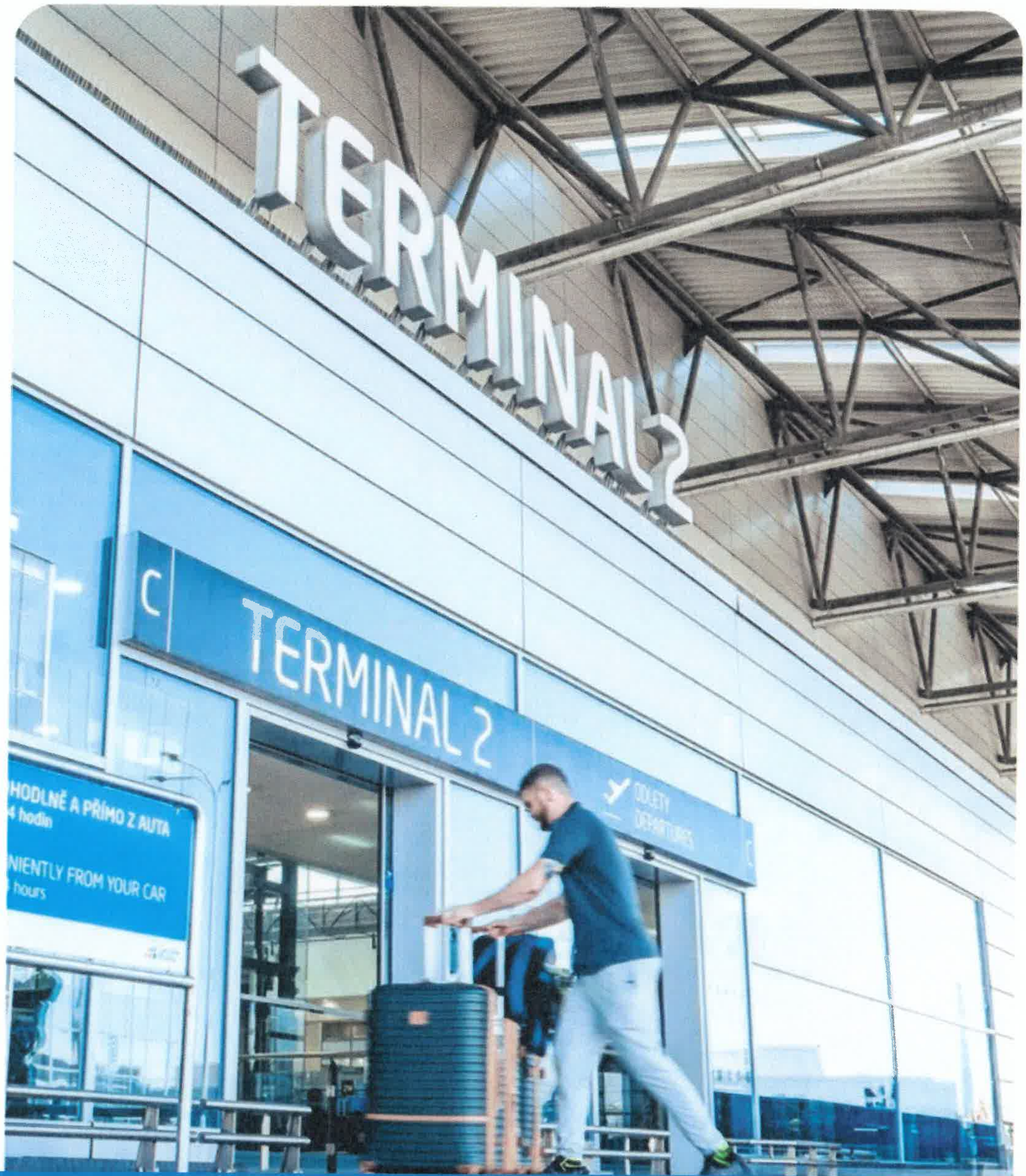


Annual Report
Letiště Praha, a. s.

2025

Foreword by the Chairman of the Board of Directors

Dear readers,

It's six in the morning. The terminals at Prague Airport are gradually filling up. The first wave of departures: brief coffee meetings, families with large suitcases heading on holiday, crews ready to report for duty. At one point, thousands of stories intertwine here – and within a few minutes, their actors are going to fly away all over Europe and beyond. I really like this atmosphere, and even though I have been working at the airport my whole life, I still find it unique.

In 2025, we helped write almost 17.8 million such stories. That's how many passengers chose us as the start or end of their journey, or as a transfer point. During the year, Prague was connected with 194 destinations and 84 airlines operated at our airport. These numbers are backed by daily operational performance and long-term work to ensure that the airport runs reliably and predictably.

But our responsibility is not just to manage operational peaks, our responsibility is to create the conditions which will ensure that the future generations of passengers will be willing to start or end their journey at Václav Havel Airport Prague. The year 2025 was a period of systematic steps. We continued to prepare strategic infrastructure projects which will enable further capacity development, we increased operational efficiency and expanded the network of connections.

European aviation is changing. The pressure on sustainability and operational efficiency is increasing. In this environment, it is crucial to have a clear vision regarding the role Prague Airport is supposed to play – and to be prepared to actively fulfil this role. Every decision we make today will affect the state of airport operations and the competitiveness of the Czech Republic in the future. The year 2025 confirmed that Václav Havel Airport Prague is not just a place of departures and arrivals; it is a place where stories connect and where the future of our air transport is being shaped.

Jiří Pos
Chairman of the Board of Directors
Letiště Praha, a. s.

Company Profile

Mission of the Company

The main mission of Letiště Praha, a. s. (hereinafter also referred to as "Prague Airport" or "the Company") is to operate the international civil airport, Václav Havel Airport Prague, efficiently and safely, promote its further growth, contribute to the constant development of civil air transport in the Czech Republic, maintain its accessibility to the general public, and facilitate modern, fast, and comfortable travel for customers.

Prague Airport organises and manages operations at Václav Havel Airport Prague, international civil aviation airport, efficiently planning and allocating airport infrastructure and resources within the scope of available capacity to individual air carriers, providing services connected with airport operations, and leasing airport space for commercial use. The Company also provides additional services connected with airport operations, such as parking and catering, constantly expanding, developing, and modernising its services.

Prague Airport works closely with the Ministry of Transport of the Czech Republic, the Civil Aviation Authority, the Air Navigation Services of the Czech Republic, air carriers, public authorities within and outside the aviation sector, and other users of the airport. It also cooperates with the capital City of Prague and municipalities in the vicinity of the airport. Václav Havel Airport Prague is home base to three air carriers, namely Smartwings, Ryanair, and Eurowings. Effective the 2025 summer season, the listed airlines were joined by HelloJets charter carrier.

Prague Airport manages security at Václav Havel Airport Prague in cooperation with other security forces, such as the Police of the Czech Republic. It also has its own specialised fire-fighting unit. Medical service is provided 24/7 by a contracted partner.

Prague Airport is aware of its corporate social responsibility with regard to the impact of its operations on the surrounding areas and therefore pursues its business activities with due regard to the environment and the lives of residents living in the airport's vicinity.

Legal Status of the Company

Letiště Praha, a. s., was incorporated by registration in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 14003, on 6 February 2008.

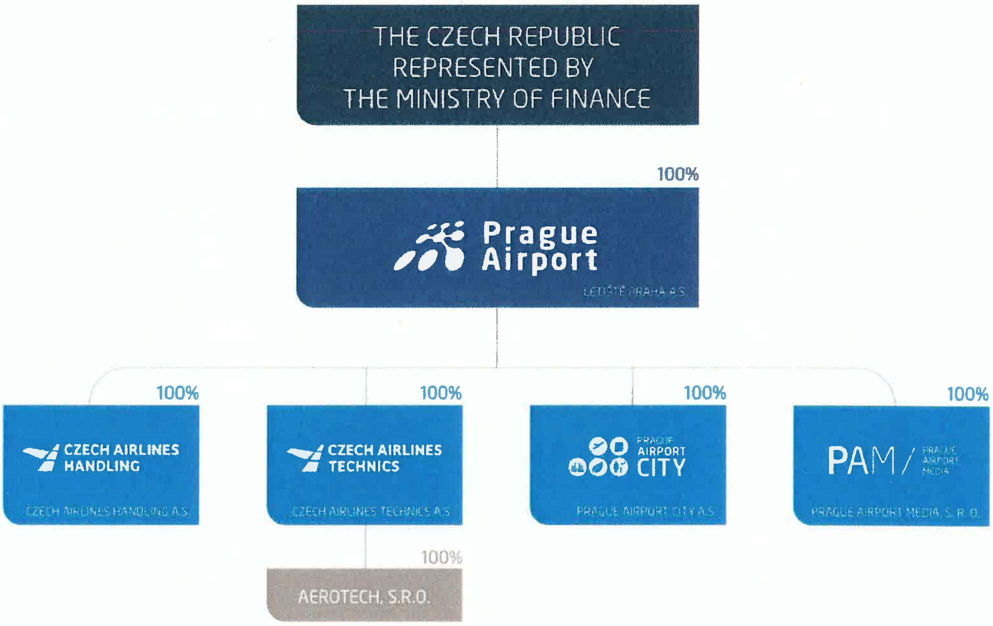
The Prague Airport Group associates companies active in areas linked to the operations of Václav Havel Airport Prague, international civil aviation airport, and the provision of related ground services.

The Company is the sole shareholder of Czech Airlines Handling, a.s., Czech Airlines Technics, a.s., and Prague Airport City, a.s., as well as the sole owner of Prague Airport Media, s.r.o.; Czech Airlines Technics is the sole owner of AEROTECH, s.r.o.

Prague Airport has neither a branch nor another part of its business enterprise abroad.

Prague Airport is currently not pursuing any significant research and development activities. The Company did not acquire its own shares.

CURRENT STRUCTURE OF THE PRAGUE AIRPORT GROUP



Company Management and Governance

General Data

Corporate Name: Letiště Praha, a. s.

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

Company Reg. No.: 28244532

Company Tax No.: CZ699003361

Date of Incorporation: 6 February 2008

Registered Office: K letišti 1019/6, 161 00 Prague 6, the Czech Republic

Shareholder

The Ministry of Finance, Company Reg. No.: 000 06 947, as a central government body which represents the Czech Republic in exercising its ownership rights, is the sole shareholder of the Company.

Administrative Bodies

The General Meeting is the supreme body in the Company. It appoints and dismisses members of the Board of Directors and the Supervisory Board with the exception of three Supervisory Board members elected by employees of the Company. The General Meeting also appoints and dismisses members of the Audit Committee.

The Board of Directors is the statutory body of the Company. It manages the Company affairs and acts on behalf of the Company. Pursuant to the Articles of Association, there are five 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. Pursuant to the Articles of Association, there are nine members of the Supervisory Board.

The Audit Committee is an independent body of the Company established pursuant to the Act on Auditors and the Articles of Association of the Company. There are three members of the Audit Committee.

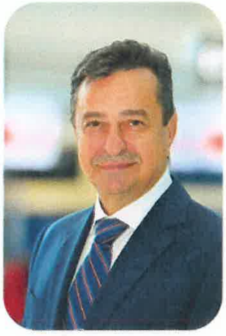
Contact
Letiště Praha, a. s.
K letišti 1019/6
161 00 Prague 6
The Czech Republic

Telephone: +420 220 111 888
Data Box: ayqexy5
Internet: www.prg.aero

Board of Directors of the Company

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

Chairman of the Board of Directors
Jiří Pos



Jiří Pos was elected as Chairman of the Board of Directors on 30 August 2021. He is responsible for managing the areas of Internal Audit, Risk and Compliance, Aviation Business, Operational Safety, and Communications and Marketing. He returned to Prague Airport after seven years. Mr. Pos originally joined Prague Airport in 2006 and was its Chairman of the Board of Directors and CEO from 2011 to 2014. From 2014 to 2015, he was a member of the Board of Directors of Czech Aeroholding. After leaving, he pursued his private business activities, mainly in the field of civil aviation and tourism. From 2019 to 2021, he held the role of Managing Director of Karlovy Vary Airport. He started his career in aviation in 1986 at Czech Airlines, where he worked for twenty years, including an overseas mission between the years 1994 and 2001. He was Vice President for Ground Operations of the Czech national carrier from 2003 to 2006.

Vice-Chairman of the Board of Directors
Jiří Kraus

Jiří Kraus is responsible for the development and modernisation of Václav Havel Airport Prague. He is involved in the strategic planning and implementation of key projects aimed at ensuring the airport's growth and competitiveness in the international market. His portfolio also includes central procurement and logistics, environmental protection, facility services, and property and building management. He has been a member of the Board of Directors of Prague Airport since 2012 and has worked at the airport since 1997, initially focusing primarily on power engineering systems and investment construction projects – including the construction of Terminal 2 and the major overhaul of the runway. Prior to joining Prague Airport, he worked for Poldi Kladno.

Member of the Board of Directors

Martin Kučera, MBA

Martin Kučera has been a member of the Prague Airport Board of Directors since January 2024. He manages the areas of Aviation Operations and Aviation and Information Security, alongside the Fire and Rescue Brigade. He holds an Engineer's degree in Air Transport Operations and Management from the Czech Technical University in Prague and an MBA in Tourism and Transport Management. He started his career at Prague Airport in 2005 as an Airport Operation Control Dispatcher responsible for the safety of airport ground operations. In 2006, he became an airport engineer and as a Project Manager was involved in improvement, development, and expansion projects and the implementation of A-CDM procedures. After five years of gaining valuable experience and expertise, Mr. Kučera was appointed Director of Terminal Operations. He focused on aircraft/airport/passenger integration issues, capacity and efficiency improvements, and many other terminal operations enhancing projects. In 2014, Mr. Kučera moved to the position of Director of Airport Operations to oversee airport operations development projects involving both the terminal and ground areas of the airport. Since 2017, he has held the position of the Executive Director of Air Operations. His agenda gradually grew to include the Maintenance of Airport Areas, the Fire and Rescue Brigade, and EASA Regulations Compliance.

