-502
Current liabilities from derivative instruments	-295	--	--	--	-295
<b>Total liabilities</b>	<b>-2 015</b>	<b>-9</b>	<b>--</b>	<b>-1</b>	<b>-2 025</b>
<b>Total</b>	<b>1 302</b>	<b>147</b>	<b>--</b>	<b>-1</b>	<b>1 448</b>

<i>As at 31 December 2024</i>	EUR	USD	CZK	Other	Total
Non-current receivables - financial	400	--	--	--	400
Non-current receivables from derivative instruments	181	--	--	--	181
Non-current financial assets	--	--	--	--	--
Other current financial assets	363	--	--	--	363
Current receivables - financial	462	14	--	--	476
Current receivables from derivative instruments	879	4	--	--	883
Cash and cash equivalents	653	16	--	1	670
<b>Total assets</b>	<b>2 938</b>	<b>34</b>	<b>--</b>	<b>1</b>	<b>2 973</b>
Non-current loans and interest-bearing borrowings	-190	--	--	--	-190
Non-current liabilities from derivative instruments	-89	--	--	--	-89
Other non-current liabilities	--	--	--	--	--
Current loans and interest-bearing borrowings	-1 104	--	--	--	-1 104
Current payables - financial	-381	-4	--	--	-385
Current liabilities from derivative instruments	-524	-16	--	--	-540
<b>Total liabilities</b>	<b>-2 288</b>	<b>-20</b>	<b>--</b>	<b>--</b>	<b>-2 308</b>
<b>Total</b>	<b>650</b>	<b>14</b>	<b>--</b>	<b>1</b>	<b>665</b>

### Currency risk sensitivity analysis

As at 31 December 2025, the potential appreciation (depreciation) of EUR or USD against CZK could impact the measurement of financial instruments denominated in the foreign currency and gas inventories denominated in EUR and impact profit or loss by an amount disclosed in the following table. This analysis assumes that all other variables remain constant.

Effect reported in millions of CZK	Profit or loss	
	10% appreciation + profit/ - loss	10% depreciation + profit/ - loss
<b>2025</b>		
EUR	153	-153
USD	15	-15

Effect reported in millions of CZK	Profit or loss	
	10% appreciation + profit/ - loss	10% depreciation + profit/ - loss
<b>2024</b>		
EUR	151	-151
USD	1	-1

### Interest rate risk

The Group is exposed to the risk of interest rate fluctuations primarily as a result of bank loans with floating interest rate. The Group continuously monitors the development in financial markets and based on the current situation decides whether loans will be drawn with either floating or fixed interest rate. The risk of increase in interest rates is monitored on an ongoing basis and if necessary, the application of standard tools for risk elimination (interest rate swap) is considered.

Non-current bonds of MND a.s. and non-current loans of MND Drilling & Services a.s. were issued and concluded with a floating interest rate, but the interest rate risk of these loans and bonds was hedged by interest rate swaps.

Interest rate swaps are concluded with the hedge ratio set at 1:1 so that all derivative conditions correspond with the hedged risk of cash flow changes due to floating interest rates. Potential hedge ineffectiveness can also be caused only by swap illiquidity or the counterparty's credit risk.

The Group conducted an interest rate risk sensitivity analysis using a standardised interest rate shock, which means that an immediate increase/decrease in interest rates of 1 percentage point (*ceteris paribus*) is applied to the portfolio's interest rate positions. A rate increase of 1 percentage point would mean a decrease in profit by CZK 0 million (2024: CZK 1 million) and a rate cut of 1 percentage point would mean an increase in profit by CZK 0 million (2024: CZK 1 million) in the period of the next twelve months.

**(d) Liquidity risk**

Liquidity risk represents the possibility that the Group might not be able to fulfil its payment obligations primarily in respect of amounts payable to providers of bank loans and borrowings and liabilities arising from trading in energy commodities on organised markets (margining) and on a bilateral basis.

The Group monitors the risk of having insufficient funds on an ongoing basis by managing liquidity and monitoring the maturity of debts and investments, other assets and the expected cash flows from its operations.

The Group holds sufficient disposable liquid resources, i.e., cash, cash equivalents and current financial assets in currencies in which future cash needs are expected. To maintain liquidity, the Group uses bank loans and borrowings.

The Group uses proprietary IT tools for liquidity management, valuation of financial instruments and for trading and risk management purposes.

The following table shows the Group's financial assets and liabilities by maturity:

As at 31 December 2025	Carrying amount	Contractual cash flows	1 year or less	1 - 5 years	More than 5 years
<b>Assets</b>					
Non-current financial assets	698	818	--	410	408
Non-current receivables - financial	415	503	--	502	1
Non-current receivables from derivative instruments *	67	2 361	--	2 361	--
Other current financial assets	3 187	3 187	3 187	--	--
Current receivables - financial	1 384	1 386	1 386	--	--
Current receivables from derivative instruments *	206	3 871	3 871	--	--
Cash and cash equivalents	1 607	1 607	1 607	--	--
<b>Total</b>	<b>7 564</b>	<b>13 733</b>	<b>10 051</b>	<b>3 273</b>	<b>409</b>
<b>Liabilities</b>					
Non-current loans and interest-bearing borrowings	-3 092	-3 239	-248	-2 324	-667
Non-current lease liabilities	-580	-685	--	-479	-206
Non-current liabilities - financial	-64	-64	--	-64	--
Non-current liabilities from derivative instruments *	-13	-2 175	--	-2 174	-1
Current lease liabilities	-104	-153	-153	--	--
Current liabilities - financial	-2 100	-2 100	-2 100	--	--
Current liabilities from derivative instruments *	-294	-4 478	-4 478	--	--
<b>Total</b>	<b>-6 247</b>	<b>-12 894</b>	<b>-6 979</b>	<b>-5 041</b>	<b>-874</b>
<b>Net balance - liquidity risk (financial assets and liabilities)</b>	<b>1 317</b>	<b>839</b>	<b>3 072</b>	<b>-1 768</b>	<b>-465</b>
Non-bank guarantees	--	--	--	--	--
<b>Net balance - liquidity risk (including off-balance sheet)</b>	<b>1 317</b>	<b>839</b>	<b>3 072</b>	<b>-1 768</b>	<b>-465</b>

\* Contractual cash flows from derivative instruments represent payments made or received by the Group. In these transactions, the Group simultaneously receives or provides consideration. The presentation of these cash flows in the table reflects the direction of the expected cash flows. Amounts presented under receivables include cash flows from derivative transactions for which, based on current forward prices as at the reporting date, the Group expects net cash inflows, while amounts presented under liabilities include cash flows from derivative transactions for which the Group expects net cash outflows.

The following table details the maturity breakdown of derivative instruments up to 1 year at 31 December 2025:

Due	< 3 months	3-6 months	6-9 months	9-12 months	Total
Income from derivative instruments	3 023	674	84	90	3 871
Expenditure on derivative instruments	-3 473	-730	-136	-139	-4 478
<b>Net cash flow from derivative instruments</b>	<b>-450</b>	<b>-56</b>	<b>-52</b>	<b>-49</b>	<b>-607</b>

As at 31 December 2024	Carrying amount	Contractual cash flows	1 year or less	1 - 5 years	More than 5 years
<b>Assets</b>					
Non-current financial assets	600	600	--	600	--
Non-current receivables - financial	430	555	--	555	--
Non-current receivables from derivative instruments *	181	385	--	385	--
Other current financial assets	3 240	3 240	3 240	--	--
Current receivables - financial	1 430	1 430	1 430	--	--
Current receivables from derivative instruments *	883	1 756	1 756	--	--
Cash and cash equivalents	1 139	1 139	1 139	--	--
<b>Total</b>	<b>7 903</b>	<b>9 105</b>	<b>7 565</b>	<b>1 540</b>	<b>--</b>
<b>Liabilities</b>					
Non-current loans and interest-bearing borrowings	-3 580	-3 769	-1 279	-2 389	-101
Non-current lease liabilities	-701	-820	--	-595	-225
Non-current liabilities - financial	-42	-42	--	-42	--
Non-current liabilities from derivative instruments *	-89	-187	--	-101	-86
Current lease liabilities	-120	-152	-152	--	--
Current liabilities - financial	-2 206	-2 206	-2 206	--	--
Current liabilities from derivative instruments *	-540	-2 615	-2 615	--	--
<b>Total</b>	<b>-7 278</b>	<b>-9 791</b>	<b>-6 252</b>	<b>-3 127</b>	<b>-412</b>
<b>Net balance - liquidity risk (financial assets and liabilities)</b>	<b>625</b>	<b>-686</b>	<b>1 313</b>	<b>-1 587</b>	<b>-412</b>
Non-bank guarantees	--	--	--	--	--
<b>Net balance - liquidity risk (including off-balance sheet)</b>	<b>625</b>	<b>-686</b>	<b>1 313</b>	<b>-1 587</b>	<b>-412</b>

\* Contractual cash flows from derivative instruments represent payments made or received by the Group. In these transactions, the Group simultaneously receives or provides consideration. The presentation of these cash flows in the table reflects the direction of the expected cash flows. Amounts presented under receivables include cash flows from derivative transactions for which, based on current forward prices as at the reporting date, the Group expects net cash inflows, while amounts presented under liabilities include cash flows from derivative transactions for which the Group expects net cash outflows.

The following table details the maturity breakdown of derivative instruments up to 1 year at 31 December 2024:

Due	< 3 months	3-6 months	6-9 months	9-12 months	Total
Income from derivative instruments	909	279	224	344	1 756
Expenditure on derivative instruments	-1 006	-570	-517	-522	-2 615
<b>Net cash flow from derivative instruments</b>	<b>-97</b>	<b>-291</b>	<b>-293</b>	<b>-178</b>	<b>-859</b>

#### (e) Capital management

The Group's aim is to keep a strong capital base so as to maintain creditor and market confidence and sustain future development of own business.

Group companies are responsible for managing its capital structures and flexible in responding to potential condition changes in financial markets. With the aim to maintain and protect the strong capital basis, group companies may adjust dividend amount or other shareholders' contributions. The Group aims to maintain an optimal ratio of net debt (loans and bonds less current loans for the financing of gas inventory, and cash and cash equivalents) to equity and the level of assets and liabilities utilising the high rating of the Group to obtain low-cost external funds.

	31 December 2025	31 December 2024
Bank loans and bonds issued	3 092	3 580
Less cash and cash equivalents and other current financial assets	-4 793	-4 379
<b>Net debt (+)/surplus (-)</b>	<b>-1 701</b>	<b>-799</b>
<b>Total equity</b>	<b>10 554</b>	<b>10 657</b>
<b>Net debt to equity ratio</b>	<b>-0.161</b>	<b>-0.075</b>

**(f) Fair value**

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of the fair value:

	Carrying amount at 31 December 2025		Fair value at 31 December 2025		
	Trading derivatives	Hedging derivatives	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>					
Commodity forwards	47	11	--	58	--
Currency forward	76	--	--	76	--
Interest rate swap	139	--	--	139	--
<b>Financial liabilities measured at fair value</b>					
Commodity forwards	-90	-195	--	-285	--
Currency forward	-21	--	--	-21	--
Currency swap	--	-1	--	-1	--

	Carrying amount at 31 December 2024		Fair value at 31 December 2024		
	Trading derivatives	Hedging derivatives	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>					
Commodity forwards	445	201	--	646	--
Commodity swap	--	4	--	4	--
Commodity futures	305	--	--	305	--
Currency forward	4	--	--	4	--
Interest rate swap	91	14	--	105	--
<b>Financial liabilities measured at fair value</b>					
Commodity forwards	-483	-46	--	-529	--
Commodity futures	-31	--	--	-31	--
Currency forward	-49	-10	--	-59	--
Interest rate swap	--	-4	--	-4	--
Commodity swap	--	-6	--	-6	--

Inventory of gas for trading was measured at fair value of CZK 223 million as at 31 December 2025 under Level 2 (31 December 2024: CZK 859 million).

The fair values of financial derivatives fulfil the criteria of level 2 in compliance with the IFRS 13 hierarchy (the fair values are derived from market quotations of forward exchange rates, commodity prices and yield curves; however the financial derivatives are not directly traded in active financial markets)

In 2025 and 2024, there were no transfers between individual levels of the fair value hierarchy.

### 31. Related parties

Payroll expenses, bonuses and other personnel expenses incurred in respect of key employees of the Group are disclosed in the following table:

	2025		2024	
	Board of Directors and Supervisory Board	Executive Management	Board of Directors and Supervisory Board	Executive Management
Payroll expenses	--	22	--	33
Social security and health insurance expenses	6	5	6	6
Remuneration of the board members	40	--	41	--
<b>Total</b>	<b>46</b>	<b>27</b>	<b>47</b>	<b>39</b>

The MND Group is part of the consolidation group of KKCG AG based in Switzerland. All transactions with related parties are carried out under standard market terms.

Related party balances as at 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
Non-current trade and other receivables	1	2
Current trade and other receivables	8	6
Other current financial assets	3 187	3 240
<b>Total receivables</b>	<b>3 196</b>	<b>3 248</b>
Current trade and other payables	51	54
<b>Total liabilities</b>	<b>51</b>	<b>54</b>

Other current financial assets include a receivable of CZK 3 187 million (2024: CZK 3 234 million) from KKCG Liquidity Solutions Ltd (2024: KKCG Structured Finance AG) under cash pooling contracts (see Note 20). Receivables, payables, income and expenses from the joint ventures are disclosed in Note 17.

Related party transactions for the period ended 31 December 2025 and 31 December 2024:

	2025	2024
Revenue and other operating income	90	24
Interest income	7	19
Other finance income	97	146
<b>Total revenue</b>	<b>194</b>	<b>189</b>
Consumption of materials and goods	--	-1
Services used	-389	-436
Other operating costs	-3	--
<b>Total costs</b>	<b>-392</b>	<b>-437</b>

Expenses charged by related parties include in particular the lease of drilling rigs (MND Drilling Germany GmbH), services provided in connection with drilling operations (MND Germany GmbH) and marketing services (Mindsquared a.s.).

Revenue recognised in respect of related parties include in particular the sale of gas and electricity (Sazka a.s.) and financial income from cash pooling contracts (KKCG Liquidity Solutions Ltd, KKCG Structured Finance AG).

### 32. Items not recognised in the statement of financial position

The Group records issued non-bank guarantees for liabilities of related companies in the amount of CZK 237 million (2024: CZK 246 million). Of this amount, CZK 119 million (2024: CZK 123 million) were issued in favour of the State of Hesse in Germany in connection with the provision of natural gas storage services by MND Energy Storage

Germany GmbH in Germany. This liability is fully offset by a financial guarantee issued by MND Group AG in favour of the Group.

The Group records bank guarantees received in the amount of CZK 146 million (2024: CZK 35 million) for liabilities of the Group's customers.

### 33. Group companies

The following table presents subsidiaries that are part of the consolidated group of MND a.s. (the "Group") and joint ventures and shows the parent company's ownership interests in these entities.

"The Group" or the "MND Group" shall hereinafter refer to this consolidated group and the joint ventures.

The consolidated financial statements include the financial statements of the companies listed below as at 31 December 2025 and for the accounting period ended 31 December 2025.

