



Czech Airlines Handling Annual Report

2025

Foreword by the Chairman of the Board of Directors

Dear readers,

The year 2025 was a confirmation of the right direction taken by our Company, a year of ongoing changes on the path to gradual stabilization and further development of Czech Airlines Handling.

I am pleased with the achieved economic results, which have brought the Company to prosperity earlier than planned during its restructuring. This is the result of increased sensitivity and control in the area of costs, more efficient operating processes, and revision of business conditions. These steps have strengthened our financial stability and increased the predictability of further development.

The summer season has traditionally been a major operational test. We managed the increased volume of job orders and operational demands thanks to the timely boost in personnel capacities and the systematic readjustment of certain operational processes. More precise planning, better coordination, greater flexibility of teams, and an emphasis on efficiency have achieved – if I may add – not only stable operations, but also the high quality of our services provided for airlines and passengers.

The readjustment of contractual conditions with key clients also played a significant role in the functioning of the Company. Thanks to open and constructive dialogue, we have managed to create a fairer and long-term sustainable co-operational framework which better reflects the reality of the market, the commitment and performance of our operational employees, and the overall responsible approach of Czech Airlines Handling to the quality, safety, and availability of the services provided.

It has been confirmed that the initiated changes make sense. I would like to sincerely thank the new management team for quickly embracing the challenge of internal transformation of the Company's operations and for doing their utmost to ensure appropriate settings and smooth implementation of the necessary changes. I greatly appreciate this professional and responsible approach.

I would like to thank all our employees for their ability to accept changes and for their hard work throughout the year. Their satisfaction is of great importance to me and my colleagues in management, which is why we continue to work on improving working conditions and the professional development of human resources. In this context, I am pleased to highlight the new training centre, the opening of which at the end of October 2025 confirmed that further education has a natural and permanent place in our Company.

Last but not least, I would like to thank our business partners for their trust and cooperation. The results of 2025 are our joint success and allow us to look with healthy optimism for the events, tasks, and challenges which await us in the following period – in 2026.



Jiří Jarkovský

Chairman of the Board of Directors
Czech Airlines Handling

Company Profile

Company Mission

Czech Airlines Handling, a.s. (hereinafter also referred to as “Czech Airlines Handling” or “the Company”), is a major provider of handling services at Václav Havel Airport Prague.

The main mission of the Company is to provide complex, high-quality aircraft and passenger handling services with an emphasis on meeting the individual air carrier customer needs while maintaining the highest operational and safety and security standards.

Legal Status of the Company

Czech Airlines Handling, a subsidiary of Letiště Praha, a. s. (hereinafter also referred to as “Prague Airport”), was incorporated by registration in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 17139, on 15 June 1998.

The Company has neither a branch nor another part of its business enterprise abroad.

The Company did not acquire its own shares.

Business Scope

Handling of Passengers, Aircraft, Cargo, and Post

Czech Airlines Handling provides the complex service of ground handling of passengers, aircraft, cargo, and post for over 50 airlines, which include carriers that are members of the SkyTeam Alliance and Star Alliance, as well as other airlines providing regular or charter passenger transport, and / or cargo transport.

In 2025, the Company maintained a high standard of the provided services, which is confirmed by the awards received for service excellence from Korean Air, Turkish Airlines Cargo, and Qatar Airways Cargo, as well as the gradual expansion of the portfolio with new customers. In 2025, these included Asiana Airlines, Hello Jets, and Ajet in the passenger transport segment. With the resumption of flights to Prague, co-operation was re-established with SkyUp Airlines and Air Arabia. The Company also provided handling services for the Czech Army squadron during the summer closure of its base airport in Prague-Kbely.

The Company managed to maintain its position in the cargo flights handling segment in 2025, in particular through its co-operation with Qatar Airways Cargo and Turkish Airlines Cargo, which were complemented by new additions to the customer pool, namely Central Airlines, Supernova, and Geo Sky.

Aircraft Refuelling

Aviation fuel sales and aircraft refuelling (into-plane service) are important areas of business of the Company. In 2025, Czech Airlines Handling continued to pursue its strategic fuel trade partnership with PKN Orlen and OMV. The Smartwings Group, Wizz Air, the Air France/KLM Group, Qatar Airways, easyJet, LOT Polish Airlines, the IAG Group, Turkish Airlines, Volotea, and others are among the key customers in this segment of services.

Contact Centre

The Company terminated the operation of the Contact Centre, which provided its services to Korean Air, in mid-2025, following the customer's decision to move this service to Asia to save costs.

Other Areas of Business

Other services provided by the Company include ticket sales, operational ticketing, the cleaning of aircraft, aircraft de-icing, and deliveries of delayed baggage to passengers for its handling service customers.

Company Management and Governance

General Data

Corporate Name: Czech Airlines Handling, a.s.
Registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 17139
Company Reg. No.: 256 74 285
Company Tax No.: CZ699003361
Date of Incorporation: 15 June 1998
Registered Office: Praha 6, K letišti 1040/10, Post Code: 161 00, the Czech Republic

Shareholder

Letiště Praha, a. s., Company Reg. No.: 282 44 532, is the sole shareholder of Czech Airlines Handling.

Administrative Bodies

The General Meeting is the supreme body in the Company. It appoints and dismisses members of the Statutory and Controlling bodies of the Company except one member of the Supervisory Board elected by employees of the Company.

The Board of Directors is the statutory body of the Company. It manages the Company affairs and acts on behalf of the Company. There are three members of the Board of Directors.

The Supervisory Board is the controlling body of the Company. It supervises the scope of performance of the Board of Directors and the Company's business activities. There are three members of the Supervisory Board.

Contact

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K letišti 1040/10
161 00 Praha 6, Czech Republic

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Internet: www.czechairlineshandling.com

Board of Directors of the Company

As at 31 December 2025, the Company was managed by the Board of Directors which had three members.

Chairman of the Board of Directors

Jiří Jarkovský



Jiří Jarkovský has been active in the aviation industry since 1995. He initially held the position of Operations Manager and later became the Executive Director of the Ground Handling Sections at Czech Airlines. Subsequently, he moved to Czech Airlines Handling where he was a Chairman of the Board of Directors for six years. From 2020, he held the position of Chairman of the Board of Directors at DPOV, a subsidiary of Czech Railways, for four years. On 1 August 2024, he returned to the position of Chairman of the Board of Directors at Czech Airlines Handling.

Vice-Chairman of the Board of Directors

Michal Soukup



Michal Soukup has been active in the aviation industry for over 30 years. He commenced his career at the airline of Alitalia, where he worked for 16 years, mostly as a Station Manager. In 2009, he joined Czech Airlines Handling, initially assuming the role of Handling Agreements Manager. Since 2013, he has been a Member of the Board of Directors of Czech Airlines Handling, where he is responsible for Business and Marketing.

Member of the Board of Directors

Jana Sochorová



Jana Sochorová has been working at Václav Havel Airport Prague for over 28 years. She initially worked for Czech Airlines in the Passenger Handling Team and Automated Check-in Management. Throughout her career, she has held various positions, always focusing on passenger services. In 2012, she became the Passenger Services Manager, and in 2022, she moved to the role of Passenger Services Director at Czech Airlines Handling. On 1 September 2024, she became a Member of the Board of Directors of Czech Airlines Handling.

There were no personnel changes to the Board of Directors in 2025.

Supervisory Board of the Company

As at 31 December 2025, the Supervisory Board had three members.

Chairman of the Supervisory Board

Martin Kučera

Vice-Chairman of the Supervisory Board

Jan Brázdil

Member of the Supervisory Board elected by the Employees

Tomáš Brabec

Personnel Changes to the Supervisory Board in 2025

Pavel Východský – membership and role of the Vice-Chairman terminated on 30 April 2025.

Jan Brázdil – membership commenced on 1 May 2025, and role of the Vice-Chairman commenced on 7 May 2025.

Human Resources

In 2025, the Company employed an average of 561 employees (i.e. without members of statutory and supervisory bodies and contracts for work outside standard employment). To ensure operations, mainly in seasonal periods, the Company also used services of employees on employment contracts and agency employees, mainly in operational positions.

In the area of human resources, the Company focused mainly on stabilizing work teams, recruiting new employees, and improving the adaptation process in 2025. The Company launched operations of a new training centre which will support long-term development and increasing qualifications.

The Company's conduct is in compliance with both labour law and directives in effect and the Collective Agreement concluded for the relevant period.

Selected 2025 Events and 2026 Outlook

Development in 2025 and Key Factors of Impact on Czech Airlines Handling 2025 Financial Results

In 2025, Czech Airlines Handling provided the complex service of ground handling of passengers, aircraft, cargo, and post to a number of airlines, ranging from its largest customer of the Smartwings Group and carriers which are members of the SkyTeam Alliance and Star Alliance, to many independent carriers.

	Number of handled flights in 2025	64,078
	Total number of handled passengers in 2025	8,118,573
	Number of Handled Baggage (Departures) in 2025	4,048,783 pcs.
	Number of De-iced Aircraft in 2025 1 January – 31 December 2025	1,721 aircraft

The 2025 market share in the number of handled passenger flights at Václav Havel Airport Prague fluctuated between 39.5%–52.3%.

In addition to comprehensive ground handling, the Company also provided other services in 2025, such as aircraft refuelling, de-icing, and cleaning, alongside the service of ticketing.