Member of the Board of Directors

Jaroslav Petržela, LL.M.

Jaroslav Petržela has been a member of the Board of Directors since 2 July 2025. He joined Prague Airport in 2008 and gained valuable experience in the fields of law, planning, project management, and crisis management during his participation in the privatization transformation of Prague Airport Administration in 2008, establishing the Czech Aeroholding Group in 2011, merging the Czech Aeroholding Group with Prague Airport in 2018, and addressing the impacts of the Covid-19 pandemic on airport operations and predominantly lease relationships in 2020. He gradually rose to the position of Director of Legal Affairs, which he held since 2014 until his Board appointment. As a member of the Board of Directors, he is responsible for the Company's commercial activities, passenger services, and legal agenda. He is a graduate of the Faculty of Law of Masaryk University in Brno and the LL.M. program at the Faculty of Law of Charles University in Prague.

Member of the Board of Directors

Marek Mastník, MBA

Marek Mastník has been a member of the Board of Directors since 18 August 2025. He graduated from the Prague University of Economics and Business, where he obtained an Engineer's degree in Finance and Accounting in 1996. In 2003, he completed his MBA studies at the Rochester Institute of Technology – one of the leading U.S. universities focused on applied education and interconnection with business practice. In his role, he is responsible for Finance, Human Resources Management, and Information Technology. Mr. Mastník has extensive experience in finance, investments, business development, and managing corporate functions in an international environment. During his more than twenty-year career, he held senior positions within the Home Credit and PPF Groups, both in their subsidiaries across various markets (Europe, Asia, United States) and at the Group level, where he led financial, treasury, and analytical teams. He has held key roles such as Group Chief Financial Officer, Investment Director, and Director of Group Controlling and Treasury, and has also served on various statutory bodies, contributing to strategic projects including company restructurings, business development, and international expansion.

Personnel changes to the Board of Directors in 2025:
Pavel Východský – membership terminated on 30 April 2025
Jakub Puchalský – membership terminated on 1 July 2025
Jaroslav Petržela, LL.M. – membership commenced on 2 July 2025
Marek Mastník, MBA – membership commenced on 18 August 2025

Supervisory Board of the Company

As at 31 December 2025, there were nine members of the Supervisory Board.

Chairman of the Supervisory Board
Stanislav Kouba

Vice-Chairman of the Supervisory Board
Martin Sekal

Member of the Supervisory Board Elected by Employees
Tomáš Blodek

Member of the Supervisory Board
Pavel Dobeš

Member of the Supervisory Board Elected by Employees
Jiří Hošek

Member of the Supervisory Board
Jaroslav Klaška

Member of the Supervisory Board
Petr Kubíček

Member of the Supervisory Board Elected by Employees
Milan Suchý

Member of the Supervisory Board
Petr Šobotník

There were no personnel changes to the Supervisory Board in 2025.

Prior to the date of signing of this report, the following changes were made by a decision of the sole shareholder:

- the removal of Mr. Petr Kubíček and Mr. Pavel Dobeš, effective as of 29 January 2026;
- the removal of Mr. Jaroslav Klaška, effective as of 26 February 2026;
- the election of Mr. Petr Bejček as a member of the Supervisory Board, effective as of 1 March 2026;
- the removal of Mr. Martin Sekal, effective as of 13 March 2026;
- the election of Mr. Jan Švejnar as a member of the Supervisory Board, effective as of 13 March 2026.

Furthermore, on 24 March 2026, the Supervisory Board resolved to elect Mr. Jan Švejnar to the position of Vice-Chairman of the Supervisory Board of the Company.

Audit Committee

Chairperson of the Audit Committee
Andrea Lukasíková

Vice-Chairman of the Audit Committee
Petr Šobotník

Member of the Audit Committee
Ivo Středa

There were no personnel changes to the Audit Committee in 2025.

Selected 2025 Events

Economic Development and Key Factors of Impact on Prague Airport Results

Despite a sturdy year-on-year increase in the number of handled passengers of 8.5%, Václav Havel Airport Prague did not reach the planned annual traffic volume of 18.4 million passengers. The count of handled passengers peaked at 17,750,528, i.e., just below the result of the record year 2019. The development of air connections was complicated by external factors which the airport could not influence: the unstable geopolitical situation in the world, delayed deliveries of new aircraft, and technical problems with some recently delivered aircraft. These factors had an undeniable impact on the airport's operational performance.

In 2025, thanks to the achieved number of passengers, some agreements reverted to the original contractual conditions valid before 2020, i.e., under the guaranteed rent. The reconstruction of the Mastercard airport lounge was also completed in 2025. Thanks to this reconstruction, capacity and revenues from this service increased.

Prague Airport's excellent economic results and financial stability were recognised by Moody's Investors Service rating agency. In 2025, Prague Airport maintained its Aa3 rating with a stable outlook. A great success is the improvement of the main component of the credit rating, the BCA (Baseline Credit Assessment), from level a1 to level aa3. This rating, which is among the best among the rated airports, allows Prague Airport to maintain its high rating even in the event that the rating of the Czech Republic, as the owner of Prague Airport, were to be lowered.

The year 2025 was also marked by strong investment activity exceeding CZK 3 billion. The construction of the collector, which is the first implemented project from the Airport 2030+ investment program, has begun. During the summer season, Prague Airport also managed to complete the first part of the investment program for the modernisation of the main runway and the adjacent taxiway system in an amount exceeding CZK 700 million. Another significant step in the modernisation of the airport was the installation of new CT X-ray machines worth CZK 140 million at the security checkpoints in Terminal 2. Project preparation for investment events planned for 2026 and beyond also continued, especially under the Airport 2030+ investment program.

Regarding the subsidiaries of Czech Airlines Handling and Czech Airlines Technics, emphasis was placed on increasing their competitiveness, managing the main operating season, and enhancing economic performance. In 2025, Czech Airlines Handling and Czech Airlines Technics managed to significantly increase their economic performance. In relation to Czech Airlines Handling, the process of searching for a strategic partner continued in 2025.

In the following paragraphs, a closer look at the 2025 development of the economy and other areas of Prague Airport's business activities is outlined.

The Company's total operating profit (without long-term tangible and intangible assets value adjustments) increased year-on-year by 798 million crowns (18%), from 4,332 million crowns in 2024 to 5,129 million crowns in 2025.

The Company's total operating revenues increased year-on-year by 1,141 million crowns (12%), from 9,562 million crowns in 2024 to 10,702 million crowns in 2025, of which:

(i) 670 million crowns (10%) represent an increase in aviation business revenues (further, see below under the Aviation Business section)

(ii) 471 million crowns (15%) represent an increase in non-aviation business revenues also based on the increase in the number of passengers (higher revenues from turnover rent, parking, and lounges, as well as from other segments affected by the growth in the number of passengers)

The Company's total operating costs (without long-term tangible and intangible assets value adjustments) increased year-on-year by 343 million crowns (7%), from 5,230 million crowns in 2024 to 5,573 million crowns in 2025, mainly due to the increase in personnel costs related to the increase in the number of employees and the increase in salaries pursuant to the Collective Agreement. Prague Airport managed to ensure smooth and safe operations despite the 8.5% year-on-year increase in the number of passengers handled, also thanks to extraordinary operational measures and motivational incentives for airport employees.

In October 2021, Prague Airport contracted sufficient financial capacity to overcome the negative impact of the Covid-19 pandemic. At the end of 2024, the amount of Prague Airport's bank loan amounted to 900 million crowns, at the end of 2025 the amount of Prague Airport's bank loan amounted to 600 million crowns. The entire principal amount bears interest at a variable interest rate but is fully secured thanks to the 2021 interest rate SWAP. Based on the parameters of the loan agreement, the current debt will be reduced to 300 million crowns in 2026.

2025 Company Business Activities

Aviation Business

Nearly 17.8 million passengers were handled at Václav Havel Airport Prague in 2025, which represents an 8.5% increase year-on-year. Compared to the historical record year of 2019, excluding passengers on the then served routes to Ukraine, Belarus, and Russia, there were 9% more passengers handled at Prague Airport in 2025. Prague Airport thus successfully completed the transformation associated with the gradual reduction and termination of operations of the previously dominant based carrier of Czech Airlines.

Passengers could use direct flights to 194 destinations, operated by 84 air carriers. In cooperation with them, 19 new routes were launched and the number of frequencies and capacities increased on 70 routes. New 2025 destinations included, for example, long-haul connections to Abu Dhabi and Toronto, alongside routes connecting Prague with Yerevan, Marrakesh, and Cork. As many as 16 new airlines launched operation to/from Václav Havel Airport Prague, e.g., Air Canada, Etihad Airways, Asiana Airlines, Air Arabia, Condor, and AJet.

During 2025, the number of international passengers continued to grow (+1.5 percentage points), accounting for an approximate 58.5% share.

In the field of aviation business, for the second time in a row, Prague Airport received the prestigious Routes World Award 2025 in the category of airports handling 10 to 20 million passengers a year as part of the annual international Routes World conference. The award reflects the airport's results in the development of air connections, marketing support, and overall cooperation with airlines.

There was also a positive development in the air cargo transport segment with 96,481 tons of cargo handled in 2025, which represents an increase of 48% compared to 2024. This segment recorded the largest increase in cargo transport on cargo flights, namely by 83%. The growth was mainly contributed to by the launch of regular cargo flights from China, driven by the increased demand in the e-commerce segment. The Road Feeder Services (RFS) segment grew by 16% year-on-year, but due to the development of air cargo transport, the share of RFS in total cargo volume decreased from 30% to 26% in 2025.

OPERATIONAL RESULTS OF PRAGUE AIRPORT IN 2025

Passengers: 17,750,528

Airlines: 84

Destinations: 194

GROWTH

	2024	2025	YoY	vs 2019
passengers	16,353,522	17,750,528	+8.5%	0%
movements	131,271	140,545	+7%	-7%

More than 70 routes with increased frequencies or higher capacity.
International passengers accounted for 58.5% in 2025.

RECORDS

BUSIEST DAY - PASSENGERS
3 August / 69,221

BUSIEST DAY - MOVEMENTS
6 June and 5 September / 503

AVERAGE DAY - PASSENGERS
48,632

BUSIEST MONTH - PASSENGERS
August / 1,887,950

NEW IN 2025

19 new destinations launched

17 new routes to already served destinations

16 new airlines

NEW DESTINATIONS (+19):

Beirut (BEY)
Cork (ORK)
Iasi (IAS)
Yerevan (EVN)
Marrakesh (RAK)
Podgorica (TGD)
Sanya (SYX)
Skopje (SKP)
Sharjah (SHJ)
Trieste (TRS)
Toronto (YYZ)
Toulouse (TLS)
Vilnius (VNO)
Zagreb (ZAG)

Comiso (CIY) (charter)
Kalamata (KLX) (charter)
Malé (MLE) (charter)

Chengdu (CTU) (cargo)
Liége (LGG) (cargo)

NEW AIRLINES:

Air Arabia
Air Canada
Air Dolomiti
AJet
Animawings
Asiana Airlines
Condor
Etihad Airways
SkyUp Airlines
Tus Airways

Electra Airways (charter)
Fly Lili (charter)
Freebird Airlines (charter)
Hello Jets (charter)
Mavi Gok Airlines (charter)

Central Airlines (cargo)

TOP 5

TOP 5 CITIES (ALL AIRPORTS):

London	1,339,871 (-3% YoY)
Paris	730,303 (+1%)
Amsterdam	657,157 (+1%)
Istanbul	587,547 (+23%)
Frankfurt	536,289 (+22%)

TOP 5 COUNTRIES BY NUMBER OF PASSENGERS:

United Kingdom	2,236,496 (+6% YoY)
Italy	1,858,827 (-2%)
Spain	1,758,636 (+9%)
Turkey	1,055,759 (+11%)
France	1,037,002 (+6%)

TOP 5 COUNTRIES BY NUMBER OF DESTINATIONS:

Italy	(19)
United Kingdom	(15)
Spain	(15)
Greece	(14)
France	(9)

TOP 5 AIRLINES:

Ryanair
Smartwings
easyJet
Wizz Air
Lufthansa

Non-Aviation Business

In the 2025 overall passenger satisfaction evaluation, Prague Airport defended its position of the best airport in the category of European airports with 15 to 25 million passengers handled per year.

Prague Airport's long-term priorities include making the stay of passengers at the airport more pleasant. As part of the development of the customer experience, additional projects to increase comfort and better orientation of passengers were implemented in 2025. A new Art Zone was created in Terminal 2, which serves as a gallery space for exhibitions promoting Czech traditions, art, and culture. Concurrently, public transport stops at Terminals 1 and 2 were re-labelled, significantly simplifying navigation around the airport terminals for passengers. To enhance passenger comfort while waiting, work zones were further expanded – To enhance passenger comfort while waiting, work zones were further expanded – the existing ones in Gate C2 (Terminal 2) were complemented by new ones in Terminal 1 at Gates B8 and A4+A5. Last but not least, the PRM room (assistance service for impaired passengers) in Terminal 1 was also renovated, which contributed to improving the facilities for people with reduced mobility and orientation.

Following up on the new parking system implementation in 2025, the expansion of options for more convenient parking continued. The option of online payment by scanning the QR code from the parking ticket was introduced, which allows customers to leave the parking place faster and easier. With the growing popularity of the Flexi Parking service, the capacity of parking places in the POP Airport area was increased, and three new electric vans were purchased to ensure an ecological and efficient transfer of clients to the terminals.

Pier D was also modernised; the logic behind the distribution of the assortment of Retail and F&B concepts was changed, along with the new modern "walk through zone". The Company also completed the reconstruction of 14 F&B units, which improve the customer experience with new concepts not previously represented at the airport.

The revitalisation of the airport lounge in Terminal 1 was finalised. The modernisation resulted in an increase in capacity by 100 seats and created a significantly more comfortable and aesthetic environment for all visitors. Thanks to these modifications, passengers can use a more spacious facility which better meets current demands for comfort and efficient use of time before departure.

In response to the growing demand for this service, the option of guaranteed reservation of a seat in the lounge was also introduced through the new "pre-book" service, which allows visitors to secure their lounge visit in advance and plan their stay at the airport even more conveniently.