Company name	Country	Ownership interest of the Group		Consolidation method
		at 31 December 2025	at 31 December 2024	
<b>Parent company:</b>				
MND a.s.				
<b>Group companies:</b>				
FVE Mušov I s.r.o.	Czech Republic	100 %	100 %	full
FVE Mušov II s.r.o.	Czech Republic	100 %	100 %	full
FVE Orlová I s.r.o.	Czech Republic	100 %	100 %	full
FVE Orlová II s.r.o.	Czech Republic	100 %	100 %	full
FVE Tichá s.r.o.	Czech Republic	100 %	100 %	full
MND G2P s.r.o.	Czech Republic	100 %	100 %	full
Geologichne byreau "Lviv" LLC	Ukraine	80 %	80 %	full
GBL-1 LLC <sup>(3)</sup>	Ukraine	80 %	--	full
„Horyzonty“ LLC	Ukraine	80 %	80 %	full
Ignis Holding a.s.	Czech Republic	100 %	100 %	full
KBOC Director s.r.o.	Czech Republic	100 %	100 %	full
LUSTET s.r.o. <sup>(2) (5)</sup>	Czech Republic	100 %	--	full
Tynivske LLC <sup>(5)</sup>	Ukraine	80 %	80 %	full
MND Austria a.s.	Czech Republic	100 %	100 %	full
MND BESS GmbH	Germany	100 %	100 %	full
MND BESS a.s.	Czech Republic	100 %	100 %	full
MND Drilling & Services a.s.	Czech Republic	100 %	100 %	full
MND Energy Storage a.s.	Czech Republic	100 %	100 %	full
MND Energie a.s.	Czech Republic	100 %	100 %	full
MND Gas Storage a.s.	Czech Republic	100 %	100 %	full
MND GasInvestUA s.r.o.	Czech Republic	100 %	100 %	full
MND „Tynivske“ LLC <sup>(1)</sup>	Ukraine	73 %	--	full
MND UK North Sea Ltd.	United Kingdom	100 %	100 %	full
MND Ukraine a.s.	Czech Republic	80 %	80 %	full
MND Wind s.r.o.	Czech Republic	100 %	100 %	full
MND „Zhukivske“ LLC <sup>(1)</sup>	Ukraine	75 %	--	full
NANO Advanced s.r.o.	Czech Republic	60 %	60 %	equity
NANO Advanced Electrolysis s.r.o.	Czech Republic	60 %	60 %	equity
Oriv Holding a.s.	Czech Republic	100 %	100 %	full
Oriv Windpark LLC	Ukraine	49.99 %	49.99 %	equity
Precarpathian energy company LLC	Ukraine	80 %	80 %	full
SG Storage 2 s.r.o. <sup>(5)</sup>	Czech Republic	100 %	100 %	full

Company name	Country	Ownership interest of the Group		Consolidation method
		at 31 December 2025	at 31 December 2024	
UKRAINIAN INDEPENDENT GEOLOGICAL COMPANY LLC <sup>(4)</sup>	Ukraine	80 %	--	full

(1) On 14 March 2025, the companies MND Tynivske LLC and MND Zhukivske LLC were established.

(2) On 27 June 2025, a new subsidiary, LUSTET s.r.o., was acquired.

(3) On 25 November 2025, the company GBL-1 LLC was established.

(4) On 17 December 2025, a new subsidiary, UKRAINIAN INDEPENDENT GEOLOGICAL COMPANY LLC, was acquired.


(5) The companies LUSTET s.r.o., Tynivske LLC and SG Storage 2 s.r.o. entered into liquidation.

### 34. Significant subsequent events

There have been no events after the balance sheet date that would have a significant impact on the consolidated financial statements as at 31 December 2025.

28 April 2026

  
Ing. Miroslav Jestřábík  
Chairman of the Board of Directors

  
Ing. Jiří Ječmen  
Vice-Chairman of the Board of Directors

## V. Separate financial statements of MND a.s. as at 31 December 2025

prepared in accordance with IFRS accounting standards as adopted by the European Union

### Translation note

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

**SEPARATE STATEMENT OF COMPREHENSIVE INCOME**

	Note	2025	2024
Revenue	4	20 060	24 914
Other operating income	5	342	45
<b>Total income</b>		<b>20 402</b>	<b>24 959</b>
Materials and goods used	6	-18 661	-22 668
Services used	6	-416	-584
Personnel expenses	7	-485	-456
Depreciation, amortisation and impairment	8	-434	-604
Other operating expenses	9	-320	-709
<b>Result from operating activities</b>		<b>86</b>	<b>-62</b>
Interest income	10	52	67
Other finance income	10	906	692
Finance costs	10	-394	-477
<b>Result from financing activities</b>		<b>564</b>	<b>282</b>
<b>Profit before tax</b>		<b>650</b>	<b>220</b>
Income tax	11	--	21
<b>Profit for the year</b>		<b>650</b>	<b>241</b>
<i>Items that are, or may later be, reclassified to profit or loss:</i>			
Change in fair value of hedging instruments, net of tax		--	-9
Change in fair value of hedging instruments reclassified to profit or loss, net of tax		9	-20
<b>Other comprehensive income/loss for the year, net of tax</b>	12	<b>9</b>	<b>-29</b>
<b>Total comprehensive income for the year</b>		<b>659</b>	<b>212</b>
<b>Earnings per share::</b>	21		
Basic earnings / loss (-) per share (in CZK thousands)		13.00	4.82
Diluted earnings / loss (-) per share (in CZK thousands)		13.00	4.82

The notes form an integral part of these separate financial statements.

**SEPARATE STATEMENT OF FINANCIAL POSITION**

	Note	31 December 2025	31 December 2024
<b>Assets</b>			
Land		246	245
Buildings and structures		708	716
Oil and gas wells		863	1 047
Machinery and equipment		495	469
Other tangible fixed assets and assets under construction		337	318
<i>Property, plant and equipment</i>	13	2 649	2 795
Intangible assets	14	23	23
Investments in subsidiaries	15	4 824	5 155
Investments in joint ventures and associates	15	59	59
Non-current trade and other receivables	17	317	429
Non-current receivables from derivative financial instruments	25	188	187
Other non-current investments	16	698	600
<i>Non-current financial assets</i>		6 086	6 430
Deferred tax asset	11	148	151
<b>Total non-current assets</b>		<b>8 906</b>	<b>9 399</b>
Inventories	19	404	1 014
Current trade and other receivables	17	1 285	1 468
Income tax receivables		43	243
Current receivables from derivative financial instruments	25	453	904
Other current financial assets	18	2 412	886
Cash and cash equivalents	20	665	675
<b>Total current assets</b>		<b>5 262</b>	<b>5 190</b>
<b>Total assets</b>		<b>14 168</b>	<b>14 589</b>

The notes form an integral part of these separate financial statements.

**SEPARATE STATEMENT OF FINANCIAL POSITION (CONTINUED)**

	Note	31 December 2025	31 December 2024
<b>Liabilities and equity</b>			
<b>Equity</b>			
Share capital	21	1 000	1 000
Capital contributions and other reserves		1 420	1 411
Retained earnings and profit/loss for the current period		5 563	5 913
<i>Equity attributable to the shareholders of the Company</i>		7 983	8 324
<b>Total equity</b>		<b>7 983</b>	<b>8 324</b>
<b>Liabilities</b>			
Loans and bonds issued - non-current portion	22	2 201	2 197
Non-current lease liabilities	23	340	340
Non-current trade and other payables	24	445	105
Non-current liabilities from derivative financial instruments	25	58	117
Non-current provisions	26	1 598	1 620
<b>Total non-current liabilities</b>		<b>4 642</b>	<b>4 379</b>
Loans and bonds issued - current portion	22	2	2
Current lease liabilities	23	50	51
Current trade and other payables	24	1 049	1 112
Current liabilities from derivative financial instruments	25	358	620
Current provisions	26	84	101
<b>Total current liabilities</b>		<b>1 543</b>	<b>1 886</b>
<b>Total liabilities</b>		<b>6 185</b>	<b>6 265</b>
<b>Total equity and liabilities</b>		<b>14 168</b>	<b>14 589</b>

The notes form an integral part of these separate financial statements.

MND a.s.

Separate financial statements for the year ended 31 December 2025 (in millions of CZK)

**SEPARATE STATEMENT OF CHANGES IN EQUITY**

<b>2025</b>	Share capital	Other contributions and reserves	Cash flow hedge reserve	Retained earnings	Profit (+) /loss (-) for the year	Total equity
<b>Balance at 1 January 2025</b>	<b>1 000</b>	<b>1 420</b>	<b>-9</b>	<b>5 672</b>	<b>241</b>	<b>8 324</b>
Profit or loss for 2025	--	--	--	--	650	<b>650</b>
Other comprehensive income/loss	--	--	9	--	--	<b>9</b>
<b>Total comprehensive income/loss</b>	--	--	9	--	<b>650</b>	<b>659</b>
<b>Transactions with owners, reported directly in equity:</b>						
Reallocation of profit for 2024	--	--	--	241	-241	--
Dividends paid	--	--	--	-1 000	--	<b>-1 000</b>
<b>Total transactions with owners of the Company, reported directly in equity</b>	--	--	--	<b>-759</b>	<b>-241</b>	<b>-1000</b>
<b>Balance at 31 December 2025</b>	<b>1 000</b>	<b>1 420</b>	<b>0</b>	<b>4 913</b>	<b>650</b>	<b>7 983</b>

Dividends were paid by way of a three-party set-off against a receivable arising from cash pooling agreements (Note 18).

<b>2024</b>	Share capital	Other contributions and reserves	Cash flow hedge reserve	Retained earnings	Profit (+) /loss (-) for the year	Total equity
<b>Balance at 1 January 2024</b>	<b>1 000</b>	<b>1 420</b>	<b>20</b>	<b>5 144</b>	<b>648</b>	<b>8 232</b>
Profit or loss for 2024	--	--	--	--	<b>241</b>	<b>241</b>
Other comprehensive income/loss	--	--	-29	--	--	<b>-29</b>
<b>Total comprehensive income/loss</b>	--	--	<b>-29</b>	--	<b>241</b>	<b>212</b>
<b>Transactions with owners, reported directly in equity:</b>						
Reallocation of profit for 2023	--	--	--	<b>528</b>	<b>-528</b>	--
Dividends paid	--	--	--	--	<b>-120</b>	<b>-120</b>
<b>Total transactions with owners of the Company, reported directly in equity</b>	--	--	--	<b>528</b>	<b>-648</b>	<b>-120</b>
<b>Balance at 31 December 2024</b>	<b>1 000</b>	<b>1 420</b>	<b>-9</b>	<b>5 672</b>	<b>241</b>	<b>8 324</b>

The notes form an integral part of these separate financial statements.

**SEPARATE STATEMENT OF CASH FLOWS**

	Note	2025	2024
<b>Operating activities</b>			
Net profit (+) / loss (-) for the year		650	241
<i>Adjustments for:</i>			
Interest expense (net of interest income)	10	123	117
Tax expense (+) / income (-)	11	--	-21
Effect of currency translation (gains - / losses +)	10	78	-38
Depreciation of property, plant and equipment	8	360	543
Amortisation of intangible assets	8	11	11
Depreciation of right of use	8	66	58
Impairment of property, plant and equipment	8	-3	-7
Income from dividends and current financial assets	10	-857	-654
Non-cash changes in financial derivatives	25	138	-543
Non-cash changes in inventories		-5	--
Impairment of financial investments	10	134	185
Gain (-) / loss (+) on sale of non-current assets	5	-2	-4
<b>Cash flows from operating activities before changes in working capital and provisions</b>		<b>693</b>	<b>-112</b>
Increase (+) / decrease (-) in provisions		-100	-139
Increase (-) / decrease (+) in inventories		615	-166
Increase (-) / decrease (+) in receivables		298	1 060
Increase (+) / decrease (-) in current liabilities		199	-418
<b>Cash flows from operating activities</b>		<b>1 705</b>	<b>225</b>
Interest paid		-108	-114
Income tax paid		200	-61
<b>Net cash flows from operating activities</b>		<b>1 797</b>	<b>50</b>

**SEPARATE STATEMENT OF CASH FLOWS (CONTINUED)**

	Note	2025	2024
<b>Investing activities</b>			
Proceeds from sale of non-current assets	5	3	4
Profit shares received (dividends) and payments from Other capital funds received	10,15	487	594
Income from current financial assets	10	62	60
Interest received	10	33	67
Acquisition of property, plant and equipment and intangible assets		-238	-240
Acquisition of non-current financial assets, net of cash acquired		-125	-430
Decrease (+) / increase (-) in other financial assets, net		--	66
Acquisition of other financial asset		-4 678	--
Proceeds from other financial assets		2 703	--
<b>Cash flows from investing activities</b>		<b>-1 753</b>	<b>121</b>
<b>Financial activities</b>			
Proceeds from loans and borrowings	22	-2	4
Loan and loan repayments	22	--	--
Payments of lease liabilities	23	-52	-46
Dividends paid		--	-120
<b>Cash flows from financing activities</b>		<b>-54</b>	<b>-162</b>
<b>Net decrease (-) / increase (+) in cash and cash equivalents</b>		<b>-10</b>	<b>9</b>
<b>Cash and cash equivalents at 1 January</b>	20	<b>675</b>	<b>666</b>
<b>Cash and cash equivalents at 31 December</b>	20	<b>665</b>	<b>675</b>

The notes form an integral part of these separate financial statements.

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## 1. General information about the Company

### 1.1 Description

MND a.s. ("the Company") was established by its sole founder on 30 September 2008 under the original corporate name ORTOKLAS a.s. The Company was incorporated on 3 November 2008 and is recorded in the Commercial Register maintained by the Regional Court in Brno under file number B 6209. The Company's registered office is at Úprkova 807/6, Hodonín, post code 695 01, identification number 284 83 006.

### 1.2 Principal activities

The principal business activities of the MND Group are:

- trading in energy commodities;
- exploration and production of oil and natural gas;
- investment in renewable energy sources and the development of new technologies.

### 1.3 Statutory Body and Supervisory Board of the Company

Composition of the Board of Directors as at 31 December 2025:

Member of the Board of Directors: Ing. Miroslav Jestřábík  
Member of the Board of Directors: Ing. Jiří Ječmen

Composition of the Supervisory Board as at 31 December 2025:

Member of the Supervisory Board: JUDr. Josef Novotný  
Member of the Supervisory Board: Ing. Pavel Šaroch

### 1.4 Sole shareholder of the Company as at 31 December 2025

MND Group AG 100 %  
Registered office: Kapellgasse 21, 6004 Lucerne, Switzerland

MND a.s. together with its parent company MND Group AG are part of the consolidation group of KKCG Group AG based in Switzerland. The ultimate owner is VALEA FOUNDATION registered in Liechtenstein, whose designated beneficiary is Karel Komárek.

## 2. Basis for preparation of financial statements

### (a) Statement of compliance

These financial statements have been prepared in accordance with accounting standards IFRS (International Financial Reporting Standards) as adopted by the European Union ("IFRS").

### (b) Basis of measurement

The separate financial statements have been prepared on a going concern basis using the historical cost method, unless otherwise stated in the accounting policies.

### (c) Functional and presentation currency

The functional currency of the Company is the Czech Crown (CZK).

These financial statements are presented in Czech crowns (CZK). All financial information reported in the financial statements is rounded to the nearest millions ("CZK million"), except when otherwise indicated.

**(d) New standards effective from 1 January 2025**

The preparation of these separate financial statements involved the use of the following new or amended standards and interpretations, whose initial application is required for annual periods beginning on 1 January 2025.

The new standards and the modifications that have been applied are listed in the table below. None of these amendments had a material impact on the Company's financial statements.