The Company's financial results continued to be affected by the loss of all flights from/to Ukraine and from/to Russia. Since the end of February 2022, there were no direct flights from/to these countries due to the Russian invasion of Ukraine. The Company thereby lost customers such as Aeroflot, Ural Airlines, Ukraine International, Sky Up, and Bees Airline. The Company's largest customer, the Smartwings Group, also recorded a disruption of flights to Russia. The Company's economic performance was also negatively affected by increased personnel costs incurred in connection with a significant and unplanned increase in traffic and its massive irregularity during the months of June to September 2025.

The Company's total operating profit (without long-term tangible and intangible assets value adjustments) increased by 53 million crowns year-on-year, from -22 million crowns in 2024 to +30 million crowns in 2025.

The Company's total operating revenues increased year-on-year by 428 million crowns (18%), from 2,442 million crowns in 2024 to 2,870 million crowns in 2025, of which:

- 250 million crowns (15%) represent a year-on-year increase in revenues generated by the aviation fuel sales.

- 178 million crowns (22%) represent a year-on-year increase in other operating income, primarily from the ground handling of passengers, aircraft, cargo, and post and from aircraft de-icing during the winter season.

The Company's total operating costs (without long-term tangible and intangible assets value adjustments) increased year-on-year by 375 million crowns (15%), from 2,464 million crowns in 2024 to 2,839 million crowns in 2025, of which:

- 250 million crowns (15%) represent a year-on-year increase in the area of costs connected with the aviation fuel sales and handling fees.
- 63 million crowns (12%) represent a year-on-year increase in the area of personnel costs.
- 61 million crowns (21%) represent a year-on-year increase in the area of other operating costs, primarily the costs of external agency workers loading and cleaning the aircraft, costs for renting check-in counters due to increased traffic and the arrival of new customers, costs for shared services in the field of information technology and human resources management, costs for repairs and maintenance of vehicles and the purchase and disposal of de-icing fluid, costs for passenger services such as VIP lounges and irregular traffic.

The Company decided to terminate the activities of the Aircraft Cleaning organisational unit and fully outsource the service in cooperation with SaJ as of 1 November 2025. The primary reason behind this decision were long-term problems associated with the personnel coverage of the service.

For the following years, the Company is relying on the trend of further growth in air traffic and the return of more of its customers to routes from/to Prague. However, the Company also expects that its position on the aviation fuel market in the aircraft refuelling with aviation fuel (Into-plane) segment is going to weaken, in connection with the launch of operations of Orlen Aviation at Prague Airport. Orlen Aviation, as the holder of the third license for Into-plane services, will take over the majority of the order volume for ORLEN, a long-term customer of Czech Airlines Handling and the largest seller of aviation fuel at Prague Airport, to the detriment of Czech Airlines Handling during 2026.

As of 30 June 2025, Korean Air terminated its co-operation with Czech Airlines Handling on the provision of the services of the Contact Centre for European Languages in Prague and transferred these activities to Kuala Lumpur. Since Korean Air was the only customer of Czech Airlines Handling in this service segment, the management of Czech Airlines Handling decided to terminate the operation of the Contact Centre organisational unit as of the aforementioned date.

2025 Company Activities

Handling of Passengers, Aircraft, and Cargo

Despite the high demands on capacity, staffing, and coordination of operations, we managed to provide quality services in the area of aircraft and passenger handling in 2025. Special emphasis was placed on dispatching management in the Company and co-operation between individual operational units, which contributed to the seamless operation and effective resolution of emergencies.

The year 2025 was a period of intensive development in the area of processes, management, and work with human resources.

An important accomplishment was also the updating and unification of work procedures and their documentation.

Ensuring smooth operation in the area of passenger and aircraft handling in the demanding summer season of 2025 confirmed that the implemented processes and organisational changes were the right step on the way to minimising operational irregularities and preparedness for seasonal operational fluctuations.

Aircraft Refuelling

In 2025, the largest annual volume of filled litres of JET A-1 since the start of the aircraft refuelling service provision in 2014 was recorded, when the 314 million mark was exceeded.

2026 Subsequent Events Prior to the Annual Report Signing Date

The Company continues to successfully implement the three-year restructuring plan adopted in 2025.

In the context of the entry of a third provider of ITP (into-plane) services into the LPH market at Václav Havel Airport Prague (formally as of 1 January 2026, effectively as of 1 April 2026), CSAH is required to adjust its operating strategy for the LPH operating unit so as to minimize the economic impact on the financial performance of this operating unit. At the time of issuance of this Annual Report, preparations are underway for a scenario analysis concerning the future operation of this operating unit.

No additional subsequent events, other than those aforementioned, respectively recorded in the financial statements, occurred which could have affected the Annual Report in a substantial manner.

Detailed information on the Company's performance and economic position is provided in the appendices to this annual report, in particular in the financial statements, which form an integral part of the annual report.

2026 Outlook

In 2026, the aim of Czech Airlines Handling remains to maintain the high quality of services provided and to acquire new customers who launch flights to Prague. The Company is also actively re-negotiating contractual terms with existing customers with the aim of further increasing revenues. The Board of Directors is continuously evaluating the situation and is prepared to respond by introducing additional measures should this development course not materialise.

Research and Development Activities

The Company is currently not pursuing any research and development activities.

Environmental Protection and Care Activities

In line with the strategy of the parent company of Prague Airport, the management of Czech Airlines Handling has proceeded with the gradual implementation of ESG standards alongside introduction of non-financial reporting requirements under the CSRD Directive. This is linked to the emphasis on reducing the carbon footprint with the aim of achieving carbon neutrality in 2030, through the purchases of Green Electricity with a gradual increase to 100% in 2030, and, subsequently, by increasing the number of new or modified electrical mechanization devices used in the aircraft handling process. Czech Airlines Handling also maintains a functional environmental management system ensuring compliance with environmental legislative requirements.

Responsibility for the Annual Report

The Board of Directors hereby declares that the information included in the 2025 Annual Report corresponds to the real situation and gives a true and fair view of the Company's financial situation, business activities, and results of its operations for the previous accounting period and that no fundamental circumstances were omitted which might affect the precise and correct assessment of the performance, activities, and economic position of Czech Airlines Handling.

In Prague on 31 March 2026



Jiří Jarkovský
Chairman of the Board of Directors
Czech Airlines Handling, a.s.



Michal Soukup
Vice-Chairman of the Board of Directors
Czech Airlines Handling, a.s.

Appendices

- Statutory Body's Report on the Relations between the Controlling Entity and the Controlled Entity and between the Controlled Entity and other Entities Controlled by the Same Controlling Entity
- Report of the Supervisory Board of the Company
- Financial Statements for the Year Ended 31 December 2025
 - Balance Sheet as at 31 December 2025
 - Profit and Loss Account for the Year 2025
 - Cash-Flow Statement for the Year 2025
 - Statement of Changes in Equity for the Year 2025
 - Notes to the Financial Statements for the Year Ended 31 December 2025
- Independent Auditor's Report to the Shareholder of Czech Airlines Handling, a.s.

Report on the Relations between the Controlling Entity and the Controlled Entity and between the Controlled Entity and other Entities Controlled by the Same Controlling Entity

Drafted by Czech Airlines Handling, a.s. Board of Directors pursuant to Section 82, Chapter 1 of Act No. 90/2012 Coll., as amended, on Business Corporations and Cooperatives (the Business Corporations Act) for the reference period from 1 January 2025 to 31 December 2025.

SECTION I. CONTROLLED ENTITY, CONTROLLING ENTITY, AND OTHER ENTITIES CONTROLLED BY THE CONTROLLING ENTITY

1. Controlled Entity

Czech Airlines Handling, a.s.

With its registered seat at: K letišti 1040/10, Ruzyně, 161 00 Prague 6

Company Identification Number: 256 74 285

Registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 17139

(Hereinafter referred to as the “Controlled Entity”).

The Controlled Entity is a company mainly engaged in providing ground handling services at Václav Havel Airport Prague, including technical and operational dispatch of aircraft on aprons, handling of passengers, their baggage, cargo and post. Its scope of business is outlined in detail in the company's Articles of Association.

2. Controlling Entity

Letiště Praha, a. s.

With its registered seat at: K letišti 1019/6, Ruzyně, 161 00 Prague 6,

Company Identification Number: 282 44 532,

Registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 14003

(Hereinafter referred to as the “Controlling Entity”).

The Controlling Entity is a Business Corporation 100% owned by the Czech Republic through the Ministry of Finance and primarily focusing on operating the international civil airport, Václav Havel Airport Prague. Its scope of business is outlined in detail in the company's Articles of Association. The designation of the company Letiště Praha, a. s. as the controlling entity was carried out in accordance with provisions of Section 75 (1) and (2) of the Business Corporations Act.

3. Other Entities Controlled by the Same Controlling Entity

(hereinafter referred to as “**the Related Entities**”)

1. Czech Airlines Technics, a.s.

With its registered seat at: Prague 6 - Ruzyně, Jana Kašpara 1069/1, Post Code: 16008

Company Identification Number: 271 45 573

Registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 9307.

The company focuses primarily on maintenance, repair, modification and design changes of aircraft, aircraft engines, propellers, aircraft parts and equipment and air ground equipment. Its scope of business is outlined in detail in the company's Articles of Association. Since 2nd June 2025 the company owns a 100% share in AEROTECH, s.r.o., with its registered office at Do roklí 49, Přední Kopanina, 164 00 Prague 6, Company Identification Number: 270 88 014, registered in the Commercial Register administered by the Municipal Court in Prague, Section C, Entry 95346.

2. Prague Airport City, a.s. (previously B. aircraft, a.s.)

With its registered seat at: Prague 6 - Ruzyně, Jana Kašpara 1069/1, Post Code: 161 00

Company Identification Number: 242 53 006

Registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 18408.