Safety and Security

Safety

Prague Airport maintained a very high level of operational safety in 2025. In all key safety indicators, it exceeded the average of airports participating in the Safety Benchmarking Group, confirming the long-term trend of above-standard results among cooperating European airports. The high level of safety is supported by quality infrastructure, detailed operating procedures, and a clear organisational structure. It is also contributed by intensive sharing of experience, innovations, and good practice through the ACI World Safety and Technical Standing Committee and the ACI Europe Technical, Operations, and Safety Committee, where Prague Airport remains an active and respected member even after the end of its two-year chairmanship in 2024.

From a safety perspective, 2025 was significantly affected by the planned closure of the main runway 06/24, which lasted 4.5 months and impacted most of the summer operational peak. It was the largest in scope and most comprehensive technical and safety investment in the runway system in the last decade. The entire project included 17 simultaneous construction activities at one location. The main benefits of the project comprise:

- Increasing the level of safety – eliminating exceptions and modernising infrastructure important for operational safety
- Improving the throughput of the runway system by constructing a new runway exit

The project was managed with an utmost emphasis on coordination, risk reduction, and overall operational safety. Prague Airport has once again proven that it can prepare and implement even large-scale construction activities carefully and without impacting safety. This is an important assurance at a time when the airport is readying itself for further major construction activities, culminating in terminal expansions and the construction of a parallel runway.

The year 2025 was also extraordinary in terms of professional activities. A record number of safety studies, analyses, and expert assessments were drafted, all of which were of quality without comments, as assessed by the Civil Aviation Authority. This result confirms the consistently high level of expertise of the staff and the overall high level of the Safety Management System.

Further strengthening of Safety and Security Culture was a significant topic of the year. Prague Airport organised a wide range of safety events for employees and external partners:

- Regular Local Runway Safety Team and Apron Safety Team
- Specialised Safety Culture training led by a recognised foreign expert
- Two SAFETY BUS events
- Two SAFSEC Café meetings
- A two-day SAFSEC conference
- A joint meeting of the ACI World Safety and Technical Standing Committee and the ACI Europe Technical, Operations, and Safety Committee, bringing together 130 safety experts from all over the world in one place

The participation of safety inspectors at refresher training courses for operational units continued successfully, as did the establishment of safety cooperation with new carriers even before the start of their operations at the airport.

In 2025, Prague Airport further strengthened the promotion of safety among students and young professionals. Joint innovation projects with universities, Safety lectures at the Faculty of Transport Engineering of the Czech Technical University in Prague, airport tours for selected groups of students, and consultations on diploma theses were facilitated. The long-term aim is to support the interest of the young generation in working in aviation and to ensure high-quality succession even at a time of increasing competition in technical fields.

Security

The mission of Prague Airport is to ensure an above-standard level of air travel safety and security and its constant improvements. The main prerequisite for safety in the air is security on the ground, the provision of which Prague Airport does not perceive as a repressive measure, but as a service – for passengers, employees, partners, and all visitors to the airport area.

Prague Airport is continuously introducing new technologies in security control with the aim of increasing the level of security, operational efficiency, and passenger comfort. During 2025, six new automatic lines with modern CT X-rays were installed at the security screening point of Terminal 2. These devices have an explosives detection system and an algorithm for automatic detection of prohibited items, thereby significantly increasing the level of security. Thanks to this technology, passengers no longer have to remove liquids or larger electronics from their hand baggage before being screened at these lines, which significantly increases their comfort.

During 2025, in security control, the equipment for detecting liquid explosives was replaced with a more advanced type, which, among other things, supports more effective solutions for alarms triggered by CT X-rays. Furthermore, the tender for security scanners enabling full-body scanning of persons was successfully completed. Given the expected change in legislation and standards for the security screening of persons, their introduction will be necessary to maintain the effective operation of security control. Test operation began at the end of 2025 and installation will continue in 2026.

In the security screening area, a new approach to evaluating employee errors and developing feedback systems in accordance with modern safety principles was also fully implemented. Any errors are now seen as an opportunity to identify deeper systemic causes and further improve security.

The year 2025 was also marked by the completion of the digitalisation of processes in security screening. Employees received digital identities which provide them with secure access to communication channels and sensitive documents. Internal communication, event records, shift allocation and planning, and request approvals were digitised.

A group of part-time workers qualified to operate X-ray equipment was also successfully integrated into all security screening processes. Their involvement contributed to increased flexibility and stability of operations.

Cyber Security

Prague Airport systematically develops the area of information and cyber security with the aim of protecting critical infrastructure, operational technologies, and data of its customers and partners. Part of the strategy is the operation of the Cyber Security Operations Center (CSOC), which continuously monitors and evaluates security events in the information (IT) and operational technologies (OT) environments. The Company uses advanced tools for detecting and preventing cyber threats, including Endpoint Detection and Response (EDR) systems, Advanced Threat Protection (ATP) solutions, and vulnerability scanners. These technologies are complemented by regular system resilience testing and employee training in safe behaviour.

In 2025, a key project was launched aimed at strengthening the security of selected OT systems, which form an integral part of the airport's critical operational infrastructure. The project started with a thorough description and mapping of these technologies, followed by a comprehensive risk analysis. This made it possible to identify priority areas for increasing the level of protection and to determine further steps towards their modernisation and systematic management of security measures.

Aviation Operations

Terminal Operations

Prague Airport successfully continued to support self-service check-in of passengers and their baggage in 2025. The share of baggage checked in via the Self-service Bag Drop (SBD) service reached 11% in 2025 (for selected airlines it even amounted to more than 50%), which represents a year-on-year increase of 246%. The number of airlines allowing their customers to check in their baggage via SBD was expanded during the year by Wizz Air, Icelandair, Emirates, easyJet, Condor, and Air Dolomiti.

A significant change in the way third-country (i.e., non-EU or the Schengen Area member countries) nationals are screened at border control was brought about by the launch of the European Entry/Exit System (EES), which aims to replace manual stamping of passports with digital recording and biometric checks. Prague Airport, in cooperation with the Directorate of the Foreign Police Service, intensively readied itself for the launch of the EES, which took place on 12 October 2025, at the technological, procedural, and personnel levels.

The expansion of the fleet of airport buses for transporting passengers between terminals and aircraft handled at remote stands by the first two fully electric e-Cobus 3000 was an important milestone in terms of technological innovations contributing to the achievement of the set ESG goals.

Main Runway Closure

In the period from 31 March to 15 August 2025, the main runway 06/24 was closed as planned due to the modernisation of its surroundings. Necessary construction and technological work was performed around the runway in order to maintain the runway in compliance with the standards required by regulations and to increase operational safety. All aircraft traffic was transferred to the secondary runway 12/30 during the closure of the main runway. Maintenance around the runway included the implementation of a total of 15 construction and technological projects. The largest of which included the repair or construction of taxiways and the reconstruction of part of the sewer system in order to increase the capacity of water drainage from the airport's paved areas. No repairs were performed on the main runway, which underwent a complete reconstruction in 2012 and 2013. Due to its scope, coordination of several investors and contractors, and timing, it was one of the most demanding events in the history of the airport, well managed thanks to careful preparation and structured management.

ADQ Air Data Quality Assurance

Prague Airport has reached a significant milestone in the field of digitalisation and has submitted the first dataset of a digital model, which meets all regulatory requirements for quality assurance, through a controlled process, for the purposes of subsequent publication to the aviation public. In this area, Prague Airport has thus ranked among the top European airports. The project was co-financed by the European Union.

Reconfiguration of Apron Sectors

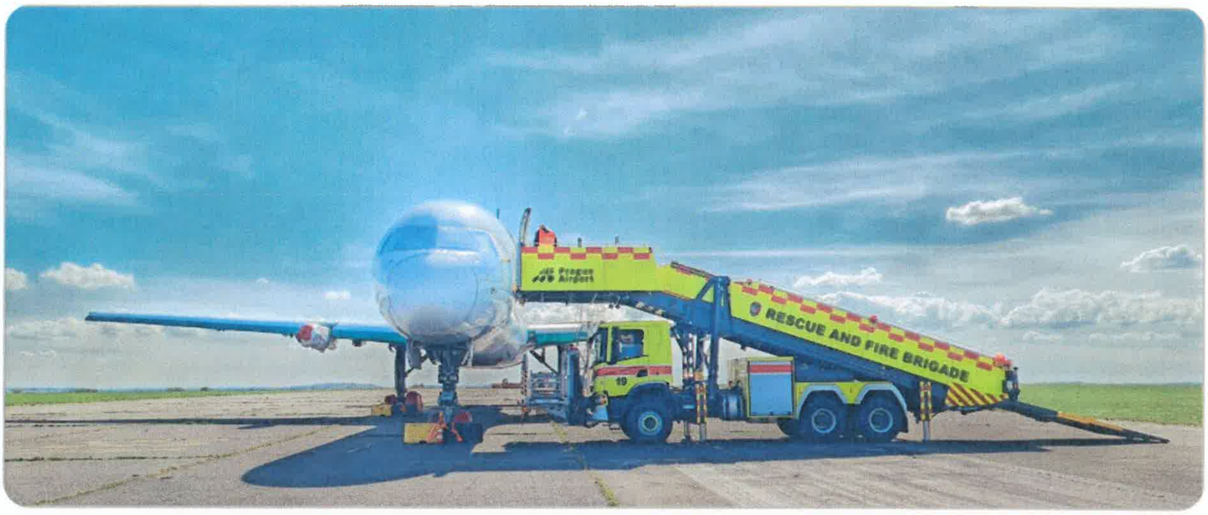
The Company took advantage of the end of the service life of the boarding bridges in sector C1 of the apron and combined their complete replacement with the reconfiguration of the sector aircraft stands. The gradual process is thus standardising the respective aircraft stands for new generations of aircraft with the code letter C and a span of up to 36 metres (up to A321neo, B737-10). The spatial conditions for the movement of mechanised equipment during technical clearance are also improving, and operational safety and efficiency are increasing. The phase, which started in autumn 2025 in sector C1, will be completed in mid-2026. In the 2026/27 winter season, work will continue in sector C2 (aircraft stands 22-24). This program follows up on the already reconfigured sectors of the apron A1 and sector A2, i.e., the program completed in spring 2025.

Mechanisation of Airfield Maintenance

By renewing several almost worn-out compact sweeper blowers, the forming of a comprehensive runway unit composed of these key means of mechanical snow removal was completed in 2025. Prague Airport now owns a total of 13 wide-area sweeper blowers. Their higher effective working width results in an overall lower count of these machines needed in the fleet.

Prague Airport Fire and Rescue Brigade

As part of fulfilling the concept of the Prague Airport Fire and Rescue Brigade, a de-commissioned B757-200 aircraft was put into operation for the purposes of training and interoperability exercises. The de-commissioning also included the delimitation of the training area. An interoperability tactical exercise with the units of the Integrated Rescue System of the Czech Republic crowned the efforts. A significant replacement of the equipment which had already reached the end of its service life also took place within the department. The Company purchased two new main intervention vehicles, designed for air traffic interventions, a manipulator compatible with the original equipment attachments, a mid-size bus reflecting the needs of the airport tour team, and a medical container with equipment corresponding to current procedures for interventions involving a large number of injured people, primarily aviation accidents. In the communications service section, the technology of the CHS backup crisis room was replaced, which now meets the current requirements for airport crisis management. To facilitate communication, headsets for radio communication were purchased and integrated into intervention helmets for commanders. A significant step for the functioning of the unit's field section was the development and introduction of an electronic bulletin board located in the garages which integrates information from the operations centre and the service section (IKIS II system). Last but not least, a new level was created in the airport geoportal GIS (LETGIS) displaying electronic fire alarm sensors.



Construction Investments and Development

In 2025, the preparatory phases of the parallel runway project progressed significantly. During the year, a renewed zoning procedure was conducted at the building office of the Central Bohemian Regional Authority, during which Prague Airport submitted its own statement and comments on the content of the objections received. The procedure was completed at the beginning of December 2025 with the issuance of a non-final zoning decision. The zoning permit for the Jeneček tunnel on the D6 motorway, which is a construction to be performed prior to the parallel runway project start, has been in force and effective since February 2024. Further design preparation, processed on the basis of an agreement by the Road and Motorway Directorate of the Czech Republic, is to be linked to it.

An important part of the modernisation of Václav Havel Airport Prague is the plan for a new railway connection between the airport and the centre of the capital, or more precisely the railway line between Prague and Kladno. In this matter, Prague Airport has been coordinating its actions with the Railway Administration for a long time. In connection with the issuance of the zoning permit from 2024, a construction permit was issued by the Transport and Energy Construction Authority in mid-2025. At the same time, in 2025, the state organisation of Railway Administration launched a tender process for the contractor and operator of the part of the railway line from Nádraží Veleslavín to the airport. Furthermore, joint coordination between the airport and the Railway Administration is in process in connection with the tunnel part of the railway line construction under Terminal 2 and other related projects.

In May 2025, construction was finished on the extension of the approach part of the bridge, which forms an overpass intersection of Aviatická and K Letišti streets. As part of this project, the approach part of the bridge was expanded to three lanes, which increases the arrival capacity and road traffic safety. Furthermore, this expansion supports the establishment of further development transport structures in the area in front of Terminals 1 and 2. Prague Airport also provides due cooperation to the Road and Motorway Directorate in resolving the coordination of projects in the airport's area of interest. For example, in the project to build a new overpass intersection of Aviatická street with the D7 motorway, for which a valid zoning permit has been issued. Construction procedures for obtaining permits for individual parts of the project were carried out in cooperation with Prague Airport in 2005. Moreover, greenery felling was performed in the area of the future construction site, and a primary rescue archaeological survey and topsoil removal were also conducted. In 2025, during the planned temporary closure of the main runway, the construction of a new footbridge crossing the D7 motorway, fitted with navigation equipment for air traffic.