Standard/Amendment	Name	EU effective date	Endorsed by the EU
Amendments to IAS 21	The effects of Changes in Foreign Exchange Rates - Lack of Exchangeability (issued 15 August 2023)	01/01/2025	Yes

**(e) Standards, interpretations and amendments issued by the European Union but not yet effective**

The following new standards, amendments and interpretations have been endorsed by the International Accounting Standards Board (IASB) but were not effective for the period ended December 31, 2025. The Company has not early adopted these standards, amendments and interpretations in preparing these financial statements and will apply them on the effective date set by the IASB, which is expected to coincide with the date of endorsement by the EU. The Company does not expect that the adoption of the above amendments to existing standards will have a material impact on the Company's financial statements in future accounting periods.

Standard/Amendment	Name	EU effective date	Endorsed by the EU
IFRS 18	Presentation and Disclosure in Financial Statements (issued 9 April 2024)	01/01/2027	Yes
IFRS 19	Subsidiaries without Public Accountability: Disclosure (issued 9 May 2024) Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (issued on 21 August 2025)	01/01/2027	Yes
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments	Amendments to the Classification and Measurement of Financial Instruments (issued 30 May 2024) Contracts Referencing Nature-dependent Electricity (issued 18 December 2024)	01/01/2026	Yes
Annual Improvements Volume 11	Annual Improvements to IFRS (IFRS 1, IFRS 7, IFRS 9, IFRS 10, IFRS 16 and IAS 7)	01/01/2026	Yes*
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)	01/01/2027	No
Amendments to 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	To be determined	No*

\* EFRAG expects the endorsement process to be finished before the IASB effective date with the EU effective date coinciding with the IASB effective date.

### 3. Use of significant accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires the use of accounting estimates that affect the reported amounts of assets, liabilities, income and expenses. It also requires the Company management to make assumptions based on its own judgement in applying accounting policies. Consequently, the actual results often differ from these estimates.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are reported in the period in which the estimate is revised, if the revision impacts only this period, or in the revision period and future periods, if the revision impacts the current and future periods.

Judgements that have the most significant effect on the amounts recognised in the separate financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

- Impairments. Impairment calculations require the use of various estimates and assumptions depending on the business activity of the Company. The most significant estimates influencing the impairment models are commodity prices, oil and gas reserves, future production profiles, gross margins, operating expenses and discount rates (Notes 13 and 14);
- Provision for decommissioning, renewals and restorations. The Company establishes a provision for the renewal and restoration of areas affected by oil and gas extraction and provision for decommissioning of assets. Most of these activities will be performed in the distant future whereas decommissioning technologies, costs and environmental and safety regulations are constantly changing. The most significant estimates entering the provision calculation model are stated above. The Company also includes costs and timing of the decommissioning activities, expected inflation and discount rates (Note 26).

#### (a) Significant accounting policies

The accounting policies have been applied consistently to all periods presented in these financial statements unless otherwise stated.

These financial statements do not include a description of all accounting policies used. Significant accounting policies are described in the relevant sections of the notes. The financial statements are prepared with a user who has a basic understanding of economics in mind.

#### (b) Fair value measurement (Note 27)

A number of the Company's accounting policies and disclosures require the determination of the fair value of financial and non-financial assets and liabilities. Further information about the assumptions used in determining fair value is disclosed, where appropriate, in the notes that relate specifically to the asset or liability.

### 4. Revenue

The Company's revenue includes in particular revenue from trading in gas and electricity, revenue from the sale of produced oil and gas, revenue from the sale of goods, and revenue from the provision of services.

The revenue is recognised at the moment the control over goods or services supplied is transferred to the customer in the amount of anticipated consideration that the Company expects it should receive for the goods or services. The Company applies a five-step model defined in IFRS 15 to determine the amount, time and method of revenue recognition. The amount of consideration that the Company expects to be entitled to is the transaction price. In determining the transaction price, the following factors are considered: the estimate of the variable portion of consideration (provided discounts, compensations, bonuses, sanctions and other similar items), the time value of money in case the contract contains a significant financing component, the fair value of potential non-monetary consideration, a portion of value that the customer will not pay (e.g. discount vouchers). The method and moment

of revenue recognition depend on the method of control transfer: satisfaction of obligation at a point in time is reported at the moment the control over goods or services is transferred, satisfaction of obligation over time is recognised over the period during which the entity satisfies performance obligation. The Company measures revenue from satisfaction of obligation over time using the input method, i.e. the revenue is reported based on expenses incurred on satisfying the obligation in relation to the total expected expenses, with the exception of revenue from the sale of gas and electricity to end customers that is measured using the output method, as described below.

### Sale of oil

The Company sells produced and purchased oil to its customers based on annual or long-term contracts on oil supplies. Customers obtain control over the product at a place agreed for product delivery. The Company classifies revenue as satisfaction of obligation over time that is recognised for a calendar month depending on the actual volume of supplies. Contracts do not contain a financing component, because the invoices are payable within 30 days.

### Revenues from trading in gas and electricity

Trading in gas and electricity is carried out based on framework contracts concluded under the EFET standard with other gas and electricity traders. Customers obtain control over the commodity at a delivery point which usually means a virtual point of the given gas or electricity grid. The Company classifies revenue as satisfaction of obligation over time that is recognised for a calendar month depending on the actual volume of supplies. Contracts do not contain a financing component, because the invoices are issued within a short period of time after the commodity is delivered and the invoices are payable within 30 days.

Revenue from ordinary transactions is recognised using agreed selling prices. Revenue from derivative commodity contracts that are settled by physical delivery is recognised at fair value of the given commodity at the beginning of the period of physical delivery.

The following tables show the breakdown of total revenue for each segment by major type of goods, products or services and by revenue recognition by timing:

<b>2025</b>	<b>Exploration and production of oil and gas</b>	<b>Trading in gas and electricity, gas storage</b>	<b>Revenue</b>
<b>Revenue by main type of goods, products or services</b>			
Revenue from trading in gas	--	14 608	14 608
Revenue from trading in electricity	--	3 865	3 865
Revenue from the sale of produced oil	727	--	727
Revenue from the sale of produced gas	696	--	696
Revenue from the provision of services	86	50	136
Revenue from the sale of goods	11	--	11
Revenue from the sale of products	--	17	17
<b>Total revenue</b>	<b>1 520</b>	<b>18 540</b>	<b>20 600</b>

<b>2024</b>	<b>Exploration and production of oil and gas</b>	<b>Trading in gas and electricity, gas storage</b>	<b>Revenue</b>
<b>Revenue by main type of goods, products or services</b>			
Revenue from trading in gas	--	19 937	19 937
Revenue from trading in electricity	--	2 519	2 519
Revenue from the sale of gas to end customers	--	1	1
Revenue from the sale of electricity to end customers	--	39	39
Revenue from the sale of produced oil	874	--	874
Revenue from the sale of produced gas	1 359	--	1 359
Revenue from the provision of services	82	86	168
Revenue from the sale of goods	16	--	16
Revenue from the sale of products	1	--	1
<b>Total revenue</b>	<b>2 332</b>	<b>22 582</b>	<b>24 914</b>

<b>Revenue based on geographical position of a point of sale</b>	<b>2025</b>	<b>2024</b>
Czech Republic	11 537	7 667
Germany	2 280	6 516
Luxembourg	1 391	1 313
Switzerland	2 038	3 105
Denmark	890	625
Austria	344	586
Slovakia	44	--
Ukraine	8	9
United Kingdom	1 510	5 030
Other	18	63
<b>Total revenue</b>	<b>20 060</b>	<b>24 914</b>

All revenue was recognised over time in accordance with the timing of performance obligations.

In 2025, the Company reported revenue of CZK 7 783 million (2024: CZK 4 843 million) for one customer. This revenue was mainly allocated to the Trading in gas and electricity, gas storage segment.

The remaining performance obligations relate to the contracts whose initial expected duration is one year or less, or to the contracts concluded for an indefinite period with a notice period shorter than 1 year, therefore the Company does not disclose their value.

In 2025, CZK 10 million was recognised (2024: CZK 12 million) in revenue from the value of contract liabilities as at 31 December 2024 (Note 24).

## 5. Other operating income

	<b>2025</b>	<b>2024</b>
Income from grants	4	4
Gain on sale of non-current assets	1	4
Income from leases	21	22
Gain from trading in commodity contracts	305	--
Remaining operating income	11	15
<b>Total other operating income</b>	<b>342</b>	<b>45</b>

## 6. Consumption of materials, goods and services

	2025	2024
Cost of goods sold	5	6
Cost of sale of gas and electricity to end customers	--	28
Cost of trading in gas and electricity	18 472	22 428
Materials and energy used	184	206
<b>Total materials and goods used</b>	<b>18 661</b>	<b>22 668</b>
Services used relating to revenue	287	443
Lease expenses	1	4
Other services	140	149
Change in product and work in progress inventories	-12	-12
<b>Total services used</b>	<b>416</b>	<b>584</b>
<b>Total consumption of materials, goods and services</b>	<b>19 077</b>	<b>23 252</b>

Services used relating to revenue include primarily the costs of drilling work.

Other services include cost of services provided by a statutory auditor; this information is disclosed in the consolidated financial statements.

## 7. Personnel expenses

	2025	2024
Payroll expenses	356	338
Social security and health insurance expenses	109	98
Other social expenses	20	20
<b>Total personnel expenses</b>	<b>485</b>	<b>456</b>

The average number of employees in 2025 was 328 (2024: 325 employees).

## 8. Depreciation, amortisation and impairment

	2025	2024
Depreciation of property, plant and equipment (Note 13)	360	544
Reversals of (-) / Impairment (+) of property, plant and equipment (Note 13)	-3	-7
Amortisation of intangible assets (Note 14)	11	10
Depreciation of right of use (Note 13)	66	57
<b>Total depreciation, amortisation and impairment</b>	<b>434</b>	<b>604</b>

## 9. Other operating costs

Forward contracts for the purchase and sale of gas and electricity contracts for physical natural gas storage, contracts for gas flexibility service (virtual natural gas storage) and contracts for security of supply that can be settled net in cash or by another financial instrument and which do not serve for the purposes of the expected receipt or delivery of a commodity are considered financial instruments under IFRS 9 and they are measured at fair value through profit or loss and recognised as trading derivatives.

The Company enters into commodity trading contracts for the purpose of generating a profit from short-term price fluctuations or traders' margin. The Company systematically settles similar contracts on a net basis. The net settlement is realised either through exchange-traded instruments or via bilateral agreements by entering into

offsetting contracts or through the sale of a contract prior to settlement. These contracts typically require no initial net investment and are settled at future dates thereby meeting the definition of derivative contracts. Simultaneously, they can no longer qualify for exemption applied for physical purchase and sale of non-financial asset because they are exchange-traded or routinely net settled as described above.

Delivery of the commodity under commodity contracts is recognised either in inventory, or in revenue and cost of sales at fair value of the commodity, when the commodity is delivered.

Changes in the fair value of commodity and currency derivative financial instruments are recognised in the profit or loss from operating activities.

	<b>2025</b>	<b>2024</b>
Repairs and maintenance	154	187
Travel expenses	5	5
Fees	125	129
Other taxes	2	2
Insurance premiums	8	9
Release of allowances for receivables	-1	--
Loss from trading in commodity contracts	--	350
Other overhead operating expenses	27	27
<b>Total other operating costs</b>	<b>320</b>	<b>709</b>

The most significant part of the fees represents charges for produced oil and gas of CZK 80 million (2024: CZK 86 million) and fees for mining and exploration areas in the amount of CZK 42 million (2024: CZK 41 million).

	<b>2025</b>	<b>2024</b>
Profit from trading in commodity contracts	2 104	3 122
Loss from trading in commodity contracts	-1 799	-3 472
<b>Net Profit/Loss (-) from trading in commodity contracts</b>	<b>305</b>	<b>-350</b>

## 10. Finance income and expenses

*Finance income* comprises interest income on funds invested, gains on the disposal of financial assets, changes in the fair value of financial assets at fair value through profit or loss, unless these are commodity derivative financial instruments and derivatives held-for-trading arising from forward contracts for the purchase or sale of gas and electricity, foreign exchange gains, and gains from hedging instruments recognised in profit or loss.

*Finance expenses* comprise interest expense on loans and borrowings, unwinding of discount on provisions, foreign exchange losses, changes in the fair value of financial assets at fair value through profit or loss, unless these are commodity derivative financial instruments and derivatives held-for-trading arising from forward contracts for the purchase or sale of gas and electricity, losses from the impairment of financial assets and losses from hedging instruments that are recognised in profit or loss.

	2025	2024
Interest income	52	67
<b>Total interest income</b>	<b>52</b>	<b>67</b>
	--	
Dividend income and other financial income	795	594
Income from current financial assets	62	60
Gain from trading derivatives	49	--
Foreign exchange gain	--	38
<b>Total finance income</b>	<b>906</b>	<b>692</b>
Interest expense	-146	-158
Interest expense on leases	-29	-26
Other finance costs	-6	-108
Impairment of financial investments	-135	-185
Loss from foreign exchange transactions	-78	--
<b>Total finance costs</b>	<b>-394</b>	<b>-477</b>
<b>Net finance income/expense</b>	<b>564</b>	<b>282</b>

Financial income and expenses also include foreign exchange gains and losses arising from the remeasurement of monetary items denominated in foreign currencies and from the settlement of these transactions.

Due to their significance, the breakdown of foreign exchange gains and losses is presented in the table below:

	2025	2024
Foreign exchange gains	239	802
Foreign exchange losses	-317	-764
<b>Net foreign exchange gain/loss</b>	<b>-78</b>	<b>38</b>

## 11. Taxation

Income tax expense is recognised in the statement of comprehensive income, apart from deferred tax recognised directly in equity.

Current tax includes the tax estimate calculated from the taxable income for the year using tax rates valid at the reporting date, and any adjustment to tax payable in respect of previous years.

### Income tax

	2025	2024
<b>Current tax expense</b>		
Current year	--	--
Changes in estimates relating to the previous year	--	4
<b>Total current tax expense</b>	<b>--</b>	<b>4</b>
Deferred tax	--	-25
<b>Total income tax (expense + / income -)</b>	<b>--</b>	<b>-21</b>

## Reconciliation of effective tax rate

	2025		2024	
<b>Profit or loss before tax</b>	<b>650</b>		<b>220</b>	
Income tax using the applicable tax rate	137	21.0 %	46	21.0 %
Effect of different current and deferred tax rates; effect of changes in tax rate and windfall profits tax	--	0.0 %	25	11.3 %
Effect of tax non-deductible expenses	44	6.8 %	44	20.0 %
Effect of tax-exempt income	-183	-28.1 %	-133	-60.5 %
Effect of unrecognised deferred tax assets related to tax loss of current period	2	0.3 %	--	--
Donations for charitable purposes	--	0.0 %	--	0.0 %
Tax relating to prior periods	--	0.0 %	-4	-1.8 %
Other effects	--	0.0 %	1	0.5 %
<b>Total income tax / Effective tax rate</b>	<b>0</b>	<b>0.0 %</b>	<b>-21</b>	<b>-9.5 %</b>

## Deferred tax

The deferred tax has been calculated using a tax rate of 21% (the tax rate for 2025 onwards).

Based on the financial outlook, the Company expects that it will be able to utilise the deferred tax asset against future profits.