The company's business during the relevant period was centred on providing intra-group loans and on activities related to the preparation and development of the Prague AirportCity project, with a particular focus on strategic planning and the preparation of property rights. Its scope of business is outlined in detail in company's Articles of Association.

3. Prague Airport Media, s.r.o. (previously Prague Airport Real Estate, s.r.o.)

With its registered seat at: K letišti 1019/6, Ruzyně, 161 00 Prague 6

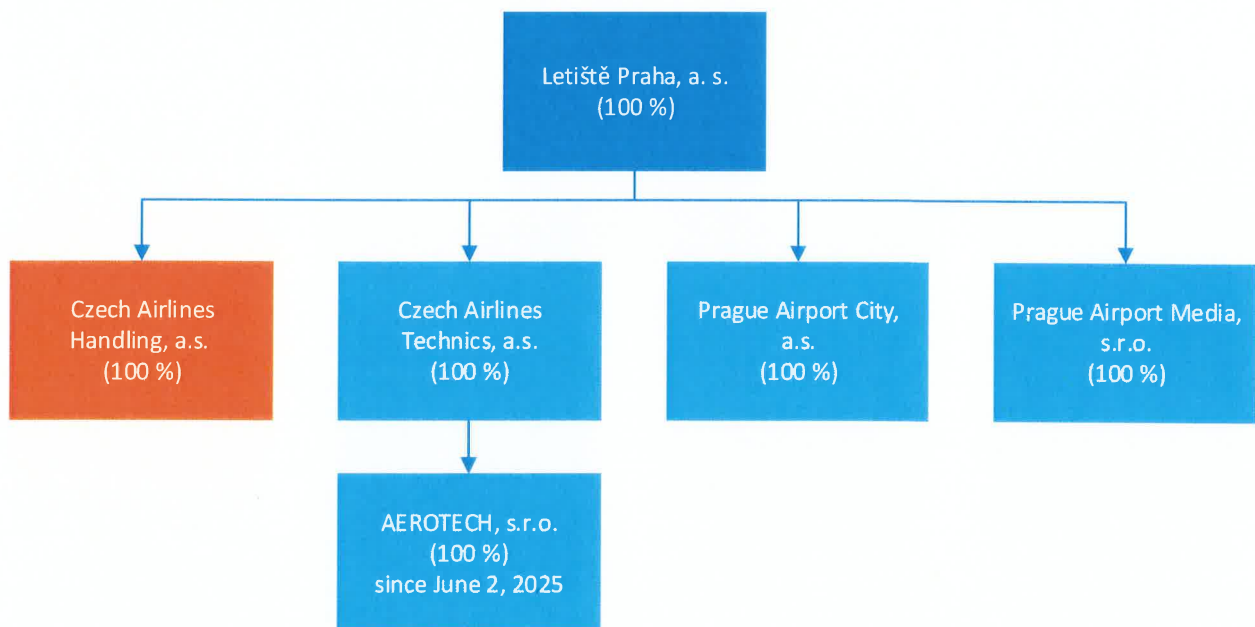
Company Identification Number: 097 45 599

Registered in the Commercial Register administered by the Municipal Court in Prague, Section C, Entry 392067.

The company is primarily engaged in providing advertising services at Václav Havel Airport Prague. Its scope of business is outlined in detail in the company's Articles of Association.

**SECTION II.
RELATIONS BETWEEN THE CONTROLLING ENTITY AND THE CONTROLLED
ENTITY AND THE RELATED ENTITIES**

1. Structure of Relations



2. Methods and Means of Control

The Controlling Entity owns 100% of shares of the Controlled Entity. Control is thus executed primarily through voting rights of the Controlling Entity as the sole shareholder in the capacity of General Meeting of the Controlled Entity. Control is also performed through representatives of the Controlling Entity in the bodies of the Controlled Entity, where representatives of the Controlling Entity are also members of the Supervisory Board of the Controlled Entity (except a member elected by the employees of the Controlled Entity).

At the same time, the Articles of Association of the Controlled Entity entrust to the decision of the sole shareholder, acting within the powers of the General Meeting, beyond the framework of the statutory wording, matters referred to in Article IX.(9.2)(k) to (r) of the Articles of the Controlled Entity, in particular transactions leading to making of investments, indebtedness, the provision or acceptance of loans or credits, the provision of sponsorship gifts and the conclusion of contracts outside the ordinary course of trade.

Except for the above listed powers, the Controlling Entities did not use any other methods or means of control during the reference period.

For the avoidance of doubt, it is stated that the sole shareholder of the Controlling Entity, i.e. the Czech Republic, which exercises its shareholder rights through the Ministry of Finance, has no means by which it could exercise decisive influence in the Controlled Entity, i.e. to control it within the meaning of Section 74 (1) of the Business Corporations Act. At the same time, the Controlled Entity states that neither the Controlling Entity's sole shareholder, nor any of its representatives, is a member of any Controlled Entity's body nor has been during the reference period.

SECTION III. REFERENCE PERIOD

The report covers the last accounting period, i.e. the accounting period from 1 January 2025 to 31 December 2025.

SECTION IV. OVERVIEW OF ACTIONS TAKEN IN THE REFERENCE PERIOD, WHICH WERE TAKEN AT THE INITIATIVE OR IN THE INTEREST OF THE CONTROLLING ENTITY OR THE RELATED ENTITIES, WHERE SUCH ACTIONS CONCERNED ASSETS EXCEEDING 10% OF THE CONTROLLED ENTITY'S EQUITY AS DETERMINED FROM THE FINANCIAL STATEMENTS FOR THE PERIOD IMMEDIATELY PRECEDING THE ACCOUNTING PERIOD FOR WHICH THIS REPORT ON RELATIONS IS BEING PROCESSED

With the exception of series of loans in the amount not exceeding CZK 115,000 thousand provided to the Related Entity Czech Airlines Technics, a.s., on the basis of a framework agreements on the provision of loans No. 0430010945 and No. 0430012402, neither legal actions nor other measures were taken by the Controlled Entity in the reference period at the initiative or in the interest of the Controlling Entity or the Related Entities concerning assets exceeding 10% of the Controlled Entity's equity as determined from the financial statements for the period immediately preceding the accounting period for which this report on relations is being processed (as at 31/12/2024 10% of the Controlled Entity's equity was CZK 40,255 thousand). The Controlled Entity was also not prevented from taking actions or making strategic decisions due to the control of the company motivated by the interests or initiatives of the Controlling Entity.

SECTION V. AN OVERVIEW OF MUTUAL CONTRACTS AND AGREEMENTS BETWEEN THE CONTROLLED ENTITY AND THE CONTROLLING ENTITY, OR BETWEEN THE RELATED ENTITIES

In the reference period, the following contracts have been in force between the Controlling Entity and the Controlled Entity:

Reference No.	Contracting Parties	Contract Subject Matter	Date of Signature
210012137	Letiště Praha, a. s.	Contract for the Short-term Lease of Non-Residential Premises and for the Provision of Services Related to their Use	16.12.2025
210012037	Letiště Praha, a. s.	Agreement on Provision of Services	20.08.2025
230012404	Letiště Praha, a. s.	Framework Agreement on a Provision of Loans	01.09.2025
227012120	Letiště Praha, a. s.	Agreement on provision of services "Manual Luggage Scanning in the Sorting Area of T2"	26.06.2025
210012830	Letiště Praha, a. s.	Contract for the Lease of Non-Residential Premises and for the Provision of Services Related to their Use – part of storage space in T1	28.05.2025
0230010668	Letiště Praha, a. s.	Memorandum on cooperation in the preparation, implementation and operation of the AOP	25.04.2024
0210010731	Letiště Praha, a. s.	Agreement on Provision of Services	16.04.2024
0210010613	Letiště Praha, a. s.	Contract for the provision of electric car charging services at the provider's charging stations	01.02.2024
0230010425	Letiště Praha, a. s.	Declaration on the standard of services	28.12.2023
0210008935	Letiště Praha, a. s.	Contract for the Lease of Non-Residential Premises and for the Provision of Services Related to their Use – The White House 2	01.10.2023
0227010085	Letiště Praha, a. s.	Agreement on provision of services "Manual Luggage Scanning in the Sorting Area of T2"	01.09.2023
0210009943	Letiště Praha, a. s.	Contract for the Provision of Services (Human Resources Management)	30.06.2023
0210009738	Letiště Praha, a. s.	Contract for the Provision of Lounges at Prague/Ruzyně Airport, as amended	24.05.2023
0430009493	Letiště Praha, a. s.	Agreement on a provision of Loans	02.01.2023
0230008483	Letiště Praha, a. s.	Contract on Collaboration when Using the Airport Infrastructure for Storing and Handling of Aviation Fuels	20.12.2021
0210008397	Letiště Praha, a. s.	Contract for the provision of services related to the handling of oversized luggage	22.11.2021
0210007604	Letiště Praha, a. s.	Agreement on Provision of Environmental Protection Services, as amended	22.06.2021