Key development projects of Václav Havel Airport Prague are related to the increase in terminal capacity. In 2024, design work was finished on a comprehensive study of the expansion of Terminal 2 by an association of domestic companies, namely Valbek, CMC, RA15, and D3A, in cooperation with the Irish office of Ove Arup & Partners, a major globally operating company with expertise in airport design. At the beginning of 2025, work began on the documentation for the project permit procedure, again under the leadership of the aforementioned association. The project preparation also includes coordination with the plan for the airport's train connection and the passage of the railway line under the expanded terminal building. Concurrently, at the end of 2025, work on a comprehensive study of the Terminal 1 central security screening point was completed, in cooperation with the author's team of MVDRV BV and HaskoningDHV Nederland B.V., which won the tender for the design of this object.

Throughout 2025, the construction of a new significant underground infrastructure in the form of the Hangar G Collector and the new future input Transformer Station 20 was underway with the aim of completing the implementation in 2026.

In January 2025, a zoning permit for the parking buildings A and B, SkyWalk, and Plaza complex came into legal force and became effective. At the same time, in 2025, the project documentation for the construction permit proceedings for the parking building B and Skywalk (stage 1.1) building was also completed. In the second half of 2025, a tender was launched for the developer of the parking building B construction using the Design & Build method.

Of other projects under the Prague Airport 2030+ program, the final project documentation for the implementation of the APN D2/3 construction was completed. However, during 2025, the non-final zoning permit was challenged. At the turn of 2025 and 2026, the appeal process is underway.

Environment and Sustainability

Prague Airport actively pursues environmental protection in line with its long-term certified environmental management system according to the ISO 14001 standard. The basic principles of the Company include permanent investments in measures aimed at a careful and responsible conduct towards the environment, prevention of pollution, and regular monitoring of the quality of the environment at the airport and in its vicinity.

As part of its involvement in the Airport Carbon Accreditation program, Prague Airport managed to reduce the sum total of CO_2 emissions for 2025 by 69% (68.9% market-based) compared to the 2009 reference year. The level 3 certification under this program, which requires, in addition to reducing one's own carbon footprint, demonstrable involvement of partners in reducing emissions, was defended in 2025. A number of measures contribute to reducing emissions, from the development of electromobility and replacing lighting with energy-saving LEDs, to the use of electricity from renewable sources produced on site (PV plant on the roof of Terminal 3 and the construction of a PV plant on the roof of the parking building C, which received final approval in 2025) and purchased through guarantees of origin of electricity from renewable sources. The 2025 share of green electricity purchases was 80%.

In 2025, Prague Airport announced another year of the Biodiversity Grant Programme, which aims to contribute to strengthening the diversity of species and habitats and thus increase the attractiveness of the environment not only for animal and plant species, but also for residents from both the close and more remote surroundings of the airport. The Company distributed the amount of nearly 3 million crowns among 11 projects.

The Ventilation Grant Programme, which helps residents of airport surrounding municipalities reconstruct their homes, was also active. In 2025, 12.6 million crowns were drawn under the programme and 60 family houses and flats were equipped with new windows or balcony doors. The contribution applies to the purchase and installation of ventilation equipment as additional noise abatement measures. These devices ensure continuous air exchange in closed rooms, without the need to open windows.

In 2025, a new type of environmental charge, the emission charge, focused on nitrogen oxide emissions from aircraft operations, was introduced, which complements the long-proven model of noise charges. These economic instruments serve to motivate carriers to deploy aircraft with better environmental parameters. The revenues are primarily reinvested in measures to reduce noise and improve air quality.

Regarding water and soil protection, Blue-Green Infrastructure Standards were updated (complemented with a practical part and the use of rainwater), which are part of other technical standards and guidelines for designers with the aim of applying a responsible approach to water management (infiltration, water retention, green roofs, etc.).

In 2025, further steps were taken towards the implementation of ESG reporting pursuant to the Corporate Sustainability Reporting Directive (CSRD), factoring in the proposed legislative changes (Omnibus). The reporting obligation of Prague Airport was postponed by two years as part of these changes, i.e., until 2027. One of the 2025 key steps was the revision of the 2024 ESG Report (an unpublished non-financial report according to ESRS) in preparation for mandatory verification. In 2025, the Prague Airport ESG strategy was reviewed and goals for individual E, S, and G areas were defined. Prague Airport is also actively preparing for the legislative reporting obligation under the EU Taxonomy, of which it will become a subject effective 2027.

The active and responsible approach to Environmental protection, and also to the areas of Social Responsibility and Governance, was recognised in two independent ESG ratings. In the ESG Excellence Expert rating by the University of Economics in Prague, Prague Airport was ranked among the TOP 10 most responsible companies. Business for Society awarded Prague Airport the 2025 TOP Responsible Large Company Advanced Award.

Human Resources

As at 31 December 2025, Prague Airport had a total of 3,143 employees.

In 2025, the average recalculated number of Company employees equalled 3,020.

In 2025, Prague Airport continued to strengthen systematic employee development, expand cooperation with educational institutions, and focus on building a stable and professional team. Key activities focused on further education, managed talent development, manager support, digital competencies, and employee care in challenging life situations.

- A total of **3,452 vocational training events**
- Employees attended **20,908 e-learning courses**
- A total of **3,787 employees participated in e-learning**
- Employees spent **12,098 hours studying online**
- In 2025, Prague Airport worked with **23 schools and 254 students** who completed internships at the airport
- The Company supported the drafting of **23 Master's/Bachelor's diploma theses**
- The Company addressed almost **600 students** with presentations explaining the airport operation

Throughout the course of the year, Prague Airport received over 20 thousand CVs and conducted over five thousand job interviews. The Company hired 493 employees under full-time employment agreements and concluded 436 agreements (agreements to perform work / agreements on work activity) with part-time workers. The Company participated in more than 18 career and marketing events and for the second time organised a two-day Recruitment Days event in the airport Congress Hall, aimed separately at schools and the public.

Educational and Further Development Programmes

In 2024–2025, the 16th year of the Talent Pool focused on the development of key employees through individual innovative projects was run. Over the entire history of the programme, 242 participants have completed the programme, presenting 97 solutions; 39 of which have already been implemented. In October 2025, a joint meeting of more than 80 graduates from all 16 years of the programme was held for the first time.

In 2025, a pilot run of the Programme for Parents was launched, which helps employees on maternity and parental leave to stay in touch with events in the Company, continue their development, and facilitate their return to work.

Prague Airport continued to develop the Digital Ambassadors programme, which has been held for three years and is designed to develop digital competencies. In 2025, 35 ambassadors were involved across organisational units. The programme includes community meetings, sharing know-how, supporting digital upskilling, and mapping digital knowledge for targeted development activities.

Management Academy is another human resources development programme, which has been running since 2023. It supports the unification of key leadership competencies. Management academies are launched twice a year. So far, 83 managers have participated in the programme. Two rounds were organised in 2025 and the seventh in total was successfully completed in November 2025.

The Company also implemented a CX programme, which focuses on the development of managers and team members ensuring customer experience. It focuses on managing challenging operational situations, resilience, working with feedback, and the quality of services provided. Special attention is paid to the care of passengers with medical disabilities through specialised training of security control and assistance services staff.

In 2025, Prague Airport continued its cooperation with Czechitas, which began in 2023, supporting projects focused on data and digital skills, in particular the Data Academy and the Digital Cybersecurity Academy. Experts in the field from Prague Airport actively participated in mentoring, tours, and lectures for students.

In 2025, the Company continued to fulfil the commitments of the Charter against Domestic Violence, which it joined in 2024. Prague Airport supports a safe working environment based on openness and the possibility of seeking help in cases of domestic violence.

In November 2025, a new service was launched to support employees in difficult life situations. It offers free, voluntary, and discreet psychological help and provides a safe space for solving personal or work problems.

HR Awards
In 2025, Prague Airport achieved significant success in the field of recruitment and HR marketing. In the RA Awards competition, Prague Airport's recruitment campaign was ranked among the five best projects of the year, which confirms the high level and quality of the Company's communication towards candidates.

Another award is the employee's progress to the finals of the prestigious Recruiter of the Year category, which highlights the professionalism and expert approach of Prague Airport's recruitment team. These results reflect Prague Airport's long-term strategy of building a strong employee brand and providing a quality candidate experience.

Corporate Social Responsibility

The operation of the international airport includes a wide range of activities with an impact on various interest groups and areas; one of them being the immediate surroundings. As a responsible company and an important employer in the region, Prague Airport supports projects to improve the quality of life and the environment. As part of building good neighbourly relations, the Company promotes open communication, mutual respect, and a willingness to help.

Prague Airport considers transparent communication to be an essential part of building good neighbourly relations. Therefore, it uses various methods of providing information to its neighbours. It circulates an electronic newsletter, publishes a printed periodical *Beyond the Horizon [Za horizont]*, which is distributed free of charge to citizens' mailboxes, and operates a special section of the website called For Our Neighbours, where all information important to the neighbourhood is published. Representatives of the Company also regularly meet with the political representation of the neighbouring municipalities, and Prague Airport also offers the opportunity to meet to the public. Last year, airport experts visited a number of public events in the neighbourhood with an information stand. Prague Airport thus offers the opportunity to come and ask its representatives anything that interests citizens in connection with the operation of the airport.

The Company regularly supports the development of the surrounding area with part of its profits. Financial support is provided through transparent grant programmes. In 2025, over 33 million crowns were paid out to various public benefit projects. Prague Airport provides a transparent overview of supported projects on its website.

The Company also provided non-financial support to surrounding municipalities and city districts. Prague Airport employees worked 250 hours to help the surrounding area, namely by cleaning roads, pruning trees, mowing grass, and performing other activities.

In 2025, the Company launched a new form of non-financial support, the Green Tours for elementary school students. The tours are designed for fourth-grade students and supplement the curriculum on environmental protection. Children have the opportunity to look into the international airport environment and discover which procedures the Company applies in terms of environmental protection, and how individuals can get involved in this area. These tours are provided free of charge to schools located in the airport vicinity.

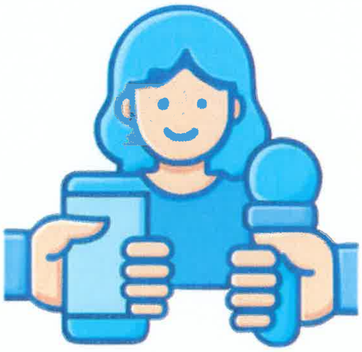
Prague Airport also supports the non-profit sector, both through direct support and employee involvement. In 2025, the Company organised 15 volunteer days in various non-profit organisations. A clothing swap for the general public took place directly at the airport twice during the year, with the remaining clothing donated to a shelter. Additionally, Prague Airport regularly organises charity markets and blood donations. Discarded equipment is donated to the People in Need organisation, which distributes it to children from socially disadvantaged families. The Company also participates in Giving

Tuesday, International Charity Day, and Veterans Day, and supports non-profit organisations through four charity coin banks located in the terminals.

Marketing and Communications

External Communication

Prague Airport actively and transparently communicates with the public through the media. The most prominent actively communicated topics in 2025 included, for example, the summer educational campaign regarding correct and efficient passenger check-in, the announcement of new flight connections, the change in the limit on liquids at the central security screening point in Terminal 2, the launch of the winter flight schedule, etc.



- In 2025, Prague Airport issued **63 press materials** (press releases, news, etc.)
- **89% of media outputs** published based on a press release **had a positive tone**
- During the year, Prague Airport organised **12 meetings with journalists** (press briefings, round tables, inaugural events, informal Christmas gathering)
- **241 responses** were provided to journalists (excluding crisis situations)

At the end of March 2025, Prague Airport hosted an event which has never been witnessed before in the history of Czech aviation. As part of the Czech Journey to Space project, a specially modified Airbus 310 by Novespace took off from Terminal 3 on its parabolic flight with a crew of 26 cadets aged between 13 and 18 and their accompanying team. The flight with 14 parabolic curves, in which the mission participants experienced microgravity, was completed by astronaut Aleš Svoboda and several popular personalities. The expedition was accompanied to the aircraft by the President of the Czech Republic, Petr Pavel. Prague became the third place in Europe from which a student Zero-G flight took place, and at the same time the first major international airport to host this exceptional space-educational mission (previous flights took place at the military base in Beja, Portugal, and at Luxembourg-Findel Airport). The Zero-G mission at Václav Havel Airport Prague was significantly covered by relevant domestic media. Thanks to high-quality organisational arrangements, this event brought positive publicity to Prague Airport and enhanced its good reputation.

Marketing

The year 2025 was significant for Prague Airport in terms of marketing communication and strategic partnerships, which strengthened the airport's brand as a modern, technologically advanced, and socially responsible institution.

Prague Airport actively participated in a number of important social, cultural, and sporting events. A symbolic moment was the celebration of Prague Airport's 88th birthday, which was supported by well-known public figures (director and screenwriter Václav Marhoul, hockey player David Pastrňák and others). The airport became a partner of the *Between Fences [Mezi Ploty]* festival focused on mental health, Czech Fashion Week supporting Czech designers on the international stage (including participation at the Karlovy Vary International Film Festival), and the World Water Slalom Championship. Cooperation with the Czech Paralympic Committee continued for the second year, and Prague Airport was also, traditionally, a partner of the Prague International Marathon. A new feature was the partnership of the 10th Innovation Week, where Prague Airport actively participated in expert seminars on artificial intelligence, data, and airport drones. These partnerships underlined the technological sophistication and value anchoring the Prague Airport brand.

A significant achievement is the prestigious award in the field of digital marketing and web presentation. The official website “prg.aero” won the Europe’s Best Airport Website 2025 category in the international World Travel Tech Awards competition.

Passenger education remained a key priority in the promotion. A comprehensive educational campaign focused on the summer season helped passengers better navigate the airport process and reduce stress associated with travel. Passenger education remained a key priority in the promotion. A comprehensive educational campaign focused on the summer season helped passengers better navigate the airport process and reduce stress associated with travel. It included practical information on security screening, parking, travel documents, and rules for transporting liquids. A new feature in 2025 was targeted communication focused on education regarding flying with drones. The campaign aimed to address primarily hobby pilots and clearly explained the rules, permits, and safety aspects of flying, not only in the vicinity of the airport. From a marketing communication perspective, 2025 was closed by a creative Christmas campaign with an original airport carol composed using the sounds of airport traffic.