## Change in deferred tax

2025	Balance as at 1 January		Change 2025		Balance as at 31 December
	Deferred tax asset (+) / liability (-)	Recognised in profit or loss	Recognised in other comprehensive income	Deferred tax asset (+) / liability (-)	
<b>Deferred tax asset (+) / liability (-)</b>	<b>151</b>	<b>--</b>	<b>-3</b>	<b>148</b>	
Property, plant and equipment and intangible assets	-151	14	--	-137	
Derivative financial instruments	3	-23	-3	-23	
Inventories	2	24	--	26	
Total liabilities	96	-1	--	95	
Provisions	201	-14	--	187	

2024	Balance as at 1 January		Change 2024		Balance as at 31 December
	Deferred tax asset (+) / liability (-)	Recognised in profit or loss	Recognised in other comprehensive income	Deferred tax asset (+) / liability (-)	
<b>Deferred tax asset (+) / liability (-)</b>	<b>117</b>	<b>26</b>	<b>8</b>	<b>151</b>	
Property, plant and equipment and intangible assets	-123	-28	--	-151	
Derivative financial instruments	-19	14	8	3	
Inventories	16	-14	--	2	
Total liabilities	9	87	--	96	
Provisions	234	-33	--	201	

On the basis of EU Council Directive 2022/2523 on ensuring a global minimum level of effective taxation for multinational groups of enterprises and large domestic groups, Act No. 416/2023 Coll., on top-up taxes for large multinational groups and large domestic groups, was adopted. Top-up taxes aim to stop cross-country competition for different corporate tax rates by introducing a single minimum tax rate to ensure a level playing field for entities around the world and to allow countries to better protect their tax bases. Top-up taxes will be levied if the calculated effective tax rate in a given state is less than 15%. The payer of the top-up tax is a group company whose consolidated annual revenues reported in the consolidated financial statements of the ultimate parent entity amount to EUR 750 million in at least 2 of the 4 reporting periods immediately preceding the given tax period.

The company is subject to the top-up tax. Top-up tax has not been taken into account in the calculation of deferred tax. The Company has no tax liability arising from the top-up tax for the years 2025 and 2024.

## 12. Other comprehensive income

	2025	2024
Change in fair value of hedging instruments, before tax	--	-12
Change in fair value of hedging instruments - deferred tax	--	3
<b>Change in fair value of hedging instruments, after tax</b>	<b>--</b>	<b>-9</b>
Change in fair value of hedging instruments transferred to profit/loss, before tax	12	-25
Change in fair value of hedging instruments transferred to profit/loss - deferred tax	-3	5
<b>Change in fair value of hedging instruments transferred to profit/loss after tax</b>	<b>9</b>	<b>-20</b>
<b>Total other comprehensive income</b>	<b>9</b>	<b>-29</b>

## 13. Property, plant and equipment

Property, plant and equipment consist of buildings and structures, oil and gas wells, production machinery, machinery and equipment, information technology, motor vehicles, fixtures and fittings and other property, plant and equipment. Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Property, plant and equipment are depreciated on a straight-line basis. Land is not depreciated. Right of use assets are depreciated over the shorter of the useful life of the asset and the lease term, unless the title to the asset transfers at the end of the lease term, in which case depreciation is over the useful life.

The estimated useful lives for the individual categories of property, plant and equipment are as follows:

Buildings and halls	20-50 years
Structures	20-30 years
Oil and gas wells	expected production period
Machinery and equipment	3-15 years
Information technology	3-6 years
Motor vehicles	4-10 years
Inventory	3-14 years
Other property, plant and equipment	4-12 years

The oil and gas wells and related property are being depreciated for its estimated production life which ranges from 3 to 25 years and is based on expected length of production of hydrocarbons.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The carrying amounts of property, plant and equipment involve the use of assumptions and estimates that are subject to significant uncertainty and may result in material adjustments to these carrying amounts within the next financial year. The key areas of estimation uncertainty include:

- Useful lives and depreciation – The determination of useful lives requires judgement based on expected usage, technical characteristics and operational experience. Changes in these estimates could materially affect future depreciation charges.
- Impairment assessments – Impairment testing requires significant judgement regarding future cash flows, discount rates and long-term growth assumptions. Reasonably possible changes in these assumptions could lead to material changes in recoverable amounts.

MND a.s.

Separate financial statements for the year ended 31 December 2025 (in millions of CZK)

<b>2025</b>	Wells	Land	Right of use land	Buildings and structures	Right of use buildings and structures	Machinery and equipment	Right of use machinery and equipment	Tangible assets under construction	Other tangible assets	<b>Total</b>
<b>Acquisition cost as at 1 January 2025</b>	<b>4 955</b>	<b>128</b>	<b>218</b>	<b>1 273</b>	<b>296</b>	<b>1 410</b>	<b>40</b>	<b>293</b>	<b>29</b>	<b>8 642</b>
<b>Accumulated depreciation and impairment as at 1 January 2025</b>	<b>-3 908</b>	<b>-22</b>	<b>-79</b>	<b>-784</b>	<b>-69</b>	<b>-978</b>	<b>-3</b>	<b>--</b>	<b>-4</b>	<b>-5 847</b>
<b>Net book value as at 1 January 2025</b>	<b>1 047</b>	<b>106</b>	<b>139</b>	<b>489</b>	<b>227</b>	<b>432</b>	<b>37</b>	<b>293</b>	<b>25</b>	<b>2 795</b>
Additions	3	18	6	7	4	46	38	146	--	<b>268</b>
Disposals	--	--	--	--	--	--	--	--	--	--
Transfers	39	--	--	51	--	37	--	-119	-8	--
Current year depreciation	-229	--	-30	-43	-28	-88	-8	--	--	<b>-426</b>
Reversal of asset impairment*)	1	--	--	1	--	1	--	--	--	<b>3</b>
Change in value	2	--	7	--	--	--	--	--	--	<b>9</b>
<b>Net book value as at 31 December 2025</b>	<b>863</b>	<b>124</b>	<b>122</b>	<b>505</b>	<b>203</b>	<b>428</b>	<b>67</b>	<b>320</b>	<b>17</b>	<b>2 649</b>
<b>Acquisition cost as at 31 December 2025</b>	<b>4 657</b>	<b>146</b>	<b>227</b>	<b>1 321</b>	<b>300</b>	<b>1 466</b>	<b>77</b>	<b>320</b>	<b>21</b>	<b>8 535</b>
<b>Accumulated depreciation and impairment as at 31 December 2025</b>	<b>-3 794</b>	<b>-22</b>	<b>-105</b>	<b>-816</b>	<b>-97</b>	<b>-1 038</b>	<b>-10</b>	<b>--</b>	<b>-4</b>	<b>-5 886</b>

In 2025, no borrowing costs were capitalised due to insignificance.

\* See Note 8 for more information on the impairment of non-current assets.

MND a.s.

Separate financial statements for the year ended 31 December 2025 (in millions of CZK)

<b>2024</b>	Wells	Land	Right of use land	Buildings and structures	Right of use buildings and structures	Machinery and equipment	Right of use machinery and equipment	Tangible assets under construction	Other tangible assets	<b>Total</b>
<b>Acquisition cost as at 1 January 2024</b>	<b>5 187</b>	<b>126</b>	<b>177</b>	<b>1 255</b>	<b>287</b>	<b>1 321</b>	<b>2</b>	<b>290</b>	<b>17</b>	<b>8 662</b>
<b>Accumulated depreciation and impairment as at 1 January 2024</b>	<b>-3 812</b>	<b>-22</b>	<b>-53</b>	<b>-752</b>	<b>-46</b>	<b>-911</b>	<b>-2</b>	<b>--</b>	<b>-3</b>	<b>-5 601</b>
<b>Net book value as at 1 January 2024</b>	<b>1 375</b>	<b>104</b>	<b>124</b>	<b>503</b>	<b>241</b>	<b>410</b>	<b>--</b>	<b>290</b>	<b>14</b>	<b>3 061</b>
Additions	116	3	41	0	12	48	38	106	12	<b>376</b>
Disposals	--	-1	--	-1	-1	-4	--	-9	--	<b>-16</b>
Transfers	--	--	--	27	--	67	--	-94	--	<b>--</b>
Current year depreciation	-411	--	-26	-41	-29	-91	-2	--	-1	<b>-601</b>
Reversal of asset impairment*)	4	--	--	1	--	2	--	--	--	<b>7</b>
Change in value	-37	--	--	--	4	--	1	--	--	<b>-32</b>
<b>Net book value as at 31 December 2024</b>	<b>1 047</b>	<b>106</b>	<b>139</b>	<b>489</b>	<b>227</b>	<b>432</b>	<b>37</b>	<b>293</b>	<b>25</b>	<b>2 795</b>
<b>Acquisition cost as at 31 December 2024</b>	<b>4 955</b>	<b>128</b>	<b>218</b>	<b>1 273</b>	<b>296</b>	<b>1 410</b>	<b>40</b>	<b>293</b>	<b>29</b>	<b>8 642</b>
<b>Accumulated depreciation and impairment as at 31 December 2024</b>	<b>-3 908</b>	<b>-22</b>	<b>-79</b>	<b>-784</b>	<b>-69</b>	<b>-978</b>	<b>-3</b>	<b>--</b>	<b>-4</b>	<b>-5 847</b>

In 2024, no borrowing costs were capitalised due to insignificance.

\* See Note 8 for more information on the impairment of non-current assets.

## 14. Intangible assets

Amortisation of intangible assets, other than goodwill and other intangible assets with indefinite useful lives, is amortised on a straight-line basis over their estimated useful lives from the date the asset is brought into use.

The estimated useful lives for the current and comparative periods are as follows:

Software	3-6 years
Licences	2-6 years
Other intangible assets	3-6 years

Licences mainly represent purchased exploration licenses.

Software and other intangible assets that are acquired by the Company and have finite (definite) useful lives are measured at cost less accumulated amortisation and any impairment loss.

2025	Licences	Software	Intangible assets in progress	Total
<b>Acquisition cost as at 1 January 2025</b>	<b>3</b>	<b>152</b>	<b>6</b>	<b>161</b>
<b>Accumulated depreciation and impairment as at 1 January 2025</b>	<b>-3</b>	<b>-135</b>	<b>--</b>	<b>-138</b>
<b>Net book value as at 1 January 2025</b>	<b>--</b>	<b>17</b>	<b>6</b>	<b>23</b>
Additions	--	8	3	11
Transfers	--	6	-6	--
Current year amortisation	--	-11	--	-11
<b>Net book value as at 31 December 2025</b>	<b>--</b>	<b>20</b>	<b>3</b>	<b>23</b>
<b>Acquisition cost as at 31 December 2025</b>	<b>3</b>	<b>147</b>	<b>3</b>	<b>153</b>
<b>Accumulated depreciation and impairment as at 31 December 2025</b>	<b>-3</b>	<b>-127</b>	<b>--</b>	<b>-130</b>

2024	Licences	Software	Intangible assets in progress	Total
<b>Acquisition cost as at 1 January 2024</b>	<b>3</b>	<b>133</b>	<b>20</b>	<b>156</b>
<b>Accumulated depreciation and impairment as at 1 January 2024</b>	<b>-3</b>	<b>-127</b>	<b>--</b>	<b>-130</b>
<b>Net book value as at 1 January 2024</b>	<b>--</b>	<b>6</b>	<b>20</b>	<b>26</b>
Additions	--	2	5	7
Transfers	--	19	-19	--
Current year amortisation	--	-10	--	-10
<b>Net book value as at 31 December 2024</b>	<b>--</b>	<b>17</b>	<b>6</b>	<b>23</b>
<b>Acquisition cost as at 31 December 2024</b>	<b>3</b>	<b>152</b>	<b>6</b>	<b>161</b>
<b>Accumulated depreciation and impairment as at 31 December 2024</b>	<b>-3</b>	<b>-135</b>	<b>--</b>	<b>-138</b>

**15. Investments in subsidiaries and joint ventures**

<b>31 December 2025</b>	Ownership interest	Number of shares	Nominal value of shares	Carrying amount at 31 December 2025
MND Drilling & Services a.s.	100 %	74	211	1 421
MND Energy Storage a.s.	100 %	2 438 001	1 004	1 657
MND Energie a.s.	100 %	50 000	1 000	--
MND Ukraine a.s.	80 %	20	2	455
MND Austria a.s.	100 %	2	2	94
MND Wind s.r.o.	100 %	--	--	3
MND GasInvestUA s.r.o.	100 %	--	--	--
Oriv Holding a.s.	100 %	2	2	75
FVE Tichá s.r.o.	100 %	--	--	40
FVE Mušov I s.r.o.	100 %	--	--	--
FVE Mušov II s.r.o.	100 %	--	--	10
FVE Orlová I s.r.o.	100 %	--	--	16
FVE Orlová II s.r.o.	100 %	--	--	1
MND G2P Borkovany s.r.o.	100 %	--	--	102
KBOC Director s.r.o.	100 %	--	--	--
IGNIS HOLDING a.s.	100 %	2	2	2
Nano Advanced Electrolysis s.r.o.	60 %	--	--	0
Nano Advanced s.r.o.	60 %	--	--	59
MND BESS GmbH	100 %	--	1	29
MND BESS a.s.	100 %	2	2	427
MND Gas Storage a.s. (formerly Moravia Gas Storage a.s.)	100 %	300	68	492
<b>Total investments in subsidiaries and joint ventures</b>				<b>4 883</b>

During the reporting period, the Company increased the value of its investments through contributions to other capital funds of MND BESS a.s. in the amount of CZK 100 million and of MND BESS GmbH in the amount of EUR 1 million.

The carrying amount of the investment in MND Energy Storage a.s. was reduced by the amount of the capital reduction received from the company. The carrying amount of the investment in MND Energie a.s. was reduced to its acquisition cost as a result of the capital reduction, with the remaining portion of the capital reduction received recognised in profit or loss together with the dividend received under Other finance income.

<b>31 December 2024</b>	Ownership interest	Number of shares	Nominal value of shares	Carrying amount at 31 December 2024
MND Drilling & Services a.s.	100 %	74	211	1 421
MND Energy Storage a.s.	100 %	2 438 001	1 004	1 927
MND Energie a.s.	100 %	50 000	1 000	52
MND Ukraine a.s.	80 %	20	2	455
MND Austria a.s.	100 %	2	2	151
MND Wind s.r.o.	100 %	--	--	3
MND GasInvestUA s.r.o.	100 %	--	--	--
Oriv Holding a.s.	100 %	2	2	75
FVE Tichá s.r.o.	100 %	--	--	40
FVE Mušov I s.r.o.	100 %	--	--	--
FVE Mušov II s.r.o.	100 %	--	--	10
FVE Orlová I s.r.o.	100 %	--	--	94
FVE Orlová II s.r.o.	100 %	--	--	1
G2P Borkovany s.r.o.	100 %	--	--	102
KBOC Director s.r.o.	100 %	--	--	--
IGNIS HOLDING a.s.	100 %	2	2	2
Nano Advanced Electrolysis s.r.o.	60 %	--	--	--
Nano Advanced s.r.o.	60 %	--	--	59
MND BESS GmbH	100 %	0	1	4
MND BESS a.s.	100 %	2	2	326
MND Gas Storage a.s. (formerly Moravia Gas Storage a.s.)	100 %	300	68	492
<b>Total investments in subsidiaries and joint ventures</b>				<b>5 214</b>

On 17 January 2024, MND BESS a.s. was established. On 16 February 2024, the Company acquired MND BESS GmbH. On June 4, 2024, the Company acquired shares in Nano Advanced s.r.o. and Nano Advanced Electrolysis s.r.o. IGNIS HOLDING a.s. was acquired on 1 July 2024. The Company increased its share in MND Gas Storage a.s. (formerly Moravia Gas Storage a.s.) from 50% to 100%.

## 16. Other non-current investments

	31 December 2025	31 December 2024
Non-current restricted cash	1	1
Non-current debt securities - at amortised cost	697	599
<b>Total other non-current investments</b>	<b>698</b>	<b>600</b>

Non-current restricted cash represents funds at a bank account to cover statutory provisions for renewal and restoration. For Credit quality see Note 27(b) Credit risk. Non-current restricted debt securities represent government bonds worth CZK 697 million (31 December 2024: CZK 599 million) to cover statutory provisions for renewal and restoration.