Reference No.	Contracting Parties	Contract Subject Matter	Date of Signature
0230008044	Letiště Praha, a. s.	Agreement on Compliance with Requirements arising from Commission Regulation (EU) No 139/2014	31.05.2021
0227007828	Letiště Praha, a. s.	OHD- Secondary Tracing Service Contract	01.04.2021
0230006759	Letiště Praha, a. s.	Agreement on provision of massage services	17.03.2020
0210006649	Letiště Praha, a. s.	Lease Agreement	01.01.2020
0211005073	Letiště Praha, a. s.	Contract for the Lease of Non-Residential Premises and for the Provision of Services Related to their Use, as amended	11.11.2019
0212004899	Letiště Praha, a. s.	Agreement on provision of shared services (ICT)	02.01.2019
0232004926	Letiště Praha, a. s.	Personal data processing agreement	02.01.2019
0215004295	Letiště Praha, a. s.	Framework agreement on the provision of technological equipment for handling of passengers, as amended	31.05.2018
0230004308	Letiště Praha, a. s.	Agreement on processing of personal data	31.05.2018
0111002903	Letiště Praha, a. s.	Contract for the Lease of Non-Residential Premises and for the Provision of Services Related to their Use, as amended	27.02.2018
0133002880	Letiště Praha, a. s., Czech Airlines Technics, a.s.	Payments settlement agreement	02.01.2018
0233004007	Letiště Praha, a. s., Czech Airlines Technics, a.s., Prague Airport City, a.s.	Contract for the Provision of Services for Investment, Development projects and Real estate.	12.12.2017
0133002885	Letiště Praha, a. s., Czech Airlines Technics, a.s., Prague Airport City, a.s.	Contract for the Provision of Services for Registry and Archive	12.12.2017
0233004006	Letiště Praha, a. s., Czech Airlines Technics, a.s., Prague Airport City, a.s.	Contract for the Provision of Services for Corporate and Marketing Communication	12.12.2017
0211003514	Letiště Praha, a. s.	Agreement on the Use of Parking Spaces at the Airport Praha/Ruzyně	18.07.2017
0111002557	Letiště Praha, a. s.	Contract for the Lease of Non-Residential Premises and for the Provision of Services Related to their Use	30.06.2017
0111002711	Letiště Praha, a. s.	Contract for the Lease of Non-Residential Premises and for the Provision of Services Related to their Use	30.06.2017

Reference No.	Contracting Parties	Contract Subject Matter	Date of Signature
0111002683	Letiště Praha, a. s.	Contract for the Lease of Non-Residential Premises and for the Provision of Services Related to their Use	31.05.2017
0230003296	Letiště Praha, a. s.	Contract on Collaboration when Using the Airport Infrastructure for Storing and Handling of Aviation Fuels, as amended	02.12.2016
0210002967	Letiště Praha, a. s., Czech Airlines Technics, a.s., Prague Airport City, a.s.	Contract for the Provision of Information Security Services	30.06.2016
0111002204	Letiště Praha, a. s.	Contract for the Lease of Areas Serving for Business Activities and for the Provision of Certain Services Associated Therewith at the Public International Civil Airport Prague/Ruzyně, as amended	31.03.2016
0111002258	Letiště Praha, a. s.	Contract for the Lease of Areas Serving for Business Activities and for the Provision of Certain Services Associated Therewith, as amended	31.12.2015
0216002332	Letiště Praha, a. s.	Contract for Employee Catering.	01.12.2015
0430001586	Letiště Praha, a. s.	Contract for the Provision of Armed Escorts for Authorised Entities with Cash Money	21.10.2014
0111001677	Letiště Praha, a. s.	Lease Contract – Areas in T1, as amended	31.07.2014
0230001209	Letiště Praha, a. s.	Contract for the Provision of Operating Data	30.05.2014
0210000866	Letiště Praha, a. s.	Contract for Connecting the Electronic Security System of the Sky Team Sales Booth in Terminal 2 to the Fire Protection Panel	01.07.2013
0210000808	Letiště Praha, a. s.	Contract for Shared Environmental Protection Services, as amended	28.06.2013
0230000710	Letiště Praha, a. s.	Contract for the Installation, Subsequent Maintenance and Service of the Common TV Aerial	18.06.2013
0210000726	Letiště Praha, a. s.	Agreement on Cooperation in Using Accommodation Capacities	30.04.2013
0230000471	Letiště Praha, a. s.	Contract for the Installation, Lease and Subsequent Maintenance and Service of Electronically Controlled Entries, as amended	27.02.2013
0230000299	Letiště Praha, a. s.	Contract for the Provision of Radio Network Fixed Infrastructure Services, as amended	21.11.2012
0216000146	Letiště Praha, a. s.	Contract for the Discharge of Rainwater and Contaminated Water through the Airport Sewer System,	24.10.2012

Reference No.	Contracting Parties	Contract Subject Matter	Date of Signature
		as amended	
9000002868	Letiště Praha, a. s.	Contract for the Provision of Air Band Radio Network Fixed Infrastructure Services, as amended	07.06.2012
0430000017	Letiště Praha, a. s.	Framework Contract for the Distribution of Printed Materials entitled "Airport Map" and "Easy Transport from/to Prague Airport"	31.05.2012
8000026401	Letiště Praha, a. s.	Contract for the Lease of Vehicles, as amended	30.04.2012
8000026001	Letiště Praha, a. s.	Framework Purchase Contract – Diesel Oil and Petrol Deliveries	19.04.2012
9000002680	Letiště Praha, a. s.	Agreement on the Use of Parking Spaces for Parking Mobile Mechanised Equipment at Prague Airport, as amended	01.04.2012
9000002819	Letiště Praha, a. s.	Contract for the Provision of Real Estate Management Services, as amended	30.03.2012
9000002707	Letiště Praha, a. s.	Contract for the Supply of Heat Energy – the AOC Building	20.01.2012
0116000214	Letiště Praha, a. s.	Contract for the Provision of Telecommunications Services Including the Rental of Mobile Phones, as amended	01.01.2012
9000002708	Letiště Praha, a. s.	Contract for the Discharge of Contaminated Water through the Airport Sewer System, as amended	30.12.2011
0110000110	Letiště Praha, a. s., Czech Airlines Technics, a.s., Prague Airport City, a.s.	Contract for the Provision of Services (Central Purchasing), as amended	28.12.2011
0110000112	Letiště Praha, a. s., Czech Airlines Technics, a.s., Prague Airport City, a.s.	Contract for the Provision of Services (Accounting and Taxes), as amended	28.12.2011
0110000113	Letiště Praha, a. s., Czech Airlines Technics, a.s., Prague Airport City, a.s.	Contract for the Provision of Services (Finances and Payments), as amended	28.12.2011
9000002706	Letiště Praha, a. s.	Contract for Vehicle Fleet Management, as amended	28.12.2011
9000002051	Letiště Praha, a. s.	Contract for the Provision of VIP Lounges at Prague/Ruzyně Airport	19.12.2011
9000002186	Letiště Praha, a. s.	Agreement on the Acceptance of Payment Vouchers when Providing Catering Services for Passengers	01.07.2011

Reference No.	Contracting Parties	Contract Subject Matter	Date of Signature
9000002018	Letiště Praha, a. s.	Contract for Lounges for Passengers of Airlines Cleared by Handling, as amended	31.12.2010
9000001924	Letiště Praha, a. s.	Contract for the Mutual Provision of Services in Connection with the IATA Standard Handling Agreement of January 2008	23.12.2010
9000001571	Letiště Praha, a. s.	Contract for the Supply of Processed Water, as amended	27.07.2010
9000001547	Letiště Praha, a. s.	Mandate Contract – Levying Airport Charges from Carriers (Clearance Process Charges)	21.07.2010
9000001150	Letiště Praha, a. s.	Contract and Baggage at Prague for Energy Supply Connections, as amended	08.02.2010
9000001151	Letiště Praha, a. s.	Contract for Combined Electricity Supply Services, as amended	08.02.2010
9000001144	Letiště Praha, a. s.	Contract for the Supply of Drinking Water and the Discharge of Wastewater, as amended	05.02.2010
043692364	Letiště Praha, a. s.	Contract for the Arrangement of Service “Installation and Use of Controlled Entries” at Prague Airport, as amended	02.08.2004
043694197	Letiště Praha, a. s.	Lease Contract – Land and De-icing Liquid Tanks, as amended	12.01.1999

In the reference period, the following contracts have been in force between the Controlling Entity and the Related Entities:

Reference No.	Contracting Parties	Contract Subject Matter	Date of Signature
0430012402	Czech Airlines Technics, a.s.	Framework agreement on the provision of loans	01.09.2025
0430010945	Czech Airlines Technics, a.s.	Framework agreement on the provision of loans	11.06.2024
0527010647	Czech Airlines Technics, a.s.	Insurance agreement	05.04.2024
0410001966	Czech Airlines Technics, a.s.	Framework cooperation contract (Towing)	31.05.2019
0511001659	Czech Airlines Technics, a.s.	Contract for the Sub-Lease of Non-Residential Premises in Hangar F, as amended	01.01.2016
0530001511	Czech Airlines Technics, a.s.	Contract for Customs Declaration Services	01.02.2014
0435001561	Czech Airlines Technics, a.s.	Contract for Performing Cleaning Services, Interior Cleaning in Hangar F	27.05.2014

SECTION VI. DAMAGE SETTLEMENT

The Controlled Entity is neither aware of any damage incurred during the reference period as a consequence of actions taken by the Controlling Entity nor of the fact that the Related Entities consciously took measures towards one another or accepted contractual entitlements from one another which could be harmful to themselves or to the Controlled Entity, with the potential to become the subject to compensation pursuant to Sections 71 and 72 of the Business Corporations Act.

SECTION VII. RELATION CONSEQUENCES ASSESSMENT

The Board of Directors of the Controlled Entity assessed the relations between the Controlling Entity and the Controlled Entity and between the Controlled Entity and the Related Entities and notes that the relations between the Controlling Entity, the Controlled Entity and the Related Entities are varied; given the different functions of each entity within the group, there are subsets of intragroup relationships characterized by different pricing methods.