2026 Subsequent Events Prior to the Annual Report Signing Date

January–March 2026

- The sole shareholder within the scope of the General Meeting approves the Company’s 2026 Business and Financial Plan.
- Effective 29 January 2026, two members of the Supervisory Board are dismissed, namely Petr Kubíček and Pavel Dobeš.
- The removal of Mr. Jaroslav Klaška from the Supervisory Board with effect from 26 February 2026.
- The election of Mr. Petr Bejček as a member of the Supervisory Board, effective as of 1 March 2026.
- The removal of Mr. Martin Sekal from the Supervisory Board with effect from 13 March 2026.
- The election of Mr. Jan Švejnar as a member of the Supervisory Board, effective as of 13 March 2026.

The Company’s management continues to closely monitor and assess the impacts of the current security situation in the Middle East. Given the high level of uncertainty regarding the further development of the conflict, in particular with respect to its duration or potential further escalation, it is not possible at the time of preparation of the annual report to quantify its specific impacts more precisely. However, in general terms, it can be stated that there is currently a partial reduction in traffic on selected air connections to regions affected by the conflict. This decline in traffic is, however, partially offset by growth among other carriers and destinations, and therefore the current forecast of passenger throughput is not materially different from the number of passengers (PAX) planned for 2026. Should the conflict in the region be prolonged or further escalate, it cannot be ruled out that global instability and high oil prices could lead to a decline in demand for air transport. In such a scenario, the Company’s management would consider appropriate cost-side measures.

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.

Prague Airport

2026 Outlook

Economic Situation

The macroeconomic assumptions of the 2026 Financial Plan are based on a document published by the Ministry of Finance of the Czech Republic – 59th Colloquium – a review of forecasts of the Czech Republic macroeconomic development trends (2025–2028) – and on the Czech National Bank's forecast.

The key assumption upon drafting the outlook was that the number of passengers handled equals 18.9 million, which represents a year-on-year growth of 6.8%. The 2026 air traffic forecast also expects an increase in the offered capacity of scheduled traffic by 8.6%, both on new announced routes (e.g., Brindisi, Faro, Philadelphia, Timisoara) and already served routes (e.g., Abu Dhabi, Belgrade, Zagreb, Taipei, Toronto, Vilnius), where frequencies are increasing. Stagnation compared to 2025 is expected on charter flights. The outlook does not foresee the resumption of flights to Ukraine and Russia in 2026.

In the long-haul segment, the seasonal resumption of the Philadelphia route operated by American Airlines has been confirmed for 2026. Air Canada is also increasing its frequency on the Toronto-Prague route by one frequency per week, to four weekly flights. Etihad Airways is also planning a significant boost, as it will now operate the Abu Dhabi-Prague route daily instead of the previous four flights per week.

A completely new element in the long-haul offer is the announcement by STARLUX Airlines, which has chosen Prague as its first European destination, complementing China Airlines' existing operation on the Taipei route. China Airlines is also increasing its number of flights and will service Prague three times a week. This will result in a daily connection between Prague and Taipei.

The operation outlook is set to be realistically ambitious with regard to demand development trends. However, as in previous years, a certain degree of uncertainty remains related to the possible postponement of the implementation of individual carriers' projects, potential stagnation in demand, and restrictions due to the geopolitical situation.

2026 Main Objectives in Line with the Company's Strategic Goals

- Continue to accelerate the preparatory phase of the Prague Airport 2030+ program aimed at the expansion of terminal capacity and ensure the necessary conditions for the actual implementation at the earliest possible date
- Finalise the investment projects related to the modernisation of the main runway 06/24 and its surroundings launched the previous year
- Accelerate the Airport City project and draft an action plan related to this business area
- Finalise the currently prepared acquisition projects of real estate on the airport grounds
- Assure smooth operations during the peak season and safe and reliable airport operations in view of the expected record number of 19 million handled passengers
- Ensure high-quality recruitment of employees and reaching the planned personnel capacities
- Negotiate intensively on further development of air connections from Prague Airport in accordance with the Aviation Business Team Development Concept
- Continue to work on expanding the range of passenger services in terminals and improving the attractiveness of airport spaces

2026 and 2027 Key Investment Projects

- Hangar G collector
- Reconstruction of the TWYs FxD crossing
- New parking building next to the Administrative and Operational Centre (APC)
- New cable duct around RWY 06/24 (EASA)
- Implementation of Rapid Exit TWY J

- TS 20 transformer station construction
- Extension of Terminal 2 preparatory phase (Part 1)
- Central charging zone for electric vehicles
- Reconfiguration of parking stands in sector A2
- Reconfiguration of sectors C1 and C2
- CT X-rays to be added to the central security screening point
- Security screening at the entrance to LKPR – 1st stage
- Expansion of border control in T1 on arrivals
- Modification of the supply corridor under T1
- Expansion of the taxiway TWY D
- Reconstruction of carousel 14
- Installation of PCA units on boarding bridges D1 – D6
- Replacement of conveyors at check-in counters in Terminal 1
- Repair of granite channels of open storm sewers at areas North and South
- Joint dispatching office of APOC
- Storage for containers used in cargo aircraft (ULDs)
- Reconstruction of the APC administrative building (preparatory phase)

Disclosure of Information Pursuant to Act No. 106/1999 Coll., on Free Access to Information

In the period from 1 January 2025 to 31 December 2025, Prague Airport received three hundred and fifty-three (353) submissions identified as requests for information under Act. No. 106/1999 Coll., on Free Access to Information, as amended (hereinafter referred to as "**the Act**").

The number of approved requests to provide information: 368

The number of rejected requests to provide information: 16

The number of issued rulings to defer the request to provide information: 0

The number of appealed rejections of requests to provide information: 5

The number of complaints regarding the process of handling the request to provide information: 2

Prague Airport received two payments of costs associated with the provision of information pursuant to the Act during the reporting period.

During the reporting period, there was no litigation regarding requests to provide information pursuant to the Act.

Prague Airport did not provide any information subject to copyright protection during the reporting period, based on a license or sublicense agreement, pursuant to the provisions of Section 14b of the Act.

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 that might affect the precise and correct assessment of the performance, activities, and economic position of Prague Airport.

In Prague on 31 March 2026

Jiří Pos
Chairman of the Board of Directors
Letiště Praha, a. s.

Marek Mastník, MBA
Member of the Board of Directors
Letiště Praha, a. s.

Appendices

- Report of the Statutory Body of the Company 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
- Report of the Audit Committee 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 Prague Airport

Report on 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 Letiště Praha, 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
CONTROLLING ENTITY, CONTROLLED ENTITY AND OTHER ENTITIES CONTROLLED BY THE SAME CONTROLLING ENTITY

1. Controlled 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 Controlled Entity**").

The Controlled Entity is a business corporation 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.

2. Controlling Entity

The Ministry of Finance
With its registered seat at: Letenská 525/15, Malá Strana, 118 00 Prague 1,
Identification Number: 000 06 947

(hereinafter referred to as "**the Controlling Entity**").

The Controlling Entity is a central government authority, established by the Act No. 2/1969, Coll., as amended, on the Establishment of Ministries and Other Central Government Authorities of the Czech Republic (hereinafter referred to as "the Competence Act").

3. Role of the Controlled Entity

Letiště Praha, a. s., is an integral part of the Letiště Praha Group, also comprised of Czech Airlines Handling, a.s., providing ground handling of passengers, including their baggage, cargo and post and handling of aviation fuel (aircraft refueling), Czech Airlines Technics, a.s., performing aircraft hangar maintenance, Prague Airport City, a.s., whose activities during the reference period consisted mainly of activities related to the preparation and development of the Prague Airport City project, and Prague Airport Media, s.r.o., which is a provider of advertising services at Václav Havel Airport Prague. In addition to the operation of Václav Havel Airport Prague the Controlled Entity also carries out coordination, financial and strategic management, implementation of synergies and provision of shared services within the Letiště Praha Group.

4. Other Entities Controlled by the Same Controlling Entity

(hereinafter referred to as "the Related Entities")

1. ČEPRO, a.s.
With its registered seat at: Dělnická 213/12, Holešovice, Post Code: 170 00 Prague 7
Company Identification Number: 601 93 531
Registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 2341.
The company focuses primarily on production and processing of fuel and lubricants, fuel distribution and hazardous waste handling. Its scope of business is outlined in detail in company's Articles of Association.

2. Česká exportní banka, a.s.
With its registered seat at: Prague 1, Vodičkova 34 č.p. 701, Post Code: 11121

Company Identification Number: 630 78 333
Registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 3042.
The company focuses primarily on activities pursuant to section 1, Chapter 1 and 3 of Act No. 21/1992, Coll., as amended, on Banks and on provision of investment services pursuant to Act. No. 256/2004, Coll., as amended, on Capital Market Business. Its scope of business is outlined in detail in company's Articles of Association.

3. ČEZ, a. s.
With its registered seat at: Prague 4, Duhová 2/1444, Post Code: 140 53
Company Identification Number: 452 74 649
Registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 1581.
The company focuses primarily on electricity production, electricity and gas trade, production and distribution of thermal energy, installation, repairs and maintenance of reserved electrical equipment, production of low voltage switchgear and production and import of chemicals and chemical products. Its scope of business is outlined in detail in company's Articles of Association.

4. Elektrárna Dukovany II, a. s.
With its registered seat at: Duhová 1444/2, Michle, 140 00 Prague 4,
Company Identification Number: 046 69 207
Registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 21250.
The company focuses primarily on the preparation and development of the New Nuclear Source project in Dukovany. Its scope of business is outlined in detail in company's Articles of Association. The company has been controlled by the controlling entity since April 30, 2025..

5. Exportní garanční a pojišťovací společnost, a.s.
With its registered seat at: Prague 1, Vodičkova 34/701, Post Code: 11121
Company Identification Number: 452 79 314
Registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 1619.
The company focuses primarily on insurance activities pursuant to the Insurance Act within the scope of non-life insurance. Its scope of business is outlined in detail in company's Articles of Association.

6. GALILEO REAL, k.s. v likvidaci
With its registered seat at: Starochodovská 65, Chodov, 149 00 Prague 4
Company Identification Number: 261 75 291
Registered in the Commercial Register administered by the Municipal Court in Prague, Section A, Entry 42738.
The company focuses primarily on real estate agency work, trade brokering, factoring and forfaiting. Its scope of business is outlined in detail in company's Articles of Association.

7. HOLDING KLADNO a.s. "v likvidaci"
With its registered seat at: Cyrila Boudy 1444, Kladno – Kročehlavy, Post Code: 272 01
Company Identification Number: 451 44 419
Registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 1335.
The company focuses primarily on production and trade of crude steel, fine section steel, medium carbon steel, raw steel – wide and drawn, tubes, welded steel pipes (except precisely welded), metal forming rollers. Its scope of business is outlined in detail in company's Articles of Association.

8. IMOB a.s. v likvidaci
With its registered seat at: Starochodovská 65, Chodov, 149 00 Prague 4
Company Identification Number: 601 97 901
Registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 2651.
The company focuses primarily on real estate agency work, leasing and renting real estate and business, financial, organisational and economic consultancy. Its scope of business is outlined in detail in company's Articles of Association. The company is the general partner of the GALILEO REAL, k.s. related entity.

Prague Airport

9. Kongresové centrum Praha, a.s.
With its registered seat at: 5. května 1640/65, Nusle, Post Code: 140 00 Prague 4
Company Identification Number: 630 80 249
Registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 3275.
The company focuses primarily on organizing congresses, symposia, trade-fairs, exhibitions and other social gatherings as well as hospitality services. Its scope of business is outlined in detail in company's Articles of Association. The company has been controlled by the controlling entity until August 26, 2025.

10. MERO ČR, a.s.
With its registered seat at: Kralupy nad Vltavou, Veltruská 748, Post Code: 27801
Company Identification Number: 601 93 468
Registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 2334.
The company focuses primarily on production, installation and repairs of electrical appliances and machinery, constructions, modifications and rectification of modifications of buildings and construction design. Its scope of business is outlined in detail in company's Articles of Association.

11. MUFIS a.s., v likvidaci
With its registered seat at: Prague 1, Jeruzalémská 964/4, Post Code: 11000
Company Identification Number: 601 96 696
Registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 2517.
The company focuses primarily on trade and service brokerage and advisory and consultancy activities. Its scope of business is outlined in detail in company's Articles of Association.

12. Národní rozvojová banka, a.s.
With its registered seat at: Přemyslovská 2845/43, Žižkov, 130 00 Prague 3,
Company Identification Number: 448 48 943
Registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 1329.
The company focuses primarily on providing investment services under the terms of Act No. 34/2025 Coll., on the National Development Bank. Its scope of business is outlined in detail in company's Articles of Association.

13. PRISKO a.s.
With its registered seat at: Thámova 181/20, Karlín, Post Code: 186 00 Prague 8
Company Identification Number: 463 55 901
Registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 1729.
The company focuses primarily on management and settlement of assets and liabilities related to privatised property. Its scope of business is outlined in detail in company's Articles of Association.

14. THERMAL-F, a.s.
With its registered seat at: Karlovy Vary, I.P.Pavlova 2001/11, Post Code: 36001
Company Identification Number: 254 01 726
Registered in the Commercial Register administered by the Regional Court in Plzeň, Section B, Entry 813.
The company focuses primarily on hospitality services, healthcare services, tanning salon operations, massages, reconditioning and regeneration services. Its scope of business is outlined in detail in company's Articles of Association.

15. VZLU AEROSPACE, a.s.
With its registered seat at: Prague - Letňany, Beranových 130, Post Code: 19905
Company Identification Number: 000 10 669
Registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 446.
The company focuses primarily on research and development in natural, technical and social sciences. Its scope of business is outlined in detail in company's Articles of Association.