**17. Trade and other receivables**

<b>Non-current trade and other receivables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Non-current loans	304	327
Non-current trade receivables	1	1
Non-current refundable deposits	8	97
<b>Non-current receivables - financial</b>	<b>313</b>	<b>425</b>
Non-current trade advances	1	1
Non-current prepaid expenses	3	3
<b>Non-current receivables - other</b>	<b>4</b>	<b>4</b>
<b>Total non-current trade and other receivables</b>	<b>317</b>	<b>429</b>

For credit quality of non-current trade and other receivables see Note 27(b) Credit risk.

<b>Current trade and other receivables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Current trade receivables	414	944
Current refundable deposits	544	439
Current contract assets	--	4
Other current receivables	262	10
<b>Current receivables - financial</b>	<b>1 220</b>	<b>1 397</b>
Current trade advances	13	14
Current prepaid expenses	33	33
Current receivables from other taxes	19	24
<b>Current receivables - other</b>	<b>65</b>	<b>71</b>
<b>Total current trade and other receivables</b>	<b>1 285</b>	<b>1 468</b>

As at 31 December 2025, net overdue current receivables totalled CZK 0 million (31 December 2024: CZK 1 million). As at 31 December 2025, an allowance for receivables totalled CZK 12 million (31 December 2024: 13 million). For credit quality and the amount of the allowance see Note 27(b) Credit risk.

In 2025, other current receivables include a receivable from a clearing system member totalling CZK 242 million (2024: CZK 0 million).

Financial assets for which credit risk has significantly increased are included in Stage 3 and are fully impaired with a 100% allowance.

The amount of the allowance is described in the table below and in Note 28(b) Credit risk.

As at 31 December 2025	Stage 1	Stage 2	Stage 3	Provision matrix	Impairment allowance	Net carrying amount
<b>Current receivables - financial</b>	<b>347</b>	--	--	<b>885</b>	<b>-12</b>	<b>1 220</b>
Current trade receivables	269	--	--	157	-12	414
Current contract assets	--	--	--	--	--	--
Current refundable deposits	78	--	--	466	--	544
Other current receivables	--	--	--	262	--	262
<b>Non-current receivables - financial</b>	<b>304</b>	--	--	<b>9</b>	--	<b>313</b>
Non-current trade and other receivables	--	--	--	1	--	1
Non-current loans	304	--	--	--	--	304
Non-current refundable deposits	--	--	--	8	--	8
<b>Total</b>	<b>651</b>	--	--	<b>894</b>	<b>-12</b>	<b>1 533</b>

As at 31 December 2024	Stage 1	Stage 2	Stage 3	Provision matrix	Impairment allowance	Net carrying amount
<b>Current receivables - financial</b>	<b>629</b>	--	--	<b>781</b>	<b>-13</b>	<b>1 397</b>
Current trade receivables	625	--	--	332	-13	944
Current contract assets	4	--	--	--	--	4
Current refundable deposits	--	--	--	439	--	439
Other current receivables	--	--	--	10	--	10
<b>Non-current receivables - financial</b>	<b>409</b>	--	--	<b>15</b>	--	<b>424</b>
Non-current loans	327	--	--	--	--	327
Non-current refundable deposits	82	--	--	15	--	97
<b>Total</b>	<b>1 038</b>	--	--	<b>796</b>	<b>-13</b>	<b>1 821</b>

## 18. Other current financial assets

	31 December 2025	31 December 2024
Other current financial assets	2 412	886
<b>Total other current financial assets</b>	<b>2 412</b>	<b>886</b>

Other current financial assets comprise receivables relating to cash-pooling contracts with KKCG Liquidity Solutions Ltd (2024: KKCG Structured Finance AG).

This item is not considered a cash equivalent and is presented as part of investing activities in the statement of cash flows. For credit quality see Note 27(b) Credit risk.

Due to a change in contractual terms, the presentation of this item in the statement of cash flows was modified from net to gross.

## 19. Inventories

Inventories required for providing operating services are measured at the lower of cost and net realisable value.

The cost of inventories comprises the purchase price and costs directly associated with the acquisition. Acquisition costs are reduced with rebates, trade discounts and other similar items. Interest on loans received to acquire inventories (borrowing costs) is not capitalised.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

Inventories of gas in underground gas storages are measured at fair value less costs to sell. Changes in the fair value less cost to sell of these inventories are recognised in the profit or loss from operating activities as Gain/Loss from trading in commodity contracts.

Work in progress and own products are measured at own cost, which also includes the appropriate part of production overheads determined based on normal operating capacity. Selling costs are not capitalised.

	<b>31 December 2025</b>	<b>31 December 2024</b>
Material	124	112
Goods	233	869
Own products (oil)	45	32
Work in progress and semi-finished products	1	1
Advances for inventories	1	--
<b>Total inventories</b>	<b>404</b>	<b>1 014</b>

In 2025, material includes an allowance for material of CZK 17 million (31 December 2024: CZK 13 million).

Goods include gas for trading at a fair value of CZK 223 million (31 December 2024: CZK 859 million).

## 20. Cash and cash equivalents

	<b>31 December 2025</b>	<b>31 December 2024</b>
Cash at bank	514	375
Cash equivalents	151	300
<b>Total cash and cash equivalents</b>	<b>665</b>	<b>675</b>

Cash equivalents represent freely available funds held in accounts with clearing system members. For credit quality see Note 27(b) Credit risk.

## 21. Equity

	<b>31 December 2025</b>	<b>31 December 2024</b>
Share capital	1 000	1 000

The share capital consists of 50 000 ordinary certificated registered shares with a nominal value of CZK 20 000 per share. The share capital has been fully paid-up. All shares have the same rights and no restrictions. The shares carry the rights of a shareholder, as a member of the Company, to participate, in accordance with the law and the Company's articles of association, in its management, its profits and its liquidation proceed upon its dissolution and liquidation. The Company does not hold any own shares.

As at 15 August 2018, the imposition of a negative pledge on Company's shares was entered in the Commercial Register.

Other capital contributions arose as a result of the shareholder's monetary contributions to strengthen the Company's equity and the remeasurement of investments in subsidiaries and the joint venture using the equity method as at 1 January 2017 based on Czech Accounting Standards (at 31 December 2025: CZK 613 million) and a non-monetary contribution of an 80% share in MND Ukraine a.s. from the parent company MND Group AG.

The Company presents basic earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

The payment of dividends to the Company's shareholders is recognised in the Company's financial statements as a liability in the period in which the payment of dividends is approved by the Company's shareholders.

### Earnings / loss (-) per share

<b>Profit (+) / loss (-) attributable to ordinary shareholders</b>	<b>2025</b>	<b>2024</b>
Net profit (+) / loss (-) attributable to ordinary shareholders	650	241
<b>Net profit (+) / loss (-) attributable to ordinary shareholders</b>	<b>650</b>	<b>241</b>

<b>Weighted average number of ordinary shares</b>	<b>Number of shares</b>	<b>Weight</b>	<b>2025</b>	<b>2024</b>
Issued ordinary shares at 1 January	50 000	1	50 000	50 000
Issued ordinary shares at 31 December	50 000	1	50 000	50 000
Weighted average number of ordinary shares at 31 December	50 000	1	50 000	50 000
<b>Basic earnings (+) / loss (-) per share for the year (in CZK thousand)</b>			<b>13</b>	<b>4,82</b>
<b>Diluted earnings (+) / loss (-) per share for the year (in CZK thousand)</b>			<b>13</b>	<b>4,82</b>

## 22. Loans and bonds issued

The Company has the following non-derivative financial liabilities: trade and other payables, interest-bearing loans and borrowings, bonds issued and lease liabilities. These financial liabilities, other than financial liabilities at fair value through profit or loss, are recognised initially on the settlement date at fair value plus any directly attributable transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Current and non-current loans are initially recognised at fair value and subsequently measured at amortised cost. A part of non-current loans due within one year of the end of the period are recognised as current loans.

This note provides an overview of the contractual terms and conditions governing interest-bearing loans and borrowings of the Company.

<b>Non-current loans and bonds</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Bonds issued - non-current portion	2 201	2 197
<b>Total non-current loans and bonds</b>	<b>2 201</b>	<b>2 197</b>
<b>Current loans and bonds</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Bonds issued - current portion	2	2
<b>Total current loans and bonds</b>	<b>2</b>	<b>2</b>

As at 31 December 2025, the Company's amount of undrawn credit facilities is CZK 0 million. (2024: CZK 0 million).

Based on the terms and conditions of loans and bonds, the Company must maintain specific financial debt covenants. As at 31 December 2025 and 31 December 2024, the Company fulfilled these covenants.

In 2025, the loan agreements were secured by pledged inventories of CZK 233 million (2024: CZK 254 million), pledged receivables of CZK 244 million (2024: CZK 662 million) and pledged receivables from current accounts of CZK 327 million (2024: CZK 207 million).

The interest rate on the loan is based on EURIBOR and a margin.

The balance of bonds with the CZK transaction currency is CZK 2 203million (31 December 2024: CZK 2 199 million).

### Bonds issued

On 3 March 2022, the Company issued unsecured bearer bonds MND VAR/27 in book-entry form, which were admitted to trading on the regulated market of the Prague Stock Exchange under ISIN CZ0003538183, with a floating interest rate of 3M PRIBOR + 2.8% p.a. maturing on 3 March 2027. Bond coupons are paid out quarterly in arrears. The nominal value of one bond is CZK 3 million. The total nominal value is CZK 2 202 million. The emission of bonds was issued under Czech law and in the Czech Republic.

Reconciliation of movements in non-current and current loans, bonds issued and borrowings to cash flows:

	2025	2024
<b>Balance at 1 January</b>	<b>2 199</b>	<b>2 195</b>
<i>Cash flows</i>		
Interest paid from previous years (-)	-6	-6
<i>Non-cash changes</i>		
Unpaid interest for the current period	6	6
Other non-cash transactions	4	4
<b>Balance at 31 December</b>	<b>2 203</b>	<b>2 199</b>

### 23. Lease liabilities

	31 December 2025	31 December 2024
<b>Lease liabilities</b>		
Lease liabilities - non-current	340	340
Lease liabilities - current	50	51
<b>Total lease liabilities</b>	<b>390</b>	<b>391</b>

Reconciliation of movements in lease liabilities to cash flows:

	2025	2024
<b>Balance at 1 January</b>	<b>391</b>	<b>342</b>
<i>Cash flows</i>		
Payment of lease liabilities	-50	-48
<i>Non-cash changes</i>		
Recognition of lease liabilities and lease modifications	49	97
<b>Balance at 31 December</b>	<b>390</b>	<b>391</b>

For details of right of use assets see table in Note 13

### 24. Trade and other payables

	31 December 2025	31 December 2024
<b>Non-current trade and other payables</b>		
Other non-current liabilities	445	105
<b>Total non-current trade and other payables</b>	<b>445</b>	<b>105</b>

All other non-current liabilities are due between 1 and 5 years. Other non-current liabilities include payables arising from gas storage contracts of CZK 67 million (2024: CZK 98 million) and a long-term financial liability arising from a deposit received from MND Energie a.s. in the amount of CZK 371 million, which serves as collateral for the contractual portfolio.

	31 December 2025	31 December 2024
<b>Current trade and other payables</b>		
Trade payables	556	826
Other current liabilities	144	164
<b>Current liabilities - financial</b>	<b>700</b>	<b>990</b>
Current contract liabilities	235	10
Other current liabilities to the state	32	30
Current payables to employees	78	78
Current deferred income	4	4
<b>Current liabilities – other</b>	<b>349</b>	<b>122</b>
<b>Total current trade and other payables</b>	<b>1 049</b>	<b>1 112</b>

As at 31 December 2025, the Company has no overdue current trade payables (31 December 2024: CZK 0 million). Current trade payables include liabilities from gas storage contracts of CZK 78 million. (31 December 2024: CZK 127 million).

## 25. Derivative financial instruments

The Company uses the derivative financial instruments mainly for trading in electricity, gas, and emission allowances and to hedge the currency, interest and commodity risks. When the hedge accounting requirements are fulfilled, derivatives are designated and recognised as “Hedging derivatives”.

Carrying amounts of receivables and payables from derivative financial instruments are as follows:

	31 December 2025			31 December 2024		
	Hedging derivatives	Trading derivatives	Total	Hedging derivatives	Trading derivatives	Total
Non-current receivables	--	188	188	0	187	187
Current receivables	--	453	453	4	900	904
<b>Total receivables from derivative financial instruments</b>	<b>--</b>	<b>641</b>	<b>641</b>	<b>4</b>	<b>1 087</b>	<b>1 091</b>
Non-current liabilities	--	-58	-58	--	-117	-117
Current liabilities	--	-358	-358	-16	-604	-620
<b>Total liabilities from derivative financial instruments</b>	<b>--</b>	<b>-416</b>	<b>-416</b>	<b>-16</b>	<b>-721</b>	<b>-737</b>

All financial derivatives are stated at fair value as at 31 December 2025 (and 31 December 2024) and categorised to Level 2 in the fair value hierarchy (Note 27, section (f)).

### Hedging derivatives

All derivative transactions designated as hedging instruments are documented and the effectiveness of individual hedge relationships is evaluated on continuous basis. The Company decided to apply IFRS 9 on 1 January 2023 for the purposes of documentation and reporting of hedge accounting. In this context, the Company has verified that hedge accounting, which was active on 1 January 2023, is in accordance with the requirements of IFRS 9. The requirements of IFRS 9 are applied to all hedging relationships prospectively from 1 January 2023 onwards.

The Company applies hedge accounting if:

- the hedge is in line with the Group’s risk management strategy,
- the hedge relationship is formally documented at the inception of the hedge,
- an economic relationship is expected to exist between the hedging instrument and the hedged item throughout its duration,
- for cash flow hedges, a forecast transaction is highly probable and presents an exposure to variations in cash flows that could affect profit or loss.

This documentation contains information on:

- hedging instruments,
- hedge effectiveness, and hedged items and risks that are being hedged,
- evaluation method of the effectiveness related to the hedging.

Changes in the fair value of the derivative hedging instrument or designated non-derivative financial liability designated as a cash flow hedge are recognised directly in the other comprehensive income to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in profit or loss for the period.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in equity remains there until the forecast transaction occurs. If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, then the associated gains and losses that were recognised in other comprehensive income are included in the initial cost or other carrying amount of the asset or liability.

In other cases, the amount recognised in other comprehensive income is transferred to profit or loss in the same period that the hedged item affects profit or loss. Those items are reclassified and recognised in the statement of comprehensive income on the following lines:

- in case of hedge of currency risk, in Revenue
- in the case of hedge of future oil sales, in Revenue.

The Company did not hold any hedging derivatives in 2025.

In 2024, the Company held the following hedging derivatives:

<b>2024</b>	Year of maturity	Nominal value	Average hedged rate	Fair value
Commodity swaps	2025	140	75.1 USD/bbl	4
<b>Total receivables from hedging derivatives</b>				<b>4</b>
Currency forwards	2025	359	23.4 CZK/USD	-10
Commodity swaps	2025	219	71.18 USD/bbl	-6
<b>Total payables from hedging derivatives</b>				<b>-16</b>
<b>Total hedging derivatives</b>				<b>-12</b>

The nominal value of the commodity swaps represents hedged quantity of oil in barrels multiplied by the contract price.

Hedged relationships are effective for the entire accounting period.