Cooperation between the Controlling Entity and the Controlled Entity, resulting from exercising the shareholder rights of the Controlling Entity at the General Meeting of the Controlled Entity and from the interlocking directorship in the bodies of the Controlling Entity, the Controlled Entity and the Related Entities and from the common nature of the business activities, offers the Controlled Entity a considerable advantage thanks to the acquired know-how, better transmission of information and better access to knowledge and experience that are at the Controlling Entity's disposal.

The Board of Directors considered the aforementioned relations and declares that it is not aware of any disadvantages or risks resulting from the relations between the aforementioned entities.

SECTION VIII. CONCLUSION

This Report was discussed and approved by the Board of Directors of the Controlled Entity on 24th February 2026.

The Board of Directors, as the governing body of the Controlled Entity, declares that the data stated in this Report on Relations is correct and complete, and that when drafting the Report on Relations, the Board of Directors proceeded fully within the extent of information and data that were available or obtained while acting with due diligence.

This Report was submitted for review to the auditor auditing the financial statements and assessing other information in the annual report of the Controlled Entity pursuant to specific legislation.

Prague, 6th March 2026



Jiří Jarkovský
Chairman of the Board of Directors
Czech Airlines Handling, a.s.



Michal Soukup
Vice-Chairman of the Board of Directors
Czech Airlines Handling, a.s.

Supervisory Board Report

1. Supervisory Board Meetings

In the course of 2025, the Supervisory Board of Czech Airlines Handling, a.s. (hereinafter referred to as “the Company” or “CSAH”), held seven meetings. One meeting was held both in person and partly via videoconference using the MS Teams application.

Members of the Supervisory Board of the Company as of 31 December 2025

Supervisory Board	Position
Martin Kučera	Chairman
Jan Brázdil	Vice-Chairman
Tomáš Brabec	Member

Personnel Changes in the Supervisory Board of the Company in the Year 2025

Pavel Východský – termination of the membership and of the position of Vice-chairman as of 30 April 2025.

Jan Brázdil – appointed as Member as of 1 May 2025 and elected as Vice-chairman as of 7 May 2025.

2. Work of the Supervisory Board in the Reporting Period

The responsibilities of the Supervisory Board are set out in the Act No. 90/2012 Coll., on Business Corporations. During the reporting period, the Supervisory Board carefully monitored the activities of the Board of Directors within its scope of competence, the implementation of the decisions taken by the sole shareholder acting in the capacity of the General Meeting, and the performance of business activities of Czech Airlines Handling, a.s.

At its meetings, the Supervisory Board regularly discussed the economic performance of the Company and the compliance with the approved financial and investment plan. It verified and oversaw financial management, as well as supervised integrity of accounting and financial reporting systems.

At its February meeting, the Supervisory Board initiated the discussion of the Company's Development Action Plan and recommended that the Board of Directors further elaborate it, particularly in relation to a more detailed analysis of the measures aimed at strengthening efficiency and reducing costs. After the relevant additions were made, the Action Plan was discussed again at the July meeting and recommended for submission to the sole shareholder for a decision.

In the first quarter of the year, the Supervisory Board devoted significant attention to preparing measures for managing the main operational season. The Supervisory Board was also presented with the draft ESG Strategy for the period 2025–2030 and was informed about the individual objectives of the strategy and their implementation.

At the November regular meeting of the Supervisory Board, the draft Collective Agreement for 2026 was approved, and at the following meeting the Supervisory Board recommended that the Board of Directors submit the draft Financial and Commercial Plan of the Company for 2026, including the investment plan for the period 2026–2030, to the Company's sole shareholder for a decision.

The Supervisory Board was regularly informed about key events in the Company and about the latest economic performance. One of the recurrent topics was the issue of reaching the optimal allocation of operating resources so that the Company would deal with spike periods in an effective manner as well as full utilization of resources outside these periods. The Supervisory Board was continuously kept informed about the status of the project aimed at identifying a strategic partner. The Supervisory Board also discussed the issues that are in accordance with the applicable legislation subject to a decision of the sole shareholder acting in the capacity of the General Meeting of the Company, giving respective recommendations.

The Supervisory Board was informed, on a case by case basis, about the results of internal audit activities, primarily the main findings and recommendations outlined during the internal audit performed, and about the implementation of the corrective measures resulting from the internal audit. In this manner, the Supervisory Board was informed of the identified shortcomings and of the procedure aimed at their correction, especially with respect to the efficiency of the internal control mechanisms. The Supervisory Board was also informed about the annual summary report on risk management, risk profiles and the level of risk management.

With regard to the end of the accounting period, the Supervisory Board is informed on the Report on Relations, it discusses the Independent Auditor's Report and reviews the Financial Statements of the Company that are attached to the Annual Report of the Company, submitted to the Supervisory Board. Within its meetings, the Supervisory Board was kept informed about key developments in the Company, about the plans of the Board of Directors and the results of its meetings by the Chairman of the Board of Directors. The members of the Board of Directors regularly participated in the Supervisory Board meetings.

In Prague, 10 March 2026

Martin Kučera



Chairman of the Supervisory Board of Czech Airlines Handling, a.s.

Financial Statements

For the Year Ended 31 December 2025

CZECH AIRLINES HANDLING, A.S.
BALANCE SHEET
AS AT 31.12.2025 (IN THOUSAND CZK)

		31.12.2025			31.12.2024
		Gross	Adjustment	Net	Net
	TOTAL ASSETS	1,613,748	(929,874)	683,874	657,712
B.	Fixed assets	1,107,969	(925,133)	182,836	191,937
B.I.	Intangible fixed assets	31,957	(30,927)	1,030	1,292
2.	Royalties	31,957	(30,927)	1,030	1,292
2.1.	Software	3,590	(2,560)	1,030	1,292
2.2.	Other royalties	28,367	(28,367)	0	0
B.II.	Tangible fixed assets	1,076,012	(894,206)	181,806	190,645
1.	Land and constructions	1,095	(609)	486	577
1.2.	Constructions	1,095	(609)	486	577
2.	Equipment	545,161	(364,298)	180,863	189,698
3.	Adjustment to acquired fixed assets	526,782	(526,782)	0	0
4.	Other tangible fixed assets	2,673	(2,517)	156	289
4.3.	Tangible fixed assets - other	2,673	(2,517)	156	289
5.	Advances paid and tangible fixed assets in the course of construction	301	0	301	81
5.2.	Tangible fixed assets in the course of construction	301	0	301	81
C.	Current assets	499,720	(4,741)	494,979	461,186
C.I.	Inventories	19,019	0	19,019	29,822
1.	Raw materials	4,090	0	4,090	5,430
3.	Finished goods and goods for resale	14,929	0	14,929	24,392
3.2.	Goods for resale	14,929	0	14,929	24,392
C.II.	Receivables	474,928	(4,741)	470,187	422,768
1.	Long-term receivables	40,845	0	40,845	34,883
1.1.	Trade receivables	7,558	0	7,558	7,308
1.4.	Deferred tax asset	33,287	0	33,287	27,575
2.	Short-term receivables	434,083	(4,741)	429,342	387,885
2.1.	Trade receivables	296,510	(4,681)	291,829	241,085
2.2.	Receivables - subsidiaries and controlling party	100,012	0	100,012	110,016
2.4.	Receivables - other	37,561	(60)	37,501	36,784
2.4.3.	Taxes - receivables from the state	35,745	0	35,745	34,587
2.4.4.	Short-term advances paid	67	0	67	85
2.4.5.	Estimated receivables	1,307	0	1,307	1,782
2.4.6.	Other receivables	442	(60)	382	330
C.IV.	Cash	5,773	0	5,773	8,596
1.	Cash in hand	892	0	892	1,525
2.	Cash at bank	4,881	0	4,881	7,071
D.	Prepayments and accrued income	6,059	0	6,059	4,589
1.	Prepaid expenses	6,059	0	6,059	4,589

CZECH AIRLINES HANDLING, A.S.
BALANCE SHEET
AS AT 31.12.2025 (IN THOUSAND CZK)

		31.12.2025	31.12.2024
	TOTAL LIABILITIES AND EQUITY	683,874	657,712
A.	Equity	409,466	402,553
A.I.	Share capital	574,390	574,390
1.	Share capital	574,390	574,390
A.IV.	Retained earnings / Accumulated losses	(171,837)	(119,984)
1.	Retained earnings	(171,837)	(119,984)
A.V.	Profit / (loss) for the current period	6,913	(51,853)
B.+C.	Liabilities	274,058	253,622
B.	Provisions	6,708	3,613
4.	Other provisions	6,708	3,613
C.	Liabilities	267,350	250,009
C.II.	Short-term liabilities	267,350	250,009
3.	Short-term advances received	13,125	20,129
4.	Trade payables	182,267	158,057
8.	Liabilities - other	71,958	71,823
8.3.	<i>Liabilities to employees</i>	28,990	28,166
8.4.	<i>Liabilities for social security and health insurance</i>	15,442	15,302
8.5.	<i>Taxes and state subsidies payable</i>	4,880	3,901
8.6.	<i>Estimated payables</i>	22,290	24,094
8.7.	<i>Other liabilities</i>	356	360
D.	Accruals and deferred income	350	1,537
2.	Deferred income	350	1,537

CZECH AIRLINES HANDLING, A.S.
PROFIT AND LOSS ACCOUNT
FOR THE YEAR 2025 (IN THOUSAND CZK)