5. Other Entities Controlled by the Controlled Entity

1. 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.
The company provides handling services at Václav Havel Airport Prague, including technical and operational dispatch of aircraft on aprons, handling of passengers including their baggage, cargo and post. Its scope of business is outlined in detail in company's Articles of Association. The Controlled Entity owns 100 % shares of the company.

2. 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 aircraft repair and maintenance, modifications and construction changes to aircraft, aircraft engines, propellers, aircraft parts and devices and aviation ground facilities. Its scope of business is outlined in detail in company's Articles of Association. The Controlled Entity owns 100 % shares of the company.

3. Prague Airport City, 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 focused in the reference period primarily 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. The Controlled Entity owns 100 % shares of the company.

4. Prague Airport Media, 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. . The Controlled Entity owns 100 % shares of the company.

6. Other Entities Controlled by the Related Entities

IMOB a.s. v likvidaci

- **SLOVIM s.r.o. v likvidaci**, with its registered seat at: Starochodovská 65, Chodov, 149 00 Prague 4, Company Identification Number: 082 07 763, the Related Entity owns business share in the amount of 100%.

MERO ČR, a.s.

- **MERO Germany GmbH**, with its registered seat at: MERO - Weg 1, 850 88 Vohburg an der Donau, SRN, Company Identification Number: 152122768, the Related Entity owns 100 % of the company's shares.

Národní rozvojová banka, a.s.

- **MUFIS a.s., v likvidaci**, with its registered seat at Přemyslovská 2845/43, Žižkov, 130 00 Prague 3, Company Identification Number: 601 96 696, the Related Entity owns 49% the company's shares.
- **Národní rozvojová investiční, a.s., osoba rizikového kapitálu**, with its registered seat at Přemyslovská 2845/43, Žižkov, 130 00 Prague 3, Company Identification Number: 084 65 797, the Related Entity owns 100 % of the company's shares
- **Národní rozvojový fond, a.s., v likvidaci**, with its registered seat at Přemyslovská 2845/43, Žižkov, 130 00 Praha 3, Company Identification Number: 098 29 482, the Related Entity owned 100 % of the company's shares. The company was deleted from the Commercial Register on January 8, 2026.

PRISKO a.s.

- **OKD, a.s.**, with its registered seat at: č.p. 1077, 735 34 Stonava, Company Identification Number: 059 79 277, the Related Entity owns 100% of the company's shares.

VZLU AEROSPACE, a.s.

- **HIGHPEEX, a.s.**, with its registered seat at: Beranových 130, 199 00 Prague, Letňany, Company Identification Number: 291 46 241, the Related Entity owns 100% of the company's shares.
- **TESTION, a.s.**, with its registered seat at: Beranových 130, 199 00 Prague, Letňany, Company Identification Number: 045 21 820, the Related Entity owns 100% of the company's shares.
- **SERENUM, a.s.**, with its registered seat at: Jana Babáka 2733/11, Královo Pole, 612 00 Brno, Company Identification Number: 014 38 875, the Related Entity owns 100% of the company's shares.
- **VESPER SPACE Inc.**, with its registered seat at 2198 Main Street, Sarasota, Florida 342374, USA, Company Identification Number:: 30-1428691, the Related Entity owns 100% of the company's shares.

Entities controlled by ČEZ, a. s.

- Due to high number of business corporations directly or indirectly controlled by ČEZ, a.s., the Controlled Entity refers to the ČEZ, a.s. website.

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

1. Structure of Relations

- The Controlling Entity owns the following business share in the Related Entities:

Related Entity	Share	Note
ČEPRO, a.s.	100,00 %	
Česká exportní banka, a.s.	100,00 %	On April 28, 2005, the registered capital was reduced, resulting in an increase in the controlling entity's share from 84.00% to 100%.
ČEZ, a.s.	69,78 %	
Elektrárna Dukovany II, a.s.	79,98 %	Control from April 30, 2025.
Exportní garanční a pojišťovací společnost, a.s.	100,00 %	
GALILEO REAL, k.s. v likvidaci	100,00 %	

Related Entity	Share	Note
HOLDING KLADNO a.s.„"v likvidaci"	96,85 %	
IMOB a.s. v likvidaci	100,00 %	
Kongresové centrum Praha, a.s.	54,35 %	Control until August 26, 2025. Shares transferred to the City of Prague..
MERO ČR, a.s.	100,00 %	
MUFIS a.s.	49,00 %	
Národní rozvojová banka, a.s.	100 %	Control from August 29, 2025
PRISKO a.s.	100,00 %	
THERMAL–F, a.s.	100,00 %	
VZLU AEROSPACE, a.s.	100,00 %	

2. Methods and Means of Control

The Controlling Entity owns 100% 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. In this way, the Controlling Entity is able to ensure appointments and removals of its representatives and other parties to/from company statutory bodies and is thus able to influence business activities of the Controlled Entity.

During the reference period, the Controlling Entity had two representatives in the Supervisory Board of the Controlled Entity. Concurrently, beyond statutory wording, Statutes of the Controlled Entity entrust the issues listed under Article 12, Chapter 1, Letters dd) - jj) of company Statutes, related primarily to the annual financial plan approvals,two-year investment plan, debts, provision and acceptance of loans, credits and signature of agreements outside the general business scope, to the authority of the sole shareholder in the capacity of General Meeting. Except as disclosed above, the Controlling Entity used no other methods and means of control.

For the avoidance of doubt, it is stated that the Controlling Entity has no means by which it could exercise decisive influence in other entities controlled by the Controlled Entity, i.e.in the subsidiary corporations, 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, nor any of its representatives, is a member of any of those subsidiary corporation's bodies nor has it been during the reference period.

SECTION III.
REFERENCE PERIOD

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

No 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 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 capital was CZK 3,582,131 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 Party	Contract Subject Matter	Date of Signature
9000001631	The Ministry of Finance	Agreement on Settlement of Environmental Obligations	5.1.2010

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

Reference No.	Contracting Party	Contract Subject Matter	Date of Signature
0227011874	Kongresové centrum Praha, a.s.	Lease Agreement	16. 6. 2025
0227008667	ČEPRO, a.s.	Framework Purchase Contract – Supply of Fuel	28. 2. 2022
0230003758	ČEPRO, a.s.	Non-disclosure Agreement	18.10.2017
8000003901	ČEPRO, a.s.	Framework Service Contract – Supply of Aviation Fuel	13.8.2009

Contracts concluded between the Controlled Entity and other entities controlled by the Controlled Entity that were in effect in the reference period are disclosed in the reports on relations of the respective companies.

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 potential advantages and disadvantages of the aforementioned position of the Controlled Entity and concluded that since there are no significant relations between the Controlling Entity and the Controlled Entity and the Related Entities in view of the differences in their core business activities, there are no special advantages or disadvantages to the above-described relations for the entities. The only exception to the rule are the relations resulting from the execution of the shareholder rights of the Controlling Entity at the General Meeting of the Controlled Entity. However, the rights are executed in line with the Business Corporations Act and Company Statutes. The Board of Directors took the above-described relations under advisement and states that it is aware of no risks resulting from the relations among the above-listed entities.

SECTION VIII
CONCLUSION

This report was discussed and approved by the Board of Directors of the Controlled Entity on 10 March 2026.

The Board of Directors, as the Statutory Body of the Controlled Entity, hereby declares that the data stated in this Report on Relations is correct and complete. Drafting the Report, the Board of Directors included all information and data available or obtained by acting with due diligence.

The required data was not made available to the statutory body of the Controlled Entity by the below-listed Related Entities:

- **HOLDING KLADNO, a.s. v likvidaci**

In Prague, on 10th March 2026

Jiří Pos
Chairman of the Board of Directors
Letiště Praha, a. s.

Marek Mastník
Member of the Board of Directors
Letiště Praha, a. s.

Supervisory Board Report

Prague Airport

1. Supervisory Board Meetings

In the course of 2025, the Supervisory Board of the company Letiště Praha, a. s. (hereinafter also the 'Company' or 'LP') met ten times. All meetings were held in person, with one meeting conducted in a hybrid format.

2. Supervisory Board Members

Members of the Supervisory Board as of 31 December 2025

Supervisory Board	Position
Stanislav Kouba	Chairman
Martin Sekal	Vice-Chairman
Tomáš Blodek	Member
Pavel Dobeš	Member
Jiří Hošek	Member
Jaroslav Klaška	Member
Petr Kubíček	Member
Milan Suchý	Member
Petr Šobotník	Member

There were no personnel changes in the Supervisory Board during 2025.

Before the date of signing of this report, the sole shareholder adopted the following decisions:

- the removal of Mr. Petr Kubíček and Mr. Pavel Dobeš, effective as of 29 January 2026;
- the removal of Mr. Jaroslav Klaška, effective as of 26 February 2026;
- the election of Mr. Petr Bejček as a member of the Supervisory Board, effective as of 1 March 2026;
- the removal of Mr. Martin Sekal, effective as of 13 March 2026;
- the election of Mr. Jan Švejnar as a member of the Supervisory Board, effective as of 13 March 2026.

Furthermore, on 24 March 2026, the Supervisory Board resolved to elect Mr. Jan Švejnar to the position of Vice-Chairman of the Supervisory Board of the Company.

3. 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 the Company.

At its meetings, the Supervisory Board regularly discussed the economic performance of the Company, and compliance with the approved financial plan and plan of investments. It also controlled and supervised financial management as well as supervised integrity of accounting and financial reporting systems. Each year, the Supervisory Board discusses and gives its recommendations on the proposal of Business and Financial Plan including the Investment Plan of the Letiště Praha Group companies. In accordance with the Company's Articles of Association, the Supervisory Board also provided its opinions on the proposals regarding the setting and evaluation of yearly key performance indicators of Members of the Boards of Directors of the companies within the Group. Pursuant to the Articles of Association, the Supervisory Board also issues its opinion on draft Executive Service Agreements of Members of the Boards of Directors of the entire LP group.

The Supervisory Board repeatedly discussed the impact of major events on the Company's economic performance and operations, in particular with respect to the development in the number of passengers handled and the related effects on the Company's revenues and costs.

As needed, the Supervisory Board further reviewed matters that, in accordance with the legislation, are decided by the sole shareholder within the scope of the Company's General Meeting, providing its recommendations on these decisions. The Supervisory Board paid special attention to the preparation of the draft 2026 Financial Plan, including the 2026 and 2027 Investment Plans. The Supervisory Board also addressed the update of the Capacity Development Strategy and of the Investment plan for 2025, including the preparation and implementation of LP's construction investments.

As part of its oversight responsibilities, the Supervisory Board was informed about the results of internal audit activities, particularly about main findings and suggestions of realized audits, and about the implementation of corrective measures resulting from the conducted audits. In this manner, the Supervisory Board was promptly 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 regularly informed about conclusions of meetings of the Audit Committee of the Company, including the process and results of the external audit, particularly through the Chairwoman of the Audit Committee and representatives of PricewaterhouseCoopers Audit, s.r.o., who actively participate in the meetings of the Supervisory Board. Based on the recommendation of the Audit Committee, the Supervisory Board recommended to the sole shareholder of LP that PricewaterhouseCoopers Audit, s.r.o., be appointed as the statutory auditor for the years 2026–2028.

The Supervisory Board is also regularly presented with reports on security and on the fulfilment of the goals of the ESG strategy. During the year, the Supervisory Board was regularly informed about the project aimed at identifying a strategic partner for Czech Airlines Handling, a.s., as well as about the progress of ongoing acquisition projects. The Supervisory Board also addressed the course and outcomes of collective bargaining. It was continuously informed about the implementation progress of modernization projects under the Prague Airport 2030+ programme. In connection with the termination of cooperation with JCDecaux in the area of advertising operations at the end of the year, the Supervisory Board took note of the Board of Directors' decision that advertising in indoor premises would henceforth be operated by the newly established in-house media company, Prague Airport Media, s.r.o.

With regard to the end of the accounting period, the Supervisory Board is informed of the Report on Relations, it discusses the Independent Auditor's Report and reviews the Financial Statements and Consolidated Financial Statements of the Company that are attached to the Annual Report and Consolidated Annual Report of the Company, submitted to the Supervisory Board.

At its meetings, the Supervisory Board was kept informed about key developments in the Company, about planned initiatives in the area of sustainability, about the plans of the Board of Directors and the results of its meetings by the Chairman of the Board of Directors or other members of the Company's Board of Directors. Members of the Board of Directors regularly participated in the Supervisory Board meetings. When necessary, other executive staff of the Company responsible for the activities under discussion by the Supervisory Board were also invited to attend the meetings.

In Prague, 24 March 2026

Stanislav Kouba

Chairman of the Supervisory Board of Letiště Praha, a. s.

Audit Committee Report

1. Legal Status of Audit Committee

The Audit Committee (the "AC" or the "Committee") has been established by the Company under the chapter VII., art. 26, par. 1 of the Articles of Association of the Company. The status and scope of activity of the Committee is governed by the relevant articles of the Act No. 93/2009 Coll., the Act on Auditors, as amended (the „Act on Auditors").

2. Audit Committee Meetings

In the course of 2025, the Audit Committee met at six regular meetings and one extraordinary meeting The Committee's meetings took place on the following days:

- 11 March 2025
- 28 March 2025
- 13 May 202
- 29 May 2025
- 16 September 2025
- 13 November 2025 (extraordinary meeting)
- 9 December 2025

In 2025, most meetings of the Audit Committee were regularly attended, in addition to its Members, by Ing. Jiří Pos, Chairman of the Board of Directors of Letiště Praha, a.s. (hereinafter also the 'Prague Airport' or the 'Company'), as well as the Member of the Board of Directors responsible for the finance area (Ing. Pavel Východský, Ph.D., and after his dismissal Ing. Marek Mastník, MBA). Depending on the topics discussed, other members of the Company's Board of Directors also attended the Committee's meetings. Regular guests also included Ing. Iveta Kašparová (accounting), Ing. Jan Vokoun (finance) and Mgr. Filip Zelingr (internal audit, risk management and compliance). For matters and activities related to the statutory audit, representatives of PricewaterhouseCoopers Audit, s.r.o. (hereinafter also 'PwC'), which had been appointed by the sole shareholder acting within the powers of the General Meeting of Prague Airport as the external auditor for the years 2023 to 2025, were invited as needed.