Hedge accounting criteria were fulfilled as at 31 December 2024 for all of the above-mentioned derivatives hedging interest rate, currency, and commodity risk. These derivatives were classified as "Hedging derivatives". The changes in the fair value for such derivatives are recognised directly in the other comprehensive income. The company does not recognise any hedge ineffectiveness arising from these forwards and swaps in the profit or loss statement.

Fair values of hedging derivatives stated in the table above corresponds to value obtained from the financial institution with whom the company entered into the derivative transaction in question.

The following table shows the change in the cash flow hedge reserve:

	2025	2024
<b>Balance 1 January</b>	<b>-9</b>	<b>-20</b>
Fair value of derivatives recognised in profit or loss during the year	12	25
Increase (+)/decrease (-) in valuation for the financial year recognised in equity	--	-12
Change in deferred tax liability/asset	-3	-2
<b>Balance 31 December</b>	<b>0</b>	<b>-9</b>

### Trading derivatives

Besides the hedging derivatives the Company held the derivatives for trading as they do not fulfil the hedge accounting criteria as at 31 December 2025 and 31 December 2024. These derivatives are classified as “Trading derivatives” and recognised in fair value. Changes in the fair value of these derivatives are charged to profit or loss in the respective period.

The Company had the following financial derivatives for trading:

2025	Maturity year	Fair value
Commodity forward	2027	168
Commodity forward	2026	334
Interest rate swap	2026	119
Interest rate swap	2027	20
<b>Total receivables from trading derivatives</b>		<b>641</b>
Commodity forward	2027	-58
Commodity forward	2026	-337
Currency forward	2026	-21
<b>Total payables from trading derivatives</b>		<b>-416</b>
<b>Total trading financial derivatives</b>		<b>225</b>
2024	Maturity year	Fair value
Commodity forward	2025	618
Commodity forward	2026	68
Commodity futures	2025	236
Commodity futures	2026	70
Currency forward	2025	4
Interest rate swap	2027	91
<b>Total receivables from trading derivatives</b>		<b>1 087</b>
Commodity forward	2025	-547
Commodity forward	2026	-117
Commodity futures	2025	-31
Currency forward	2025	-26
<b>Total payables from trading derivatives</b>		<b>-721</b>
<b>Total trading financial derivatives</b>		<b>366</b>

The Company held trading derivatives in the form of currency forwards and swaps, interest rate swaps, and commodity forwards, futures and swaps.

## 26. Provisions

### Provision for decommissioning, renewal and restoration

The Company establishes a provision for renewal and restoration of land affected by production of oil and gas and also a provision for the decommissioning of assets. The amount of the provision is the best estimate of the expenditure needed to cover a liability at the end of the reporting period. The provision is adjusted to reflect the current estimate at the end of the period. The estimates of costs incurred on decommissioning of assets, renewal and restoration of land are based on current prices and the estimated inflation and are discounted using the market risk-free interest rate.

Actual expenses incurred for decommissioning, renewal and restoration during the year may differ from the estimates as a result of changes in regulations and technologies, an increase in personnel expenses, an increase in prices of raw materials and equipment or in the time needed to complete decommissioning, renewal and restoration, or a change in the inflation rate or long-term real interest rates.

The initial discounted expenses related to the decommissioning of property, plant and equipment are recognised as part of property, plant and equipment and depreciated over the estimated life of that asset.

The measurement of provisions for decommissioning of assets and renewal and restoration of areas affected by oil and gas extraction, as well as provisions for litigation and other obligations of uncertain timing or amount, involves the use of estimates and assumptions which represent management's best judgement as at the reporting date. These estimates are subject to significant uncertainty and there is a risk that material adjustments to the carrying amounts of these provisions may be required within the next financial year.

Key sources of estimation uncertainty include:

- Estimated future costs of decommissioning, renewal and restoration, which may change as a result of developments to legal and regulatory requirements, technological developments, changes in market prices of materials and services, or changes in labour costs.
- Expected timing of cash outflows, which affects the discounting of provisions and is sensitive to changes in planned schedules for decommissioning, renewal and restoration activities.
- Inflation and discount rates applied in measuring the provisions, which are subject to fluctuations in macroeconomic conditions and may have a significant impact on the present value of estimated cash flows.
- Outcome of litigation and claims, which depends on developments in legal proceedings and other circumstances that are inherently uncertain.

<b>As at 31 December 2025</b>	Provision for decommissioning, renewals and restoration
Balance as at 1 January 2024	<b>1 721</b>
Additions	8
Utilisation	-106
Unwinding of discount	61
Change in value	-2
Balance as at 31 December 2025	<b>1 682</b>
Thereof:	
Non-current provisions	1 598
Current provisions	84

For 2025, interest rates in the range of 3.98 % – 4.36 % p. a. were used. In calculating provisions, the expected inflation of 3% was taken into account. The Company expects that related costs will be incurred between 2026 and 2056.

MND a.s.

Separate financial statements for the year ended 31 December 2025 (in millions of CZK)

<b>As at 31 December 2024</b>	Provision for decommissioning, renewals and restoration
Balance as at 1 January 2024	<u><u>1 790</u></u>
Additions	7
Utilisation	-101
Unwinding of discount	70
Change in value	-45
Balance as at 31 December 2024	<u><u>1 721</u></u>
Thereof:	
Non-current provisions	1 620
Current provisions	<u>101</u>

For 2024, interest rates in the range of 3.53% - 3.76% p.a. were used. In calculating provisions, the expected inflation of 2.5% was taken into account. The Company expects that related costs will be incurred between 2025 and 2055.

## 27. Risk management

### (a) Financial risk management and financial instruments

This section describes in detail the financial and operational risks the Company is exposed to and its risk management methods. Risk management is one of the core components of Company corporate governance. The main focus is placed on quantifying risks the Company is exposed to in the market (the risk of changes in foreign exchange rates, interest rates, and commodity prices) and the credit risk. The Company's risk management strategy concentrates on minimising potential negative impacts on the Company's financial results.

The principal role of the Company's risk management is to identify risks, determine a risk measurement method, quantify and analyse risk exposure, define a hedging strategy and the hedging implementation as such. The overall responsibility for setting up the Company's risk management system and supervising its operation lies on the level of the board of directors.

Main financial instruments used by the Company include bank loans, bonds, and derivatives. The principal task of these financial instruments is to acquire necessary funds to finance Company's operations and hedge risks arising from the Company's operations.

The most significant financial risks the Company is exposed to are market risks (the risk of changes in commodity prices, currency risk, interest rate risk, and credit risk, in case an important business partner or a customer does not fulfil contractual obligations). These risk management processes are approved and monitored by the top management of the Company.

Company entered into derivative transactions (currency forwards, currency swaps, interest rate swaps, commodity futures, and commodity forwards) with the aim to manage the risk of exchange rate, interest rate and commodity price fluctuations.

The Company is also exposed to interest rate risk that is reflected by the cash flow sensitivity and profit or loss on interest rates changes. Interest rate risk is mostly managed and hedged by using interest rate swaps.

The Company is also exposed to liquidity risk. Liquidity risk is managed based on data about necessity of free resources and it is monitored through risk management and in cooperation with the company's finance department. Apart from the cash flow report that is additionally simulated for various scenarios the Company also uses a system to monitor receivables and payables, diversification of liquidity resources and daily monitoring.

### (b) Credit risk

Credit risk is a risk of financial loss to the Company if a customer or counterparty to a transaction fails to meet contractual obligations, such as payment, acceptance of a commodity or service for a pre-arranged price, failure to deliver the agreed commodity or service.

The Company trades primarily with highly rated partners. The Company follows the principle that all customers that want to use credit facilities undergo procedures for credit risk assessment that is applied by using own scoring model. The Company continuously monitors the balance of receivables on an individual and aggregate level.

The Company generates revenue from the sale of oil, gas and electricity, the trade in gas and electricity, the provision of services. All business counterparties are subject to individual analysis of creditworthiness, and they are assigned a credit limit. Credit limits are approved by the risk management committee based on external rating, if available, or based on internal risk assessment guidelines. Risk exposure is monitored for each counterparty on a daily basis, taking into consideration potential future impact. In relevant cases, the Company also requires the counterparty to provide a bank guarantee or its parent company's guarantee, an advance payment or credit support instrument with the aim to minimise the credit risk.

The total credit risk of the trading portfolio is monitored on an ongoing basis and calculated based on the expected loss, i.e. each counterparty is assigned internal credit rating with estimated probability of default. The expected loss

is calculated by product of the default probability, the percentage of loss from a given exposure in the case of default and exposure to a counterparty at a given moment.

With respect to the credit risk arising from the Company's financial assets, comprising cash and cash equivalents and financial derivatives, the credit risk arises from a failure of the counterparty to discharge their obligations, where the maximum amount of credit risk represents the carrying amount of these instruments. The risk is mitigated by cooperating with reputable local and international banks and by diversifying the portfolio.

For the calculation of credit exposure and the free trading limit, VaR at the 95% confidence level for holding period of 10 days is also taken into account in terms of credit risk calculation. The Risk Management Department monitors credit exposure on a daily basis and, if necessary, makes remedial arrangements even in cooperation with the Risk Management Committee.

### Credit risk by counterparty type

<i>as at 31 December 2025</i>	<b>Companies (non-financial institutions)</b>	<b>State, government</b>	<b>Financial institutions</b>	<b>Individuals</b>	<b>Total</b>
<b>Assets</b>					
Non-current receivables - financial	313	--	--	--	313
Non-current receivables from derivative instruments	168	--	20	--	188
Other non-current financial assets	--	698	1	--	699
Other current financial assets	2 412	--	--	--	2 412
Current receivables - financial	1 219	--	1	--	1 220
Current receivables from derivative instruments	258	--	195	--	453
Cash and cash equivalents	152	--	513	--	665
<b>Total</b>	<b>4 522</b>	<b>698</b>	<b>730</b>	<b>--</b>	<b>5 950</b>

<i>as at 31 December 2024</i>	<b>Companies (non-financial institutions)</b>	<b>State, government</b>	<b>Financial institutions</b>	<b>Individuals</b>	<b>Total</b>
<b>Assets</b>					
Non-current receivables - financial	424	--	--	1	425
Non-current receivables from derivative instruments	76	--	111	--	187
Other non-current financial assets	--	599	1	--	600
Other current financial assets	886	--	--	--	886
Current receivables - financial	1 396	--	1	--	1 397
Current receivables from derivative instruments	356	--	548	--	904
Cash and cash equivalents	--	--	675	--	675
<b>Total</b>	<b>3 138</b>	<b>599</b>	<b>1 336</b>	<b>1</b>	<b>5 074</b>

### Credit quality of financial assets at amortised cost

The company classifies the financial assets into the credit quality classes. Class 1 consists of high-quality financial assets that do not have any indicators of impairment and fulfils the definition for "low credit risk". In this case, the Company does not recognise any allowance. Class 2 consists of all other financial assets. A detailed breakdown of the allowance for doubtful debts is given in Note 17.

## Impairment matrix for current financial receivables as at 31 December 2025:

	Gross carrying amount	Expected credit loss rate	Expected credit loss allowance	Net carrying amount
<b>Due</b>	<b>1 207</b>	<b>0.00 %</b>	--	<b>1 207</b>
Current trade receivables	414	0.00 %	--	414
Current refundable deposits	544	0.00 %	--	544
Other current receivables	262	0.00 %	--	262
<b>Past due &lt; 90 days</b>	--	<b>0.00 %</b>	--	--
Current trade receivables	--	0.00 %	--	--
Other current receivables	--	0.00 %	--	--
<b>Past due 91-180 days</b>	--	<b>0.00 %</b>	--	--
Current trade receivables	--	0.00 %	--	--
Other current receivables	--	0.00 %	--	--
<b>Past due 181-365 days</b>	--	<b>0.00 %</b>	--	--
Current trade receivables	--	0.00 %	--	--
Other current receivables	--	0.00 %	--	--
<b>Past due &gt;365 days</b>	<b>12</b>	<b>0.00 %</b>	--	--
Current trade receivables	12	100.00 %	-12	--
<b>Total</b>	<b>1 232</b>	<b>0.97 %</b>	<b>-12</b>	<b>1 220</b>

## Impairment matrix for current financial receivables as at 31 December 2024:

	Gross carrying amount	Expected credit loss rate	Expected credit loss allowance	Net carrying amount
<b>Due</b>	<b>1 396</b>	<b>0.00 %</b>	--	<b>1 396</b>
Current trade receivables	943	0.00 %	--	943
Current contract assets	4	0.00 %	--	4
Current refundable deposits	439	0.00 %	--	439
Other current receivables	10	0.00 %	--	10
<b>Past due &lt; 90 days</b>	--	<b>0.00 %</b>	--	--
Current trade receivables	--	0.00 %	--	--
Other current receivables	--	0.00 %	--	--
<b>Past due 91-180 days</b>	--	<b>0.00 %</b>	--	--
Current trade receivables	--	0.00 %	--	--
Other current receivables	--	0.00 %	--	--
<b>Past due 181-365 days</b>	--	<b>0.00 %</b>	--	--
Current trade receivables	--	0.00 %	--	--
Other current receivables	--	0.00 %	--	--
<b>Past due &gt;365 days</b>	<b>14</b>	<b>92.86 %</b>	-13	<b>1</b>
Current trade receivables	14	92.86 %	-13	1
<b>Total</b>	<b>1 410</b>	<b>0.92 %</b>	<b>-13</b>	<b>1 397</b>

## Credit risk by region (by the counterparty's registered office)

<i>Non-current and current receivables - financial, non-current and current receivables from derivative instruments, non-current restricted cash, other current financial assets, cash and cash equivalents</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Czech Republic	2 657	2 958
Germany	23	61
Switzerland	30	945
Austria	14	37
Slovakia	44	9
Ukraine	298	307
United Kingdom	2 843	645
Other countries	41	112
<b>Total</b>	<b>5 950</b>	<b>5 074</b>

## Offsetting of receivables and liabilities from trading in gas and electricity

**Offsetting in the balance sheet**

The Company trades gas and electricity under EFET framework contracts. These contracts allow offsetting receivables and liabilities during their payment and also offsetting at early termination of a contract. Trade receivables and payables from these contracts were recognised in the balance sheet on a net basis after offsetting.

**Potential offsetting**

Receivables and liabilities from derivative transactions include the remeasurement of commodity contracts that are considered financial instruments. With respect to these contracts there is a possibility of offsetting at early termination of a contract where the receivables and liabilities with the originally different maturity can be offset. This potential offsetting was not recognised in the balance sheet and is recorded in the column "Potential offsetting".