		2025	2024
I.	Sales of products and services	968,275	794,644
II.	Sales of goods	1,890,345	1,640,652
A.	Cost of sales	2,207,114	1,895,029
1.	Cost of goods sold	1,826,335	1,586,051
2.	Raw materials and consumables used	61,054	49,647
3.	Services	319,725	259,331
D.	Staff costs	611,131	547,732
1.	Wages and salaries	437,079	389,575
2.	Social security, health insurance and other social costs	174,052	158,157
2.1.	<i>Social security and health insurance costs</i>	143,227	130,458
2.2.	<i>Other costs</i>	30,825	27,699
E.	Value adjustments in operating activities	24,340	33,452
1.	Value adjustments of fixed assets	25,413	33,538
1.1.	<i>Depreciation, amortisation and write off of fixed assets</i>	26,186	60,558
1.2.	<i>Provision for impairment of fixed assets</i>	(773)	(27,020)
3.	Provision for impairment of receivables	(1,073)	(86)
III.	Operating income - other	11,055	6,638
1.	Sales of fixed assets	3,974	1,086
3.	Other operating income	7,081	5,552
F.	Operating expenses - other	22,154	21,706
1.	Net book value of fixed assets sold	257	20
3.	Taxes and charges from operating activities	2,986	2,071
4.	Operating provisions and complex prepaid expenses	3,095	2,201
5.	Other operating expenses	15,816	17,414
*	Operating result	4,936	(55,985)
VI.	Interest and similar income	4,766	7,447
1.	Interest and similar income - subsidiaries or controlling party	3,043	5,358
2.	Other interest and similar income	1,723	2,089
VII.	Other financial income	3,176	5,343
K.	Other financial expenses	11,677	937
*	Financial result	(3,735)	11,853
**	Net profit / (loss) before taxation	1,201	(44,132)
L.	Tax on profit or loss	(5,712)	7,721
2.	Tax on profit or loss - deferred	(5,712)	7,721
**	Net profit / (loss) after taxation	6,913	(51,853)
***	Net profit / (loss) for the financial period	6,913	(51,853)
*	Net sales for the financial period	2,858,620	2,435,296

CZECH AIRLINES HANDLING, A.S.
CASH FLOW STATEMENT
FOR THE YEAR 2025 (IN THOUSAND CZK)

		2025	2024
	Cash flows from operating activities		
	Net profit before tax	1,201	(44,132)
A.1	Adjustments for non-cash movements	20,470	25,832
A.1.1	Depreciation and amortisation of fixed assets and receivables written off	27,350	60,650
A.1.2	Change in provisions	1,248	(26,631)
A.1.3	(Profit)/loss from disposal of fixed assets	(3,717)	(1,066)
A.1.5	Net interest expense/(income)	(4,766)	(7,447)
A.1.6	Other non-cash movements	355	326
A*	Net cash flow from operating activities before tax and changes in working capital	21,671	(18,300)
A.2	Working capital changes	(23,013)	55,347
A.2.1	Change in receivables and prepayments	(54,708)	(9,100)
A.2.2	Change in short-term payables and accruals	20,892	49,658
A.2.3	Change in inventories	10,803	14,789
A**	Net cash flow from operating activities before tax	(1,342)	37,047
A.4	Interest received	1,723	2,089
A***	Net cash flow from operating activities	381	39,136
	Cash flows from investing activities		
B.1	Acquisition of fixed assets	(20,225)	(49,732)
B.2	Proceeds from sale of fixed assets	3,974	1,087
B.3	Loans to related parties	10,000	0
B.5.	Interest received	3,047	5,416
B***	Net cash flow from investing activities	(3,204)	(43,229)
	Net increase/(decrease) in cash and cash equivalents	(2,823)	(4,093)
	Cash and cash equivalents at the beginning of the year	8,596	12,689
	Cash and cash equivalents at the end of the year	5,773	8,596

CZECH AIRLINES HANDLING, A.S.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR 2025 (IN THOUSAND CZK)

	Share capital	Retained earnings and profit or loss for the current period	Total
Balance as at 1 January 2024	574,390	(119,984)	454,406
Other transactions	0	(51,853)	(51,853)
Net profit / (loss) for the financial period	0	(51,853)	(51,853)
Balance as at 31 December 2024	574,390	(171,837)	402,553
Other transactions	0	6,913	6,913
Net profit / (loss) for the financial period	0	6,913	6,913
Balance as at 31 December 2025	574,390	(164,924)	409,466

Notes to the Financial Statements

For the Year Ended 31 December 2025

1. General Information

Czech Airlines Handling, a.s. (“the Company”), corporate ID 25674285, was registered in the Commercial Register by the Municipal Court in Prague, Section B, File 17139 on 15 June 1998. The Company’s registered office is located at Prague 6 - Ruzyně, K letišti 1040/10, Postal Code 161 00, Czech Republic.

The Company is important provider of the services in chek-in proceedings at the Vaclav Havel Airport Prague.

The main mission of the Company is to provide complex, high-quality, aircraft and passenger handling services with an emphasis on meeting the individual customer needs while maintaining the highest operational standards.

The Company is part of the consolidation group Letiště Praha, a. s., hereinafter referred to as the “consolidated group”.

2. Accounting Principles and Policies

a) Basis of Preparation of Financial Statements

The Company’s accounting books and records are maintained and the financial statements have been prepared in accordance with the Accounting Act 563/1991 Coll., as amended; the Regulation 500/2002 Coll. which provides implementation guidance on certain provisions of the Accounting Act 563/1991 Coll. for large reporting entities that are businesses maintaining double-entry accounting records, as amended; and Czech Accounting Standards for Businesses, as amended, and have been prepared in historical cost with certain exceptions as further described in this note.

The financial statements of the Company are prepared on going concern principle. The management of the Company believes that the Company is able to continue as a going concern.

These financial statements are presented in thousands of Czech crowns (“CZK”), unless stated otherwise.

b) Intangible Fixed Assets

Intangible fixed assets include assets with an estimated useful life greater than one year and an acquisition cost greater than CZK 40 thousand. Intangible assets with an acquisition cost of less than CZK 40 thousand on an individual basis are expensed in the period of acquisition.

Purchased intangible fixed assets are stated at acquisition cost on initial recognition.

Technical improvements exceeding the amount of CZK 60 thousand per an individual asset for the taxation period are capitalised.

Amortisation of intangible fixed assets is recorded on a straight-line basis over their estimated useful lives as follows:

	Number of years
Software	3 - 8
Royalties	6

If the carrying value of an asset is greater than its estimated recoverable value, the carrying value is reduced through an allowance to the recoverable value. If the impairment of an asset is permanent, the asset is written down.

2. Accounting Principles and Policies (continued)

c) Tangible Fixed Assets

Tangible fixed assets include assets with an estimated useful life greater than one year and an acquisition cost greater than CZK 10 thousand. Fixed assets with an acquisition cost up to CZK 10 thousand are expensed upon acquisition and are recorded off balance sheet.

Purchased tangible fixed assets are stated at acquisition cost on initial recognition. The acquisition cost includes the purchase cost and costs attributable to the acquisition. The cost of respective tangible fixed assets is reduced by the grants received towards the acquisition.

Tangible fixed assets newly found and acquired free of charge are recorded at replacement cost as at the date of receipt.

Technical improvements exceeding the amount of CZK 80 thousand per an individual asset for the accounting period are capitalised.

Tangible fixed assets, other than land and assets in the course of construction are depreciated using the straight-line method over their estimated useful life as follows:

	Number of years
Computer equipment	3
Radio, communication equipment and systems	4
Vehicles	4, 8, 15, 20
Technical improvements of buildings	5, 10, 30
Furniture and fixtures	4, 8, 10, 15
Adjustment to acquired fixed assets	15
Other tangible fixed assets	2

If the carrying value of an asset is greater than its estimated recoverable value, the carrying value is reduced to the recoverable amount by an allowance. If the impairment of an asset is permanent, the asset is written down.

The adjustment to acquired fixed assets is composed of a positive difference between the valuation of the part of the business and the sum of the carrying values of individual components of assets of the investing entity net of assumed liabilities. A positive adjustment to acquired fixed assets is amortised to expenses on a straight-line basis over 180 months from the acquisition of the part of the business.

The Company tests the amount of the adjustment to acquired fixed assets for impairment and, where necessary, an appropriate allowance is created. The allowance is subsequently dissolved along with the adjustment to acquired fixed assets evenly over the remaining amortisation period of the adjustment to acquired fixed assets.

d) Inventory

Purchased inventory is carried at acquisition cost net of a provision in cases where there is a reason for its creation. The acquisition cost includes all direct and indirect costs incurred to bring inventory to its present stage and location (such as freight costs). The Company applies weighted average method for all disposals of purchased inventory.

e) Receivables

Upon recognition, receivables are stated at their nominal value and subsequently reduced by appropriate allowance for doubtful and bad debts.

A provision for bad debts is recognised on the basis of an aging analysis of the receivables and an individual assessment of the financial health of debtors.

2. Accounting Principles and Policies (continued)

f) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, cash equivalents including those received in payment for subsequent exchange for money and cash in banks.

The Company prepared the statement of cash flows using the indirect method.

g) Foreign Currency Translation

Transactions denominated in foreign currencies during the accounting period are translated and recorded at the daily exchange rate of the Czech National Bank.

All monetary assets, receivables and liabilities denominated in a foreign currency are translated at the exchange rate published by the Czech National Bank. Any resulting foreign exchange rate gains and losses are recognised in the current year's financial income or expenses.

The exchange rate difference for receivables with a provision is calculated from the net value of the receivable.

The Company treats advances paid and received as receivables and payables and therefore these assets are translated as at the balance sheet date.

h) Revenues and Expenses Recognition

Revenues and expenses are recognised in the period to which they relate on an accrual basis.

Revenues are recognized on the date of service or delivery of goods and are stated net of discounts and Value Added Tax.