3. Members of the Audit Committee

Members of the Audit Committee as of 31 December 2025

Audit Committee	Position
Andrea Lukasíková	Chairwoman
Petr Šobotník	Vice-Chairman
Ivo Středa	Member

There were no personnel changes in the Audit Committee during 2025.

4. Work of the Audit Committee in the Reporting Period

In 2025, the Audit Committee worked fully in compliance with applicable legal regulations, particularly with the Act on Auditors, the Articles of Association, the Rules of Procedure of the Audit Committee and the approved Plan of Activities of the Audit Committee for 2025.

At its 2025 meetings, the Audit Committee was operatively informed about current events and key economic drivers affecting the Company's performance and operation. The Committee was regularly updated on the development of air connections, operational matters and steps to ensure its operational safety. The Committee paid considerable attention to the results of the Compliance investigations carried out within the Letiště Praha Group, the conclusions of the annual reports (ARC - Audit, Risk Management and Compliance organizational unit), the results of the audits in the area of Security and further in the area of preparation of construction investments and the respective corrective measures. Last but not least, the agenda of the Committee included a review of the external assessment of the quality of the Compliance Management System (performed by KPMG Česká republika, s.r.o.)."

In the reporting period, the Audit Committee dealt with, among other things, the following issues during its meetings:

- Drafting of the Audit Committee's Activity Report for 2024 addressed to the sole shareholder (Annex of Letiště Praha, a. s., Annual Report for 2024);
- Monitoring of drafting process of financial statements and consolidated financial statements on a continuous basis (discussions with the representatives of the Company management);
- Monitoring of process of statutory audit of financial statements and consolidated financial statements on a continuous basis (external auditor's representatives (PwC) presentations of the audit process of the financial statements, and discussions with external auditor) and final assessment of compulsory audit outcome;
- Evaluation of the external auditor (especially in terms of the auditor's independence and quality of the audit);
- Discussing the Annual Reports of the Internal Audit, Risk Management and Compliance;
- Monitoring of effectiveness of internal control system, of internal audit and risk management of the Company;
- Oversight of performance, independence and objectivity of the internal audit;
- Approval or pre-approval regarding provision of "other non-audit services" pursuant to the Act on Auditors;
- Discussions on Quarterly Summary Reports on the Implementation of the Internal Audit Plan and on Implementation of Adopted Corrective Measures;
- Monitoring legislative changes related to the introduction of non-financial reporting;
- Approval of the Internal Audit and Risk Management Plan for 2026;
- Update of the Mid-Term Plan of the Internal Audit and Risk Management (2026–2030);
- Discussions on results of conducted internal audits and on implementation of adopted corrective measures;
- Analysis and evaluation of the status of the Compliance Management System (prepared by KPMG);
- Approval of the Schedule of the Meetings and Plan of Activities of the Audit Committee for the year 2026;
- Recommendations for the selection of the statutory auditor for the years 2026-2028;
- Information on key developments in Prague Airport Group.

5. Conclusion

The Plan of Activities of the Audit Committee for the year 2025 was fully implemented. The Audit Committee regularly informed the Supervisory Board and, if applicable, it put forward its recommendations on the issues that were discussed during the AC meetings through the Chairwoman of the AC, who took part in the Supervisory Board meetings.

In conclusion, it can be declared that before signing date of this Report, the Audit Committee did not find any evidence of serious irregularities, about which the sole shareholder, acting in capacity of the General Meeting, should be informed within the scope of its key activities that are defined by the applicable legislation, the Articles of Association and the Rules of Procedure.

In Prague, 11 March 2026

Lukasíková

Andrea Lukasíková

Chairwoman of the Audit Committee of Letiště Praha, a. s.

Prague Airport

Financial Statements

For the Year Ended 31 December 2025

LETIŠTĚ PRAHA, A. S.

BALANCE SHEET

AS AT 31.12.2025 (IN THOUSAND CZK)

		31.12.2025			31.12.2024
		Gross	Adjustment	Net	Net
	TOTAL ASSETS	**68,997,736**	**(27,960,462)**	**41,037,274**	**39,879,522**
B.	**Fixed assets**	**63,950,919**	**(27,914,436)**	**36,036,483**	**33,744,496**
B.I.	**Intangible fixed assets**	**1,280,524**	**(999,635)**	**280,889**	**265,650**
2.	Royalties	1,222,111	(999,620)	222,491	200,482
2.1.	*Software*	*1,127,575*	*(923,442)*	*204,133*	*186,310*
2.2.	*Other royalties*	*94,536*	*(76,178)*	*18,358*	*14,172*
4.	Other intangible fixed assets	10,677	-	10,677	7,117
5.	Advances paid and intangible fixed assets in the course of construction	47,736	(15)	47,721	58,051
5.2.	*Intangible fixed assets in the course of construction*	*47,736*	*(15)*	*47,721*	*58,051*
B.II.	**Tangible fixed assets**	**59,870,037**	**(25,421,711)**	**34,448,326**	**32,364,277**
1.	Land and constructions	48,181,307	(18,550,312)	29,630,995	28,588,839
1.1.	*Land*	*18,205,697*	*(73,943)*	*18,131,754*	*18,193,329*
1.2.	*Constructions*	*29,975,610*	*(18,476,369)*	*11,499,241*	*10,395,510*
2.	Equipment	9,121,304	(6,648,466)	2,472,838	2,202,077
3.	Adjustment to acquired fixed assets	216,274	(212,669)	3,605	18,023
4.	Other tangible fixed assets	20,237	(6,948)	13,289	13,293
4.3.	*Tangible fixed assets - other*	*20,237*	*(6,948)*	*13,289*	*13,293*
5.	Advances paid and tangible fixed assets in the course of construction	2,330,915	(3,316)	2,327,599	1,542,045
5.1.	*Advances paid for tangible fixed assets*	*765*	-	*765*	-
5.2.	*Tangible fixed assets in the course of construction*	*2,330,150*	*(3,316)*	*2,326,834*	*1,542,045*
B.III.	**Long-term investments**	**2,800,358**	**(1,493,090)**	**1,307,268**	**1,114,569**
1.	Investments - subsidiaries and controlling party	2,797,284	(1,493,090)	1,304,194	1,111,496
7.	Other long-term investments	3,074	-	3,074	3,073
7.1.	*Long-term investments - other*	*3,074*	-	*3,074*	*3,073*
C.	**Current assets**	**4,959,137**	**(46,026)**	**4,913,111**	**6,055,633**
C.I.	**Inventories**	**100,140**	**(19,155)**	**80,985**	**78,489**
1.	Raw materials	90,521	(19,155)	71,366	72,615
3.	Finished goods and goods for resale	8,689	-	8,689	4,468
3.1.	*Finished goods*	*78*	-	*78*	*52*
3.2.	*Goods for resale*	*8,611*	-	*8,611*	*4,416*
4.	Immature livestock	905	-	905	967
5.	Advances paid for inventory	25	-	25	439
C.II.	**Receivables**	**1,600,864**	**(26,871)**	**1,573,993**	**1,473,975**
1.	Long-term receivables	921	-	921	3,004
1.1.	Trade receivables	-	-	-	90
1.5.	Receivables - other	921	-	921	2,914
1.5.4.	*Other receivables*	*921*	-	*921*	*2,914*
2.	Short-term receivables	1,599,943	(26,871)	1,573,072	1,470,971
2.1.	Trade receivables	1,140,579	(24,703)	1,115,876	983,720
2.2.	Receivables - subsidiaries and controlling party	200,024	-	200,024	180,027
2.4.	Receivables - other	259,340	(2,168)	257,172	307,224
2.4.3.	*Taxes - receivables from the state*	*63,345*	-	*63,345*	*91,345*
2.4.4.	*Short-term advances paid*	*63,972*	-	*63,972*	*46,735*
2.4.5.	*Estimated receivables*	*109,208*	-	*109,208*	*150,297*
2.4.6.	*Other receivables*	*22,815*	*(2,168)*	*20,647*	*18,847*
C.IV.	**Cash**	**3,258,133**	**-**	**3,258,133**	**4,503,169**
1.	Cash in hand	4,306	-	4,306	3,010
2.	Cash at bank	3,253,827	-	3,253,827	4,500,159
D.	**Prepayments and accrued income**	**87,680**	**-**	**87,680**	**79,393**
1.	Prepaid expenses	74,586	-	74,586	77,260
3.	Accrued income	13,094	-	13,094	2,133

LETIŠTĚ PRAHA, A. S.
BALANCE SHEET
AS AT 31.12.2025 (IN THOUSAND CZK)

		31.12.2025	31.12.2024
	TOTAL LIABILITIES AND EQUITY	**41,037,274**	**39,879,522**
A.	**Equity**	**37,056,656**	**35,821,307**
A.I.	**Share capital**	**27,031,564**	**27,031,564**
1.	Share capital	27,031,564	27,031,564
A.II.	**Share premium and capital contributions**	**19,335**	**22,891**
2.	Capital contributions	19,335	22,891
2.1.	*Other capital contributions*	*15,837*	*15,016*
2.2.	*Assets and liabilities revaluation*	*3,498*	*7,875*
A.IV.	**Retained earnings / Accumulated losses**	**6,766,852**	**6,295,458**
1.	Retained earnings	6,766,852	6,295,458
A.V.	**Profit / (loss) for the current period**	**3,238,905**	**2,471,394**
B.+C.	**Liabilities**	**3,693,403**	**3,916,351**
B.	**Provisions**	**499,145**	**736,930**
2.	Income tax provision	400,397	594,731
4.	Other provisions	98,748	142,199
C.	**Liabilities**	**3,194,258**	**3,179,421**
C.I.	**Long-term liabilities**	**902,428**	**1,057,038**
2.	Liabilities due to financial institutions	300,000	600,000
4.	Trade payables	241,604	142,459
8.	Deferred tax liability	360,824	314,579
C.II.	**Short-term liabilities**	**2,291,830**	**2,122,383**
2.	Liabilities due to financial institutions	300,000	300,000
3.	Short-term advances received	51,921	30,603
4.	Trade payables	933,541	900,319
8.	Liabilities - other	1,006,368	891,461
8.3.	*Liabilities to employees*	*158,218*	*142,424*
8.4.	*Liabilities for social security and health insurance*	*91,395*	*82,664*
8.5.	*Taxes and state subsidies payable*	*21,292*	*21,353*
8.6.	*Estimated payables*	*729,554*	*641,839*
8.7.	*Other liabilities*	*5,909*	*3,181*
D.	**Accruals and deferred income**	**287,215**	**141,864**
1.	Accrued expenses	239,420	87,666
2.	Deferred income	47,795	54,198

LETIŠTĚ PRAHA, A. S.
PROFIT AND LOSS ACCOUNT
FOR THE YEAR 2025 (IN THOUSAND CZK)

		2025	2024
I.	Sales of products and services	10,538,367	9,446,681
II.	Sales of goods	29,559	25,282
A.	Cost of sales	2,000,729	1,925,954
1.	Cost of goods sold	14,914	13,597
2.	Raw materials and consumables used	835,524	820,065
3.	Services	1,150,291	1,092,292
B.	Changes in inventories of finished goods and work in progress	(2,537)	(1,921)
C.	Own work capitalised	(76,382)	(58,191)
D.	Staff costs	3,551,708	3,179,795
1.	Wages and salaries	2,551,903	2,286,925
2.	Social security, health insurance and other social costs	999,805	892,870
2.1.	*Social security and health insurance costs*	*883,027*	*791,083*
2.2.	*Other costs*	*116,778*	*101,787*
E.	Value adjustments in operating acitivities	1,299,823	1,257,850
1.	Value adjustments of fixed assets	1,357,844	1,261,502
1.1.	*Depreciation, amortisation and write off of fixed assets*	*1,379,327*	*1,298,431*
1.2.	*Provison for impairment of fixed assets*	*(21,483)*	*(36,929)*
2.	Provison for impairment of inventories	2,541	2,178
3.	Provison for impairment of receivables	(60,562)	(5,830)
III.	Operating income - other	134,445	89,696
1.	Sales of fixed assets	7,258	9,483
2.	Sales of raw materials	49,554	49,342
3.	Other operating income	77,633	30,871
F.	Operating expenses - other	157,781	188,143
1.	Net book value of fixed assets sold	-	10,901
2.	Material sold	46,099	46,280
3.	Taxes and charges from operating activities	14,766	14,055
4.	Operating provisions and complex prepaid expenses	(43,451)	(2,207)
5.	Other operating expenses	140,367	119,114
*	**Operating result**	**3,771,249**	**3,070,029**
VI.	Interest and similar income	156,480	151,941
1.	Interest and similar income - subsidiaries or controlling party	17,122	9,822
2.	Other interest and similar income	139,358	142,119
I.	Value adjustments and provisions from financial operations	(192,698)	25,357
J.	Interest and similar expenses	24,870	28,996
2.	Other interest and similar income	24,870	28,996
VII.	Other financial income	2,580	6
K.	Other financial expenses	20,925	6,524
*	**Financial result**	**305,963**	**91,070**
**	**Net profit / (loss) before taxation**	**4,077,212**	**3,161,099**
L.	Tax on profit or loss	**838,307**	**689,705**
1.	Tax on profit or loss - current	790,898	647,577
2.	Tax on profit or loss - deferred	47,409	42,128
**	**Net profit / (loss) after taxation**	**3,238,905**	**2,471,394**
***	**Net profit / (loss) for the financial period**	**3,238,905**	**2,471,394**
*	**Net sales for the financial period**	**10,622,993**	**9,527,522**

LETIŠTĚ PRAHA, A. S.
CASH FLOW STATEMENT
FOR THE YEAR 2025 (IN THOUSAND CZK)