<b>As at 31 December 2025</b>	<b>Gross amount before offsetting</b>	<b>Offsetting on the balance sheet</b>	<b>Net amount on the balance sheet</b>	<b>Potential offsetting</b>	<b>Amount after potential offsetting</b>
<b>Assets</b>					
Non-current receivables from derivative instruments	269	-81	188	-2	186
Current receivables from derivative instruments	8 848	-8 395	453	-23	430
Current receivables	1 977	-757	1 220	--	1 220
<b>Total</b>	<b>11 094</b>	<b>-9 233</b>	<b>1 861</b>	<b>-25</b>	<b>1 836</b>
<b>Liabilities</b>					
Non-current liabilities from derivative instruments	139	-81	58	-4	54
Current liabilities arising from derivative instruments	8 841	-8 483	358	-21	337
Current liabilities	1 369	-669	700	--	700
<b>Total</b>	<b>10349</b>	<b>-9 233</b>	<b>1116</b>	<b>-25</b>	<b>1091</b>

As at 31 December 2024	Gross amount before offsetting	Offsetting on the balance sheet	Net amount on the balance sheet	Potential offsetting	Amount after potential offsetting
<b>Assets</b>					
Non-current receivables from derivative instruments	1 280	-1 093	187	-17	170
Current receivables from derivative instruments	9 935	-9 030	905	-162	743
Current receivables	2 459	-1 062	1 397	--	1 397
<b>Total</b>	<b>13 674</b>	<b>-11 185</b>	<b>2 489</b>	<b>-179</b>	<b>2 310</b>
<b>Liabilities</b>					
Non-current liabilities from derivative instruments	1 210	-1 093	117	-45	72
Current liabilities arising from derivative instruments	9 651	-9 030	621	-134	487
Current liabilities	2 053	-1 062	991	--	991
<b>Total</b>	<b>12 914</b>	<b>-11 185</b>	<b>1 729</b>	<b>-179</b>	<b>1 550</b>

### (c) Market risk

Market risk is the risk of changes in the value of assets, liabilities and cash flows denominated in foreign currency due to changes in foreign exchange rates, interest rates and commodity prices. The Company implemented policies and methodologies for monitoring and hedging these risks to which it is exposed.

#### Currency risk

The Company is exposed to currency risk as a result of its foreign currency transactions. These risks arise from purchases and sales in other than functional currency (CZK).

The Company monitors currency risks on an ongoing basis and assess possible impact of changes in foreign exchange rates on Company's transactions. A significant part of foreign currency exposure is hedged naturally, i.e. revenue and expenses are denominated in the same foreign currency, or by using currency forwards or swaps.

The Company is exposed to currency risk from the sale of oil in USD, from the sale of gas, electricity and other energy commodities in EUR.

#### Commodity risk

Risk exposure arising from energy commodities trading is monitored on a daily basis by observing market prices, mark-to-market and value-at-risk of the open positions and is subject to approved limits for individual risk indicators. The exposure to market risk, within the limits approved by the Board of Directors and the Risk Management Committee, depends on the market conditions and expectations. All risk limits are monitored and reviewed on a regular basis.

VaR is the primary metric used to assess the risk of the Group's open trading positions. It is calculated using the Monte Carlo simulation method at a 99% confidence level with a two-day holding period. Furthermore, the total utilization of risk capital must not exceed the total risk capital for speculative trading, which was CZK 332million in 2025. We calculate the risk on all individual commodities within speculative trading using VaR metrics, both at the level of individual trader positions and in aggregate, an also Expected Shortfall. The VaR at the end of the year was CZK 19.5 million. The average VaR in 2025 was CZK 21.5 million.

Changes in commodity prices represent the highest risk for the Company. The decrease in oil price by 1 USD/barrel in 2025 would result in a decrease in profit or loss before tax of approximately CZK 10 million without hedging. The

effect of CZK appreciation against USD by CZK 1 in 2025 would result in a decrease in profit or loss before tax of CZK 29 million without hedging. In contrast, oil price growth and the depreciation of CZK against USD would have a positive impact on profit or loss. Lower prices of natural gas from own production by EUR 1/MWh in 2025 would cause a decrease in profit or loss before tax by approximately CZK 18 million without hedging. The impact of CZK appreciation against EUR by CZK 1 in 2025 would represent a decrease in profit or loss before tax of CZK 28 million without hedging. In contrast, natural gas price growth and the depreciation of CZK against EUR would have a positive impact on operating profit in the same amount.

### Currency risk analysis

As at 31 December 2025 and as at 31 December 2024, the Company is exposed to currency risk when financial assets and liabilities are denominated in a currency other than the functional currency in which they are measured. Financial assets and liabilities denominated in a currency different from the functional currency in which they are measured are presented in the table below:

<i>As at 31 December 2025</i>	EUR	USD	Other	Total
Non-current receivables - financial	305	--	--	305
Non-current receivables from derivative instruments	153	--	--	153
Current receivables - financial	1 050	78	--	1 128
Current receivables from derivative instruments	414	--	--	414
Cash and cash equivalents	305	78	--	383
<b>Total assets</b>	<b>2 227</b>	<b>156</b>	<b>--</b>	<b>2 383</b>
Non-current liabilities from derivative instruments	-58	--	--	-58
Other non-current liabilities	--	--	--	
Current liabilities - financial	-291	-2	--	-293
Current liabilities from derivative instruments	-294	--	--	-294
<b>Total liabilities</b>	<b>-643</b>	<b>-2</b>	<b>--</b>	<b>-645</b>
<b>Total</b>	<b>1 584</b>	<b>154</b>	<b>--</b>	<b>1 738</b>

<i>As at 31 December 2024</i>	EUR	USD	Other	Total
Non-current receivables - financial	400	--	--	400
Non-current receivables from derivative instrum	187	--	--	187
Current receivables - financial	253	14	--	267
Current receivables from derivative instruments	900	4	--	904
Cash and cash equivalents	407	16	--	423
<b>Total assets</b>	<b>2 147</b>	<b>34</b>	<b>0</b>	<b>2 181</b>
Non-current liabilities from derivative instrumer	-117	--	--	-117
Other non-current liabilities	-99	--	--	-99
Current liabilities - financial	-255	-1	--	-256
Current liabilities from derivative instruments	-604	-16	--	-620
<b>Total liabilities</b>	<b>-1 075</b>	<b>-17</b>	<b>--</b>	<b>-1092</b>
<b>Total</b>	<b>1 072</b>	<b>17</b>	<b>0</b>	<b>1 089</b>

### Currency risk sensitivity analysis

As at 31 December 2025, the potential appreciation (depreciation) of EUR or USD against CZK could impact the measurement of financial instruments denominated in the foreign currency and gas inventories denominated in

EUR and impact profit or loss by an amount disclosed in the following table. This analysis assumes that all other variables remain constant.

Effect reported in millions of CZK	Profit or loss	
	10% appreciation + profit/ - loss	10% depreciation + profit/ - loss
<b>As at 31 December 2025</b>		
EUR	181	-181
USD	15	-15

Effect reported in millions of CZK	Profit or loss	
	10% appreciation + profit/ - loss	10% depreciation + profit/ - loss
<b>As at 31 December 2024</b>		
EUR	193	-193
USD	2	-2

### Interest rate risk

The Company is exposed to the risk of interest rate fluctuations primarily as a result of bank loans with floating interest rate. The Company continuously monitors the development in financial markets and based on the current situation decides whether loans will be drawn with either floating or fixed interest rate. The risk of increase in interest rates is monitored on an ongoing basis and if necessary, the application of standard tools for risk elimination (interest rate swap) is considered.

Non-current bonds were issued and concluded with a floating interest rate, but the interest rate risk was hedged by interest rate swap.

Interest rate swaps are concluded with the hedge ratio set at 1:1 so that all derivative conditions correspond with the hedged risk of cash flow changes due to floating interest rates. Potential hedge ineffectiveness can also be caused only by swap illiquidity or the counterparty's credit risk.

As the variable interest rate of non-current bonds is hedged, the sensitivity of the financial result from current revolving loans is very low and insignificant compared with the profit from operating activities.

### (d) Liquidity risk

Liquidity risk represents the possibility that the Company might not be able to fulfil its payment obligations primarily relating to amounts payable to the providers of bank loans and borrowings and liabilities arising from energy commodities trading in organised markets (margining) and on a bilateral basis.

The Company monitors the risk of having insufficient funds on an ongoing basis by managing liquidity and monitoring the maturity of debts and investments, other assets and the expected cash flows from its operations.

The Company holds sufficient disposable liquid resources, i.e., cash, cash equivalents, and current financial assets in currencies in which future cash needs are expected. To maintain liquidity, the Company uses bank loans and borrowings.

The Company uses proprietary IT tools for liquidity management, valuation of financial instruments, and for trading and risk management purposes.

The following table shows the Company's financial assets and liabilities by maturity:

as at 31 December 2025	Carrying amount	Contractual cash flows	1 year or less	1-5 years	More than 5 years
<b>Assets</b>					
Non-current receivables - financial	313	328	--	328	--
Non-current receivables from derivative instruments *	188	3 624	--	3 624	--
Non-current financial assets	698	817	--	410	407
Other current financial assets	2 412	2 412	2 412	--	--
Current receivables - financial	1 220	1 220	1 220	--	--
Current receivables from derivative instruments *	453	5 741	5 741	--	--
Cash and cash equivalents	665	665	665	--	--
<b>Total</b>	<b>5 989</b>	<b>14 807</b>	<b>10 038</b>	<b>4 362</b>	<b>407</b>
<b>Liabilities</b>					
Non-current loans and interest-bearing borrowings	-2 201	-2 214	--	-2 214	--
Non-current lease liabilities	-340	-446	--	-247	-199
Non-current liabilities - financial	-444	-444	--	-444	--
Non-current liabilities from derivative instruments *	-58	-2 168	--	-2 168	--
Current loans and interest-bearing borrowings	-2	-82	-82	--	--
Current lease liabilities	-50	-76	-76	--	--
Current liabilities - financial	-700	-700	-700	--	--
Current liabilities from derivative instruments *	-358	-4 477	-4 477	--	--
<b>Total</b>	<b>-4 153</b>	<b>-10 607</b>	<b>-5 335</b>	<b>-5 073</b>	<b>-199</b>
<b>Net balance - liquidity risk (financial assets and liabilities)</b>	<b>1 796</b>	<b>4 200</b>	<b>4 703</b>	<b>-711</b>	<b>208</b>

\* Contractual cash flows from derivative instruments represent payments made or received by the Company. In these transactions, the Company simultaneously receives or provides consideration. The presentation of these cash flows in the table reflects the direction of the expected cash flows. Amounts presented under receivables include cash flows from derivative transactions for which, based on current forward prices as at the reporting date, the Company expects net cash inflows, while amounts presented under liabilities include cash flows from derivative transactions for which the Company expects net cash outflows.

The following table shows the detailed breakdown of the maturity of derivative instruments up to 1 year as at 31 December 2025:

Due	< 3 months	3-6 months	6-9 months	9-12 months	Total up to 1 year
Income from derivative instruments	4 056	895	242	548	5 741
Expenditure on derivative instruments	-3 472	-730	-136	-139	-4 477
<b>Net cash flow from derivative instruments</b>	<b>584</b>	<b>165</b>	<b>106</b>	<b>409</b>	<b>1 264</b>

as at 31 December 2024	Carrying amount	Contractual cash flows	1 year or less	1-5 years	More than 5 years
<b>Assets</b>					
Non-current receivables - financial	425	425	--	425	--
Non-current receivables from derivative instruments *	187	373	--	373	--
Non-current financial assets	600	600	--	600	--
Other current financial assets	886	886	886	--	--
Current receivables - financial	1 397	1 397	1 397	--	--
Current receivables from derivative instruments *	904	4 193	4 193	--	--
Cash and cash equivalents	675	675	675	--	--
<b>Total</b>	<b>5 074</b>	<b>8 549</b>	<b>7 151</b>	<b>1 398</b>	<b>--</b>
<b>Liabilities</b>					
Non-current loans and interest-bearing borrowings	-2 197	-2 294	--	-2 294	--
Non-current lease liabilities	-340	-449	--	-245	-204
Non-current liabilities - financial	-105	-105	--	-105	--
Non-current liabilities from derivative instruments *	-117	-129	--	-129	--
Current loans and interest-bearing borrowings	-2	-82	-82	--	--
Current lease liabilities	-51	-76	-76	--	--
Current liabilities - financial	-991	-991	-991	--	--
Current liabilities from derivative instruments *	-621	-2 627	-2 627	--	--
<b>Total</b>	<b>-4 424</b>	<b>-6 753</b>	<b>-3 776</b>	<b>-2 773</b>	<b>-204</b>
<b>Net balance - liquidity risk (financial assets and liabilities)</b>	<b>650</b>	<b>1 796</b>	<b>3 375</b>	<b>-1 375</b>	<b>-204</b>

\* Contractual cash flows from derivative instruments represent payments made or received by the Company. In these transactions, the Company simultaneously receives or provides consideration. The presentation of these cash flows in the table reflects the direction of the expected cash flows. Amounts presented under receivables include cash flows from derivative transactions for which, based on current forward prices as at the reporting date, the Company expects net cash inflows, while amounts presented under liabilities include cash flows from derivative transactions for which the Company expects net cash outflows.

The following table shows the detailed breakdown of the maturity of derivative instruments up to 1 year as at 31 December 2024:

Due	< 3 months	3-6 months	6-9 months	9-12 months	Total up to 1 year
Income from derivative instruments	2 282	664	342	905	4 193
Expenditure on derivative instruments	-1 019	-570	-516	-522	-2 627
<b>Net cash flow from derivative instruments</b>	<b>1 263</b>	<b>94</b>	<b>-174</b>	<b>383</b>	<b>1 566</b>

#### (e) Capital management

The Company's aim is to keep a strong capital base to maintain creditor and market confidence and sustain future development of own business.

The Company is responsible for managing its capital structure and flexible in responding to potential condition changes in financial markets. With the aim to maintain and protect the strong capital basis, the Company may adjust dividend amount or other shareholders' contributions. The Company aims to maintain an optimal ratio of net debt

(loans and bonds, less current loans for the financing of gas inventory and cash and cash equivalents) to equity and the level of assets and liabilities utilising the high rating of the Company to obtain low-cost external funds.

	31 December 2025	31 December 2024
Bank loans and bonds issued	2 203	2 199
Less: cash and cash equivalents	-665	-675
<b>Net debt (+) / surplus (-)</b>	<b>1 538</b>	<b>1 524</b>
<b>Total equity</b>	<b>7 983</b>	<b>8 324</b>
<b>Net debt to equity ratio</b>	<b>0.19</b>	<b>0.18</b>

#### (f) Fair value

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of the fair value:

	Carrying amount at 31 December 2025		Fair value at 31 December 2025		
	Trading derivatives	Hedging derivatives	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>					
Commodity forwards	502	--	--	502	--
Interest rate swap	139	--	--	139	--
<b>Financial liabilities measured at fair value</b>					
Commodity forwards	-395	--	--	-395	--
Currency forward	-21	--	--	-21	--

	Carrying amount at 31 December 2024		Fair value at 31 December 2024		
	Trading derivatives	Hedging derivatives	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>					
Commodity forwards	687	--	--	687	--
Commodity futures	305	--	--	305	--
Commodity swap	--	4	--	4	--
Currency forward	4	--	--	4	--
Interest rate swap	91	--	--	91	--
<b>Financial liabilities measured at fair value</b>					
Commodity forwards	-664	--	--	-664	--
Commodity swap	--	-6	--	-6	--
Commodity futures	-31	--	--	-31	--
Currency forward	-26	-10	--	-36	--

Inventory of gas for trading was measured at fair value of CZK 223 million as at 31 December 2025 under Level 2 (31 December 2024: CZK 859 million).

The fair values of financial derivatives fulfil the criteria of level 2 in compliance with the IFRS 13 hierarchy (the fair values are derived from market quotations of forward exchange rates, commodity prices and yield curves; however, the financial derivatives are not directly traded in active financial markets).

In 2025 and 2024, there were not transfers between individual levels of the fair value hierarchy

## 28. Related parties

Payroll expenses, bonuses and other personnel expenses incurred in respect of members of the board of directors, supervisory board and executive management of the Company are disclosed in the following table:

	2025		2024	
	Board of Directors and Supervisory board	Executive management	Board of Directors and Supervisory board	Executive management
Payroll expenses	--	43	--	56
Social security and health insurance expenses	4	9	4	11
Remuneration of the board members	26	--	29	0
<b>Total</b>	<b>30</b>	<b>52</b>	<b>33</b>	<b>67</b>

The Company is part of the consolidation group of KKCG Group AG based in Switzerland. All companies presented below are the Company's related parties, because they are part of the same consolidated group.