Foreign exchange rate gains and losses are reported on an aggregate net basis.

i) Provisions

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

The Company recognises a provision for its future income tax payable which is presented net of advances paid for the income tax. If advances paid are higher than the estimated income tax payable, the difference is recognised as in the item Taxes – receivables from the state.

j) Employee Benefits

Contributions are made to the government's health retirement benefit and employment schemes at the statutory rates in force during the year based on gross salary payments. To fund the national pension insurance the Company pays the regular contributions to the state budget.

Under the terms defined in the Collective Agreement, the Company provides its employees with contributions to pension schemes administered by commercial funds.

The liability from untaken holidays and from management and Board of Directors bonuses is recognised as an estimated payable. The liability from other employee benefits and severance pay is recognised as a provision.

k) Liabilities

Trade payables are stated at their nominal value.

2. Accounting Principles and Policies (continued)

l) Derivative Financial Instruments

The Company concludes short-term currency swaps. These financial instruments are classified as trading instruments and they are recognised at fair value.

Fair values are obtained from quoted market prices or discounted cash-flow models. All derivatives are presented in other receivables or in other liabilities when their fair value is positive or negative, respectively. Based on the maturity date they are classified as short-term or long-term receivables or liabilities as appropriate.

Changes in the fair value of financial trading derivatives are included in the profit and loss account as part of the financial results.

m) Taxation

Depreciation of Fixed Assets for Tax Purposes

Depreciation of fixed assets is calculated using the straight-line method for tax purposes.

Current Tax Payable

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from the net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

Deferred Taxation

Deferred tax is accounted for using the balance sheet liability method.

Under the liability method, deferred tax is calculated at the income tax rate that is expected to apply in the period when, according to Company's expectation, the tax liability is settled or the asset realised.

The balance sheet liability method focuses on temporary differences, i.e. differences between the tax base of an asset and/or liability and its carrying amount in the balance sheet. The tax base of an asset or liability is the amount that will be deductible for tax purposes in the future.

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

Deferred tax is charged or credited to the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also included in equity.

Deferred tax assets and liabilities in the balance sheet are offset and reported on an aggregate net basis.

n) Net turnover

Net turnover is used for the purposes of categorisation of the accounting entities and for determining whether the accounting entity is subject to mandatory audit.

The value of the Company's net turnover reported in the Profit and loss account corresponds to the sales of products and services and the sales of goods on which the Company's business model is based.

n) Net turnover (continued)

Therefore, in accordance with §4, paragraph 7 of the Decree 500/2002 Coll., the Company does not present the net turnover position for the previous accounting period due to incomparability and to ensure the clarity of the financial statements.

2. Accounting Principles and Policies (continued)

o) Subsidy

The subsidy is recognised at the moment of its receipt or an unquestionable right to receive. The subsidy received to cover costs is recognised as operating or financial income. The subsidy received for the acquisition of fixed assets reduces the acquisition cost of the respectable assets.

p) Estimates

The presentation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Management of the Company has made these estimates and assumptions on the basis of all the relevant information available to it. Nevertheless, pursuant to the nature of estimates, the actual results and outcomes in the future may differ from these estimates.

q) Related Parties

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

- parties that can directly or indirectly exercise a dominant influence on the Company and companies, where those parties have a dominant or significant influence;
- parties that can directly or indirectly exercise a significant influence on the Company;
- Members of the Company's statutory and supervisory bodies and management and parties close to such members, including entities in which they have a controlling or significant influence.

r) Equity

The Company's share capital is reported in the amount recorded in the Commercial Register by the Municipal Court. Any increase or decrease of the share capital on the basis of a decision of the General Meeting or in accordance with law and the Articles of Association at the discretion of the Board of Directors, which was not recorded in the Commercial Register as at balance sheet date, is reported as Changes in share capital.

s) Subsequent Events

The effects of events, which occurred between the balance sheet date and the date of preparation of the financial statements, are recognised in the financial statements in the case that these events provide further evidence of conditions that existed at the balance sheet date.

Where significant events occur subsequent to the balance sheet date but prior to the preparation of the financial statements, which are indicative of conditions that arose subsequent to the balance sheet date, the effects of these events are disclosed, but are not themselves recognised in the financial statements.

3. Intangible Fixed Assets

Cost CZK '000	Software	Royalties	Total
1 January 2024	9,346	28,367	37,713
Additions	1,468	-	1,468
Disposals	(7,224)	-	(7,224)
31 December 2024	3,590	28,367	31,957
31 December 2025	3,590	28,367	31,957

Accumulated amortisation CZK '000	Software	Royalties	Total
1 January 2024	(7,792)	(28,367)	(36,159)
Amortisation	(483)	-	(483)
Disposals	7,224	-	7,224
Creation of the impairment	(1,247)	-	(1,247)
31 December 2024	(2,298)	(28,367)	(30,665)
Amortisation	(556)	0	(556)
Decrease of the impairment	294	0	294
31 December 2025	(2 560)	(28,367)	(30 927)

Net book value CZK '000	Software	Royalties	Total
31 December 2024	1,292	-	1,292
31 December 2025	1,030	0	1,030

As at 31 December 2025, based on the evaluation of the usability of the software, the Company has recognized a valuation allowance amounted to CZK 954 thousand (as at 31 December 2024: CZK 1,247 thousand).

4. Tangible Fixed Assets

Cost CZK '000	Constructions	Machinery and equipment	Vehicles	Adjustment to acquired fixed assets	Furniture and fixtures and other tangible fixed assets	Prepayments for tangible fixed assets and tangible fixed assets under construction	Total
1 January 2024	905	29,694	461,034	526,782	16,765	1,398	1,036,578
Additions/transfers	190	193	53,001	-	1,571	(1,398)	53,557
Disposals	-	(1,414)	(7,904)	-	(1,605)	-	(10,923)
31 December 2024	1,095	28,473	506,131	526,782	16,731	-	1,079,212
Additions/transfers	0	0	16,118	0	151	301	16,569
Disposals	0	(109)	(18,991)	0	(669)	0	(19,769)
31 December 2025	1,095	28,364	503,258	526,782	16,212	301	1,076,012

4. Tangible Fixed Assets (continued)

Accumulated depreciation and impairment CZK '000	Constructions	Machinery and equipment	Vehicles	Adjustment to acquired fixed assets	Furniture and fixtures and other tangible fixed assets	Prepayments for tangible fixed assets and tangible fixed assets under construction	Total
1 January 2024	(427)	(28,213)	(303,824)	(520,410)	(14,787)	-	(867,661)
Depreciation	(91)	(382)	(22,558)	(35,118)	(1,926)	-	(60,075)
Disposals	-	1,414	7,883	-	1,605	-	10,902
Decrease of the impairment	-	-	(479)	28,746	-	-	28,267
31 December 2024	(518)	(27,181)	(318,978)	(526,782)	(15,108)	-	(888,567)
Depreciation	(91)	(298)	(24,253)	0	(988)	0	(25,630)
Disposals	0	(109)	18,783	0	620	0	19,512
Decrease of the impairment	0	0	479	0	0	0	479
31 December 2025	(609)	(2,370)	(323,969)	(526,782)	(15,476)	0	(894,206)

Net book value CZK '000	Constructions	Machinery and equipment	Vehicles	Adjustment to acquired fixed assets	Furniture and fixtures and other tangible fixed assets	Prepayments for tangible fixed assets	Total
31 December 2024	577	1,292	187,153	-	1,623	-	190,645
31 December 2025	486	994	179,289	0	736	301	181,806

The Company has neither pledged assets as at 31 December 2025 nor as at 31 December 2024.

As at 31 December 2025 the Company has not recognized any valuation allowances (as at 31 December 2024: 479 thousand).

5. Receivables

CZK '000	31 December 2025	31 December 2024
Short-term receivables		
Trade receivables	- not yet due	270,978
	- overdue	25,532
Trade receivables total	296,510	246,848
Receivables – subsidiaries and controlling party	- not yet due	100,012
Other receivables	- not yet due	37,561
Short-term receivables total	434,083	393,699
Allowance for doubtful receivables	(4,741)	(5,814)
Net short-term receivables	429,342	387,885
Long-term receivables		
Long-term trade receivables	7,558	7,308
Deferred tax asset	33,287	27,575
Long-term receivables total	40,845	34,883
Net receivables total	470,187	422,768

5. Receivables (continued)

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

The Company has neither receivables nor contingent claims recorded off the balance sheet.

On 1 September 2025, the Company concluded framework loan agreement with the company Czech Airlines Technics, a.s. Based on this agreement, the Company provided a short-term loan in total amount of CZK 100,000 thousand as at 31 December 2025 (CZK 110,000 thousand in 2024). The interest rate for the intercompany loans is defined as PRIBOR plus a margin. The interest rate as at 31 December 2025 equalled 3.52% p.a. (as at 31 December 2024: 5.37% p.a.).

CZK '000	31 December 2025		31 December 2024	
Accrued interest on short-term loans		12		16
Short-term loans - principal		100,000		110,000
Short-term loans total		100,012		110,016

Interest revenues related to the intercompany loans equalled CZK 3,043 thousand in 2025 (CZK 5,358 thousand in 2024).

6. Derivative Financial Instruments

The Company concluded short-term currency swaps in 2025 for the purpose of optimal liquidity management that were classified as trading instruments.