Related party balances as at 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
Non-current trade and other receivables	1	83
Non-current loans	304	327
Current trade and other receivables	353	626
Other current financial assets	2 412	886
<b>Total receivables</b>	<b>3 070</b>	<b>1 922</b>
Non-current liabilities	371	--
Current trade and other payables	445	290
Current liabilities - other	--	2
<b>Total liabilities</b>	<b>816</b>	<b>292</b>

Other current financial assets of CZK 2 412 million (2024: CZK 866 million) represents a receivable from KKCG Liquidity Solutions Ltd (2024: KKCG Structured Finance AG) under cash pooling contracts (see Note 18).

Related party transactions for the period ended 31 December 2025 and 31 December 2024:

	2025	2024
Revenue and other operating income	8 873	8 614
Interest income	67	65
Dividends and other financial income	795	594
Other income	7	6
<b>Total revenue</b>	<b>9 742</b>	<b>9 279</b>
Consumption of materials and goods, inventories in stock	5 370	4 452
Services used	260	518
Other costs	157	162
<b>Total costs and inventories in stock</b>	<b>5 787</b>	<b>5 132</b>

Expenses charged by the related parties include, in particular, gas and electricity purchase costs and further the costs of drilling and workover operations and the costs of gas storage services.

MND a.s.

Separate financial statements for the year ended 31 December 2025 (in millions of CZK)

Income charged to related parties mainly includes dividends received and income from distributions arising from reductions of equity of subsidiaries in excess of contributions (MND Energie a.s. and MND Ukraine a.s., FVE Orlová I. s.r.o., FVE Tichá s.r.o.), sales of gas and electricity (MND Energie a.s.) and finance income from cash pooling contracts (KKCG Liquidity Solutions Ltd, KKCG Structured Finance AG).

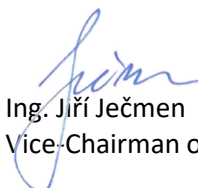
## 29. Significant subsequent events

There have been no events after the balance sheet date that would have a significant impact on the financial statements for the year ended 31 December 2025.

28 April 2026



Ing. Miroslav Jestřábík  
Chairman of the Board of Directors



Ing. Jirí Ječmen  
Vice-Chairman of the Board of Directors

## VI. Independent auditor's report



English translation

## **Independent auditor's limited assurance report on the Consolidated Sustainability Statement of MND a.s.**

To the shareholder of MND a.s.

### **Limited assurance conclusion**

We have conducted a limited assurance engagement on the consolidated sustainability statement of MND a.s. (the "Company"), included in Consolidated Sustainability Statement of the Annual Report 2025 (the "Consolidated Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with § 32k of the Act no. 563/1991 Coll. on Accounting implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Consolidated Sustainability Statement (the "Process") is in accordance with the description set out in subsection 1.4 [IRO-1] Description of processes to identify and assess material impacts, risks and opportunities; and
- compliance of the disclosures in subsection 2.1 EU Taxonomy for the 2025 reporting period within the Environmental information section of the Consolidated Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

### **Basis for conclusion**

We conducted our limited assurance engagement in accordance with the Act on Auditors and International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), translated and issued by the Chamber of Auditors of the Czech Republic (together the "Assurance regulations").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under the Assurance regulations are further described in the Auditor's responsibilities section of our report.

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## **Our independence and quality management**

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted by the Chamber of Auditors of the Czech Republic, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the independence and other ethical requirements of the Act on Auditors.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Responsibilities for the Consolidated Sustainability Statement**

The Board of Directors of the Company is responsible for designing and implementing a process to identify the information reported in the Consolidated Sustainability Statement in accordance with ESRS and for disclosing this Process in subsection 1.4 [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities of the Consolidated Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Board of Directors of the Company is further responsible for the preparation of the Consolidated Sustainability Statement, in accordance with § 32k of the Act no. 563/1991 Coll. on Accounting implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with ESRS;
- preparing the disclosures in subsection 2.1 EU Taxonomy for the 2025 reporting period within the Environmental information section of the Consolidated Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that the Board of Directors determines is necessary to enable the preparation of the Consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Supervisory Board and the Audit Committee are responsible for overseeing the Group's sustainability reporting process.

### **Inherent limitations in preparing the Consolidated Sustainability Statement**

As discussed in subsection 1.1.2 [BP-2] Disclosures in relation to specific circumstances, note Value chain estimation and sources of estimation and outcome uncertainty of the Consolidated Sustainability Statement, greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gases.

In reporting forward-looking information in accordance with ESRS, the Board of Directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions of the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

### **Auditor's responsibilities**

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in subsection 1.4 [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities.

Our other responsibilities in respect of the Consolidated Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Consolidated Sustainability Statement. 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.

## Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Consolidated Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process.
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in subsection 1.4 [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Statement by:
  - obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - analysing the Group's internal documentation related to the preparation of the Consolidated Sustainability Statement.
- Evaluated whether the information identified by the Process is included in the Consolidated Sustainability Statement.
- Evaluated whether the structure and the presentation of the Consolidated Sustainability Statement is in accordance with the ESRS.
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Consolidated Sustainability Statement.
- Performed substantive assurance procedures on selected information in the Consolidated Sustainability Statement.

- Where applicable, compared disclosures in the Consolidated Sustainability Statement with the corresponding disclosures in the Consolidated financial statements of MND a.s. as at 31 December 2025 and Annual Report 2025.
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information.
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement.

The original report is signed in the Czech language.

28 April 2026

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

Ing. Marek Richter  
Statutory Auditor, Licence No. 1800

Translation note

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



English translation

## Independent Auditor's Report

To the shareholder of MND a.s.

### Report on the audit of the consolidated and separate financial statements

#### Our opinion

In our opinion:

- the consolidated financial statements give a true and fair view of the consolidated financial position of MND a.s., with its registered office at Úprkova 807/6, Hodonín (the "Company") and its subsidiaries (together the "Group") as at 31 December 2025, and of the Group's consolidated financial performance and consolidated cash flows for the year ended 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the European Union, and
- the separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of the Company's separate financial performance and separate cash flows for the year ended 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the European Union.

#### What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of comprehensive income for the year ended 31 December 2025;
- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of changes in equity for the year ended 31 December 2025;
- the consolidated statement of cash flows for the year ended 31 December 2025; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

The Company's separate financial statements comprise:

- the separate statement of comprehensive income for the year ended 31 December 2025;
- the separate statement of financial position as at 31 December 2025;
- the separate statement of changes in equity for the year ended 31 December 2025;
- the separate statement of cash flows for the year ended 31 December 2025; and

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- the notes to the separate financial statements, comprising material accounting policy information and other explanatory information.

## Basis for opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No. 537/2014 of the European Parliament and of the Council (the “EU Regulation”) and Standards on Auditing of the Chamber of Auditors of the Czech Republic consisting of International Standards on Auditing as supplemented and modified by related application guidance (together the “Audit Regulations”). Our responsibilities under those regulations are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report.

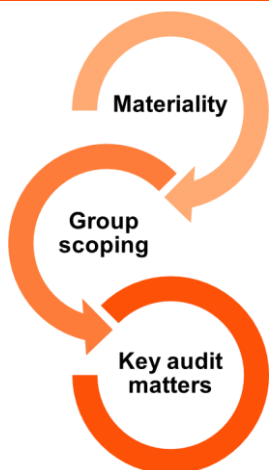
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Group and the Company in accordance with the ethical requirements of the EU Regulation that are relevant to audits of financial statements of public interest entities, the ethical requirements of the Act on Auditors that are relevant to audits of financial statements in the Czech Republic and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted by the Chamber of Auditors of the Czech Republic that are applicable to audits of financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with the ethical requirements of the EU Regulation, the Act on Auditors and the IESBA Code.

## Our audit approach

### Overview



The overall materiality for the Group and the Company was set at 0.8% of average total sales for the years 2021 – 2025, which represents CZK 418 million for the Group, and CZK 406 million for the Company.

We have selected, including the Company, five entities that, in our opinion, based on their size or risk, require a full audit for consolidation purposes and we have performed the audits. The entities we audited accounted for 91% of the Group’s total sales. On the remaining subsidiaries we performed audit procedures based on the audit scope described above to obtain sufficient audit evidence as a basis for issuing an opinion on the consolidated financial statements of the Group as a whole.

Valuation of financial instruments (separate and consolidated financial statements)

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements (together the “financial statements”). In particular, we considered where management made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

## Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance as to whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for each set of financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate, on each set of financial statements as a whole.

<b>Overall Group materiality</b>	CZK 418 million
<b>Overall Company materiality</b>	CZK 406 million
<b>How we determined it</b>	Materiality for the Group and the Company was determined as 0.8% of average total sales for the years 2021 – 2025.
<b>Rationale for the materiality benchmark applied</b>	We also considered using profit before tax as a benchmark, but as it was volatile for both the Company and the Group in the recent years, and both the Group and the Company achieve relatively low margin, we have assessed total sales as the most suitable usable benchmark, which is also relevant to the specifics of the industry in which the Group operates. We also considered the Group's and the Company's performance measurement, which is oriented on EBITDA. To reflect the impact of all these performance indicators, the basis for determining the materiality level was defined as 0.8% of total sales. The indicator of average total sales was chosen due to volatility in recent years.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of each set of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<b>Valuation of financial instruments (separate and consolidated financial statements)</b>  As at 31 December 2025, the Company showed in the separate statement of financial position and in the Notes 25 and 27 of the notes to the separate financial statements receivables from derivative financial instruments in the total amount of CZK 641 million (of which CZK 188 million are long-term receivables) and liabilities from derivative financial instruments in the total amount of CZK 416 million (of which CZK 58 million are long-term liabilities).  As at 31 December 2025, the Group showed in the consolidated statement of financial position and in the Notes 28 and 30 of the notes to the consolidated financial statements receivables from derivative financial instruments in the total amount of CZK 273 million (of which CZK 67 million are long-term receivables) and liabilities from derivative financial instruments in the total amount of CZK 307 million (of which CZK 13 million are long-term liabilities).	<p>Our audit procedures around the fair values of these financial instruments were focused on the adequacy of the accounting methodology, the correctness and accuracy of fair value determination and the completeness and accuracy of the data entering the fair value calculations.</p> <p>Our procedures consisted of:</p> <ul style="list-style-type: none"><li>• obtaining an understanding of the trading strategies and the process of energy commodity trading and the related transaction streams;</li><li>• assessment of the accounting methodology;</li><li>• assessment of the methodology of determination of fair value of particular types of the financial instruments;</li><li>• verification of market conformity of the input data sample;</li></ul>

The fair value of financial instruments of the Company and the Group (including mainly commodity forwards, commodity futures and storage capacity contracts) is determined by calculations and models that use common but subjectively selected calculation methods and a range of market and market-observable input data. Given the subjectivity of the choice of calculation methods and the number of market and market-observable input data, we evaluated the related area of valuation and accounting for financial instruments as the key audit matter.

The Group buys and sells energy commodities in multiple markets using forward over-the-counter trades and futures. The Group applies hedge accounting to reduce volatility of profit or loss. The use of commodity forwards and futures in combination with application of the hedge accounting represents a complex accounting scheme. Hence, we have assessed the related areas of valuation of financial instruments and accounting for the financial instruments as a key audit matter.

Fair values of these financial instruments, including a description of the calculations, models and significant inputs used by the Company's management and the Group's management in determining the fair value are disclosed in the Notes 25 and 27 of the notes to the separate financial statements (the Notes 28 and 30 of the notes to the consolidated financial statements) together with other mandatory disclosures in accordance with IFRS 7, 9 and 13.

- testing of internal control focused on the completeness and accuracy of data in the Company's and the Group's information systems;
- testing of the accuracy of data in the Company's and the Group's information systems on a selected sample;
- confirmation of the completeness and existence of financial instruments in the financial statements on a selected sample;
- independent recalculation of the financial instruments' fair value on a sample basis;
- understanding and evaluation of the risk management strategy employed within the Group;
- assessing compliance of the Group's hedge accounting documentation with IFRS;
- verification of disclosures in the Notes to the financial statements in accordance with IFRS.

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## How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on each set of financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, the share of individual subsidiaries on the Group financial position and performance and specifics of the industry in which the Group and the Company operate.

We have selected, including the parent company, five entities that, in our opinion, based on their size or risk, require a full audit performed by a group auditor and we have audited their financial statements in full. The entities we audited accounted for 92% of the Group's total assets and 91% of sales. On the remaining subsidiaries we performed audit procedures based on the audit scope described above in order to obtain sufficient audit evidence as a basis for issuing an opinion on the consolidated financial statements of the Group as a whole.

## Reporting on other information in the annual report

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

Our opinion on the financial statements does not cover the other information included in the annual report. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge about the Group and the Company obtained in the audit or otherwise appears to be materially misstated. In addition, we assessed whether the other information, excluding the consolidated sustainability statement included in section III on which a separate assurance report has been issued by us today, has been prepared, in all material respects, in accordance with applicable legal requirements, i.e. whether the other information complies with the legal requirements both in terms of formal requisites and the procedure for preparing the other information in the context of materiality.

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

- the other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- the other information, excluding the consolidated sustainability statement, has been prepared in accordance with the applicable legal requirements.

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

### **Responsibilities of the Board of Directors, Supervisory Board and Audit Committee of the Company for the financial statements**

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view 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 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 Group and 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 Group or the Company or to cease operations, or has no realistic alternative but to do so.

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

The Audit Committee of the Company is responsible for monitoring the financial statements' preparation process.

### **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with the Audit Regulations, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and 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 Group and 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 Group or 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicate with the Board of Directors and Audit Committee 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.

We also provide the Audit Committee with a statement showing that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors and Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on other legal and regulatory requirements**

In compliance with Article 10(2) of the EU Regulation, we provide the following information, which is required in addition to the requirements of International Standards on Auditing:

### **Consistency of the audit opinion with the additional report to the Audit Committee**

We confirm that the audit opinion expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued today in accordance with Article 11 of the EU Regulation.

### **Appointment of auditor and period of engagement**

We were first appointed as auditors of the Group and the Company on 8 October 2019. This represents a total period of uninterrupted engagement appointment of 7 years. Our appointment for the year ended 31 December 2025 was approved by the shareholder's resolution on 31 October 2023.

## **Provided non-audit services**

We declare that non-audit services that we have provided to the Company, its parent and its controlled entities within the European Union are in accordance with the applicable law and regulations in the Czech Republic and that no services prohibited under Article 5 (1) of the EU Regulation, as amended by the Czech law following Article 5 (3) of the EU Regulation, have been provided.

The non-audit services that we have provided to the Company and its subsidiaries in the period from 1 January 2025 to 31 December 2025 are disclosed in Note 8 of the notes to the consolidated financial statements.

## **Information on the compliance of the format of the financial statements with the requirements of the European Single Electronic Format (“ESEF”) Regulation**

The Board of Directors is responsible for the application of the European single electronic reporting format in the preparation of the Company’s financial statements to comply with the requirements of Article 3 of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the “ESEF Regulation”).

These requirements set the Company’s obligation to prepare the annual report containing the financial statements in a XHTML format. We confirm that the financial statements for the year ended 31 December 2025 comply with the ESEF Regulation in this regard.

The engagement partner on the audit resulting in this independent auditor’s report is Marek Richter.

28 April 2026

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

Marek Richter  
Statutory Auditor, Licence No. 1800

### Translation note

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