As at 31 December 2025, the Company has concluded following trading derivatives:

CZK '000	Fair value		Nominal value
	Positive	Negative	
Swaps USD	16	-	23,295

As at 31 December 2024, the Company has concluded following trading derivatives:

CZK '000	Fair value		Nominal value
	Positive	Negative	
Swaps USD	254	-	51,991

7. Equity

Authorised and Issued Share Capital

	31 December 2025		31 December 2024	
	Number	Book value	Number	Book value
	pcs	CZK '000	pcs	CZK '000
Ordinary shares in nominal value of CZK 10 thousand each, fully paid	57,439	574,390	57,439	574,390

The sole shareholder of the Company is Letiště Praha, a. s. The Company Letiště Praha, a. s. based in Prague 6, K letišti 1019/6, 161 00, is consolidating unit which prepares consolidated financial statements of the widest group of units to which Company belongs. The consolidated financial statements are published in the Collection of Documents of the Commercial Register. The ultimate owner of the Company is the Czech Republic represented by the Ministry of Finance.

7. Equity (continued)

Based on a decision of the General Meeting of the Shareholders held on 7 May 2025 the transfer of 2024 loss in the total amount of CZK 51,853 thousand was approved to the account Accumulated losses.

Until the date of preparation of these financial statements, the Company has not proposed compensation of the loss for 2025.

8. Provisions

CZK '000	Provisions for staff costs	Other	Total
Opening balance as at 1 January 2024	1,034	378	1,412
Charge for the year	2,971	414	3,385
Used in the year	(1,034)	(34)	(1,068)
Released in the year	-	(116)	(116)
Closing balance as at 31 December 2024	2,971	642	3,613
Charge for the year	3,335	2,906	6,241
Used in the year	(2,971)	(160)	(3,131)
Released in the year	0	(15)	(15)
Closing balance as at 31 December 2025	3,335	3,373	6,708

The provisions for staff costs primarily contain a provision for bonuses and severance payments. Other provisions include provisions for litigation and INAD fines (fines for Inadmissible Passenger).

9. Liabilities

CZK '000		31 December 2025	31 December 2024
Short-term payables			
Trade payables	- not yet due	181,800	157,763
	- overdue	467	294
	<i>- of which payables to consolidated group</i>	43,542	37,747
Trade payables total		182,267	158,057
Other payables	- not yet due	71,958	71,823
	<i>- of which payables to consolidated group</i>	1,461	265
Short-term advances received		13,125	20,129
Short-term payables total		267,350	250,009

The above-mentioned liabilities have not been secured against any assets of the Company and are not due after more than 5 years.

The Company has no overdue liabilities related to social security and health insurance or any other overdue liabilities to the tax authorities or other state institutions.

Estimated payables of CZK 22,290 thousand as at 31 December 2025 (as at 31 December 2024: CZK 24,094 thousand) represent mainly the estimated payable for costs, for which the Company did not receive invoices before the year end and unpaid bonuses and untaken holidays.

10. Income Tax

Tax on profit includes:

CZK '000	31 December 2025	31 December 2024
Deferred tax expense	(5,712)	7,721
Tax on profit or loss total	(5,712)	7,721

The deferred tax asset / liability can be analysed as follows:

CZK '000	31 December 2025	31 December 2024
Deferred tax asset:		
Difference between tax and accounting net book value of fixed	8,935	3,769
Provisions	1,409	759
Provision for assets	200	363
Provision for receivables	28	24
Estimated payables for remuneration and untaken leave	3,325	3,326
Tax loss	19,390	19,334
Net deferred tax asset	33,287	27,575

The deferred tax was calculated at 21% (the rate enacted for the accounting period beginning on or after 1 January 2024).

As at 31 December 2024, the Company has tax losses in the amount of CZK 34,480 thousand which can be applied until 2026, tax losses in the estimated amount of CZK 55,453 thousand which can be applied until 2027 and tax losses in the amount of CZK 2,399 thousand which can be applied until 2029.

11. Revenues from Ordinary Activities and Net Turnover

Revenues from ordinary activities has been generated as follows:

CZK '000	31 December 2025	31 December 2024
Revenues from sales of goods		
Sale of aircraft fuel	1,890,346	1,640,652
Revenues from sales of products and services		
Sale of handling services	916,164	740,975
Aviation fuel filling services	49,067	51,034
Other revenues	3,044	2,635
Total	2,858,621	2,435,296

All revenues are realised in the Czech Republic.

In accordance with the valid accounting regulations and taking into account its business model, the Company has determined that the net turnover for the year ending 31 December 2025 consists of the above-mentioned revenues from its core business, i.e. revenues from the sale of products and goods and from rendering of services.

12. Employee Analysis

Staff costs in 2025:

	Average recalculated number of employees	CZK '000
Salaries of the members of the Board of Directors and the Supervisory Board	6	9,843
Wages and salaries of employees	561	366,266
Wages and salaries of employees - agreements	162	60,970
Social security and health insurance costs		143,227
Other costs		30,825
Total	729	611,131

Staff costs in 2024:

	Average recalculated number of employees	CZK '000
Salaries of the members of the Board of Directors and the Supervisory Board	6	10,135
Wages and salaries of employees	530	324,759
Wages and salaries of employees - agreements	150	54,681
Social security and health insurance costs		130,458
Other costs		27,699
Total	686	547,732

Members of the Board and Supervisory Board were not provided with any loans, credits, deposits, advance payments of guarantees.

The members of the Board of Directors are provided with Company's cars for private purposes on a contractual basis. The members of the Board of Directors are provided with meal allowances, pension insurance, accident insurance and professional indemnity insurance.

In 2025 and 2024, the members of the Supervisory Board and the members of the Board of Directors received regular monthly remuneration in accordance with applicable agreements, which were approved by the General Meeting. One member of the Board of Directors was paid cash compensation in 2025 and in 2024 for fulfilling a non-compete commitment upon termination of his Board membership.

The Company also provides the employees with employees' benefits in accordance with the applicable Collective Agreement.

Except for the benefits mentioned above, no other financial or non-financial benefits were provided in 2025 and 2024 to Company's shareholder, members of the Company's boards and management.

13. Related-Party Transactions

Purchases and sales with consolidation group entities:

CZK '000	2025		2024	
	Purchases	Sales / interests	Purchases	Sales / interests
Letiště Praha, a. s.	280,671	7,462	241,062	7,876
Czech Airlines Technics, a.s.	1,771	4,795	1,699	7,280

Loans to consolidation group entities are stated in note 5.

Payables to consolidation group entities are stated in note 9.

Other transactions with members of the Company's boards are stated in note 12.

Transactions with other related parties are not significant and were concluded under common market conditions.

14. Audit Company Fee

The information relating to the fees paid and payable for services performed by the audit company PricewaterhouseCoopers Audit, s.r.o. is included in the consolidated financial statements of Letiště Praha, a. s.

15. Commitments

The Company has the following future commitments in respect of rent of non-residential premises:

At as 31 December 2025	Non-residential premises CZK '000
Outstanding amounts payable within one year	27,006

At as 31 December 2024	Non-residential premises CZK '000
Outstanding amounts payable within one year	26,555

Rent of non-residential premises – amounts payable include the rental of real estate with the rent for a fixed or indefinite period (payables of indefinite period are calculated according to a notice period).

As at 31 December 2025, the Company records contractual capital commitments in the amount of CZK 34,726 thousand (as at 31 December 2024: CZK 16,201 thousand).

16. Contingent liabilities

Management of the Company is not aware of any contingent liabilities as at 31 December 2025 and as at 31 December 2024.

The Company has guarantee issued in favour of third party regarding operational activities of the Company in the amount of CZK 2,524 thousand as at 31 December 2025 (as at 31 December 2024: CZK 2,559 thousand).

17. Cash Flow Statement

Cash and cash equivalents in the cash flow statement include:

CZK '000	31 December 2025	31 December 2024
Cash in hand, cash equivalents and cash in transit	892	1,525
Cash at bank	4,881	7,071
Total	5,773	8,596

18. Subsequent Events

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

31 March 2026



Jiří Jarkovský
Chairman of the Board of Directors
Czech Airlines Handling, a.s.



Michal Soukup
Vice chairman of the Board of Directors
Czech Airlines Handling, a.s.



Independent Auditor's Report

To the shareholder of Czech Airlines Handling, a.s.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Czech Airlines Handling, a.s., with its registered office at K letišti 1040/10, Ruzyně, Praha 6 (the "Company") as at 31 December 2025, and of the Company's financial performance and cash flows for the year ended 31 December 2025 in accordance with Czech accounting legislation.

What we have audited

The Company's financial statements comprise:

- the balance sheet as at 31 December 2025,
- the profit and loss account for the year ended 31 December 2025,
- the statement of changes in equity for the year ended 31 December 2025,
- the cash flow statement for the year ended 31 December 2025, and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Act on Auditors and Standards on Auditing of the Chamber of Auditors of the Czech Republic (together the "Audit regulations"). These standards consist of International Standards on Auditing as supplemented and modified by related application guidance. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements of the Act on Auditors that are relevant to audits of financial statements in the Czech Republic and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted by the Chamber of Auditors of the Czech Republic.

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

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

Reporting on other information in the annual report

The 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 Company obtained in the audit or otherwise appears to be materially misstated. In addition, we assessed whether the other information has been prepared, in all material respects, in accordance with applicable legal requirements, i.e. whether the other information complies with the legal requirements both in terms of formal requisites and the procedure for preparing the other information in the context of materiality.

Based on the work undertaken in the course of our audit, to the extent we are able to assess it, in our opinion:

- the other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- the other information has been prepared in accordance with the applicable legal requirements.

In addition, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the other information. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Supervisory Board 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 Czech accounting legislation and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with the Audit regulations, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

31 March 2026

PricewaterhouseCoopers Audit, s.r.o.
represented by Director



Danuše Polívková
Statutory Auditor, Licence No. 2462