		2025	2024
	Cash flows from operating activities		
	Net profit before tax	4,077,212	3,161,099
A.1	Adjustments for non-cash movements	934,384	1,180,532
A.1.1	Depreciation and amortisation of fixed assets and receivables written off	1,394,771	1,305,462
A.1.2	Change in provisions	(315,652)	(17,432)
A.1.3	(Profit)/loss from disposal of fixed assets	(7,258)	1,417
A.1.5	Net interest expense/(income)	(131,610)	(122,945)
A.1.6	Other non-cash movements	(5,867)	14,030
A*	**Net cash flow from operating activities before tax and changes in working capital**	5,011,596	4,341,631
A.2	Working capital changes	123,328	(284,913)
A.2.1	Change in receivables and prepayments	(5,926)	(337,481)
A.2.2	Change in short-term payables and accruals	134,292	56,421
A.2.3	Change in inventories	(5,038)	(3,853)
A**	**Net cash flow from operating activities before tax**	5,134,924	4,056,718
A.4	Interest received	145,527	149,787
A.5	Income tax paid	(1,000,232)	(194,952)
A***	**Net cash flow from operating activities**	4,280,219	4,011,553
	Cash flows from investing activities		
B.1	Acquisition of fixed assets	(3,195,624)	(1,289,466)
B.2	Proceeds from sale of fixed assets	7,258	9,484
B.3	Loans to related parties	(20,000)	(170,000)
B***	**Net cash flow from investing activities**	(3,208,366)	(1,449,982)
	Cash flows from financing activities		
C.1	Change in long- and short-term liabilities	(291,649)	3,525
C.2	Changes in equity	(2,000,000)	(304,676)
C.2.6	Dividends paid	(2,000,000)	(304,676)
C.3	Interest paid	(25,240)	(29,076)
C***	**Net cash flow from financing activities**	(2,316,889)	(330,227)
	Net increase/(decrease) in cash and cash equivalents	(1,245,036)	2,231,344
	Cash and cash equivalents at the beginning of the year	4,503,169	2,271,825
	Cash and cash equivalents at the end of the year	3,258,133	4,503,169

LETIŠTĚ PRAHA, A. S.
STATEMENT OF CHANGES OF EQUITY
FOR THE YEAR 2025 (IN THOUSAND CZK)

	Share capital	Share premium and capital contributions	Assets and liabilities revaluation	Retained earnings and profit or loss for the current period	Total
Balance as at 1 January 2024	**27,031,564**	**14,962**	**16,725**	**6,600,133**	**33,663,384**
Equity transactions with owners	**-**	**-**	**-**	**(304,675)**	**(304,675)**
Dividends paid				(304,675)	(304,675)
Income tax impact					-
Other transactions	**-**	**54**	**(8,850)**	**2,471,394**	**2,462,598**
Assets acquired free of charge		54			54
Revaluation of shares			236		236
Revaluation of the hedging derivatives to fair value			(11,501)		(11,501)
Income tax impact			2,415		2,415
Net profit / (loss) for the financial period				2,471,394	2,471,394
Balance as at 31 December 2024	**27,031,564**	**15,016**	**7,875**	**8,766,852**	**35,821,307**
Equity transactions with owners	**-**	**-**	**-**	**(2,000,000)**	**(2,000,000)**
Dividends paid				(2,000,000)	(2,000,000)
Other transactions	**-**	**821**	**(4,377)**	**3,238,905**	**3,235,349**
Assets acquired free of charge		821			821
Revaluation of shares			2		2
Revaluation of the hedging derivatives to fair value			(5,543)		(5,543)
Income tax impact			1,164		1,164
Net profit / (loss) for the financial period				3,238,905	3,238,905
Balance as at 31 December 2025	**27,031,564**	**15,837**	**3,498**	**10,005,757**	**37,056,656**

Notes to the Financial Statements

For the Year Ended 31 December 2025

1. General Information

Letiště Praha, a. s. ("the Company"), Company Identification Number 282 44 532, was established on 6 February 2008 by registration in the Commercial Register of the Municipal Court in Prague, Section B, Insert 14003 and its registered office is in Prague 6, Ruzyně, K letišti 1019/6, Post Code 161 00, Czech Republic.

The Company is a parent company of a group of Czech entities specializing in the activities connected with the operation of the international civil airport Václav Havel Airport Prague and provision of related ground-handling services.

The main mission of the Company is to operate the international civil airport Václav Havel Airport Prague in an effective and safe manner, promote its further growth, contribute to the constant development of civil air transport in the Czech Republic, maintain its accessibility to the general public and facilitate modern, fast and comfortable travel for customers.

The Company organises and manages operations at Václav Havel Airport Prague, allocates airport capacity to individual air carriers and provides additional services connected with airport operations, such as handling of passengers and their baggage, parking and catering. The Company also leases airport premises for commercial use. The Company is constantly expanding, developing and modernising its services.

The Company cooperates closely with the Ministry of Transport of the Czech Republic, the Civil Aviation Authority, the Air Navigation Services of the Czech Republic, air carriers, public authorities within and outside the aviation sector, and other airport users. It also enjoys close cooperation with the City of Prague and municipalities in the vicinity of the airport. Václav Havel Airport Prague serves as the home base for the following carriers: Ryanair, Smartwings, Eurowings and, from the 2025 summer season, HelloJets.

The Company manages security at Václav Havel Airport Prague, i.e., the security control of passengers and baggage and surveillance of the entire airport grounds in cooperation with other security forces, such as the Police of the Czech Republic. The Company also has its own specialised fire-fighting unit. Medical First Aid is provided 24/7 by a contracted partner.

2. Accounting Principles

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 Accounting Act 563/1991 Coll., as amended; Decree 500/2002 Coll. which provides implementation guidance on certain provisions of 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. The financial statements have been prepared under historical cost conventions.

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

The current economic situation remains sensitive to geopolitical developments around the world. The impact on financial and commodity markets, supply chains and key macroeconomic indicators impacting business, such as inflation rates, interest rate levels, currency rates volatility and others, is still significant.

Management has considered the impact of the current economic situation when assessing the valuation of assets and liabilities and when making the going concern assumptions.

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 longer than one year and acquisition cost exceeding CZK 40 thousand.

Intangible fixed assets with an acquisition cost of less than CZK 40 thousand on an individual basis are expensed upon acquisition.

Upon recognition, purchased intangible fixed assets are recorded at acquisition cost.

Technical improvements exceeding the amount of CZK 40 thousand per an individual asset for the period are capitalised.

Intangible fixed assets are amortised, using the straight-line method, over their estimated useful lives as follows:

	Number of Years
Software	2 – 20
Licenses	over the contract term

When the carrying value of an asset exceeds its estimated recoverable amount, the carrying value is reduced to the recoverable amount by an allowance. If the impairment of an asset is other than temporary, the asset is written down permanently.

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

Emission allowances allocated to the Company free of charge are recorded at replacement cost. Emission allowances purchased by the Company are recorded at acquisition cost.

2. Accounting Principles (continued)

b) Intangible Fixed Assets (continued)

The consumption of emission allowances is recorded to other operating expenses on the basis of an estimate of actual CO_2 emissions produced in the period. At the same time the emission allowances liabilities are released in other operating income if it is consumption of the allocated emission allowances.

The first-in-first-out method is applied for all disposals of emission allowances.

A provision is created for the deficit in emission allowances to cover their consumption in the disclosed period.

c) Tangible Fixed Assets

Tangible fixed assets include assets with an estimated useful life longer than one year and an acquisition cost exceeding CZK 20 thousand on an individual basis. Tangible assets with an acquisition cost of CZK 10 thousand to CZK 20 thousand on an individual basis are expensed upon acquisition and are recorded in the off-balance sheet.

Upon recognition, purchased tangible fixed assets are recorded at acquisition cost less accumulated depreciation and impairment. The acquisition cost includes the purchase cost and the costs attributable to the acquisition.

The cost of respective tangible fixed assets is reduced by the grants received towards the acquisition.

Tangible fixed assets manufactured internally are recorded at own cost.

Assets acquired free of charge are recorded at replacement cost as at the date of acquisition.

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

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

	Number of Years
Constructions	20 – 60
Machinery and equipment	4 – 20
Furniture and fixtures	6 – 12
Vehicles	4 – 12

With respect to the assets which were subject of the technical improvements and whose useful lives were adjusted accordingly, based on an estimate provided by technical departments, depreciation expense is calculated from net book value, increased by the cost of technical improvement, over the new (adjusted) remaining useful live.

When the carrying value of an asset exceeds its estimated recoverable amount, the carrying value is reduced to the recoverable amount by an allowance. If the impairment of an asset is other than temporary, the asset is written down permanently.

2. Accounting Principles (continued)

d) Long-term Investments

Long-term investments mainly include investments in subsidiaries and long-term investments in securities.

Investments in subsidiaries are originally recorded at acquisition cost. The acquisition cost also includes costs directly attributable to the acquisition, such as service fees and provisions to brokers, advisors and the stock exchange. In case of impairment indicators, the carrying value of the investments is reassessed at the end of the accounting period using valuation models (e.g. discounted cash flow method) taking into account the strategic plans of the individual companies within the consolidation group and the consolidation group itself. When the carrying value of investment in subsidiary exceeds its estimated recoverable amount, the carrying value is reduced to the recoverable amount by an allowance.

Long-term investments in securities are recorded at fair value. Changes in fair value of long-term investments in securities are recorded in equity.

e) Inventories

Purchased inventories are recorded at acquisition cost which is reduced with a provision in cases when there are reasons for its creation. The acquisition cost includes all direct and indirect costs incurred to bring the inventory into its present stage and location (such as freight costs). The weighted average method is applied for all disposals.

A provision is created for slow-moving and obsolete inventory based on an analysis of turnover and an individual evaluation of inventories.

f) Receivables

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

A provision for bad debts is created based on an ageing analysis and individual evaluation of the collectability of receivables.

g) Cash and Cash Equivalents

Cash and cash equivalents include cash in bank and cash in hand including vouchers received as a payment and exchangeable for money.

Cash equivalents are short-term highly liquid investments that can be exchanged for a predictable amount of cash and no significant changes of value over time are expected. Cash equivalents are, for example, deposits with a maturity of less than 3 months from the date of acquisition.

h) Cash Flow Statement

The Company has prepared a cash-flow statement using the indirect method.

i) Foreign Currency Translations

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 foreign currencies are translated at the year-end exchange rate as published by the Czech National Bank. Any resulting foreign exchange gains and losses are recognised in the current year's financial income or expenses.

The foreign exchange gains and losses relating to provisioned receivables in foreign currencies are calculated from the net value of receivable.

The Company treats advances paid for the acquisition of fixed assets as receivables and therefore these assets are translated as at the balance sheet date.

2. Accounting Principles (continued)

j) Revenue and Expense Recognition

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

Sales are recognised as at the date the services are rendered or the goods are delivered and accepted by the customer and are stated net of discounts and Value Added Tax.

Revenues from fines and penalties are recorded when there is a sufficient level of assurance of their settlement.

k) Net Turnover

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

For the accounting period starting on or after 1 January 2024, the Czech accounting regulations changed the definition of net turnover reported in the income statement. The value of the Company's net turnover reported in the current accounting period now corresponds to the revenues from the sale of products and goods and from the rendering of services on which the Company's business model is based, see Note 14.

l) Subsidies

Subsidies are recognized on their receipt or when there is an undeniable right to receive the subsidy. When the subsidy relates to an expense item, it is recognised as operating or financial income. When the subsidy relates to an asset, it reduces the cost of the relevant asset.

m) Provisions

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

The income tax provision in the balance sheet is reduced by the related advances paid and any resulting receivable is presented in the row Taxes – receivables from the state.

n) Employee Benefits

Contributions are made to the government's employment policy, social policy and health schemes at the statutory rates in force during the year based on gross salary payments. Regular contributions are made to fund the national pension plan.

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 the quarterly and annual bonuses of the Company's employees and management is recognised as an estimated payable. The liability from other employee benefits is recognised as a provision. Until 2024, the Company also recognised a provision for management bonuses related to the achievement of medium-term KPIs.

o) Liabilities

Trade payables are recorded at their nominal value.

p) Loans

Loans are stated at their nominal value.

The Company classifies the part of long-term loans that is due within one year from the balance sheet date as a short-term liability.

2. Accounting Principles (continued)

q) Interest Costs

Interest costs that are directly attributable to the acquisition of tangible and intangible fixed assets are capitalized during the period of completion and preparation of the asset for its intended use.

All other interest costs are expensed on an accrual basis.

r) Derivative Financial Instruments

The Company uses derivative financial instruments to hedge its exposure to financial risks.

The Company concluded interest rate hedging transaction (interest rate swap) to hedge its future cash flows against the interest rate risk. The financial instrument is classified as a hedging instrument (cash flow hedge) and is recognised at fair value.

Fair values are derived 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 derivatives are recorded as revaluation reserve from assets and liabilities in equity and are transferred to the profit and loss and classified as an income or expense in the period during which the hedged item affects the profit and loss.

s) Taxation

<u>Depreciation of Fixed Assets for Tax Purposes</u>

The depreciation of fixed assets for tax purposes is calculated using the accelerated depreciation method.

<u>Current Tax Payable</u>

The current tax 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.

<u>Deferred Taxation</u>

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 method focuses on the 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 a 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 taxable 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.

2. Accounting Principles (continued)

t) Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as 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.

u) Related Parties

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

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

v) 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.

w) Subsequent Events

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

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

Prague Airport

3. Intangible Fixed Assets

Cost CZK '000	Software	Other royalties	Other intangible fixed assets	Intangible fixed assets in the course of construction	Total
1 January 2024	**1,073,184**	**85,287**	**8,997**	**4,291**	**1,171,759**
Addition/transfers	49,082	2,225	16,388	53,834	121,529
Disposals	-	-	(18,268)	(59)	(18,327)
31 December 2024	**1,122,266**	**87,512**	**7,117**	**58,066**	**1,274,961**
Addition/transfers	77,004	7,024	21,096	(10,330)	94,794
Disposals	(71,695)	-	(17,536)	-	(89,231)
31 December 2025	**1,127,575**	**94,536**	**10,677**	**47,736**	**1,280,524**

Accumulated amortisation and impairment CZK '000	Software	Other royalties	Other intangible fixed assets	Intangible fixed assets in the course of construction	Total
1 January 2024	**(879,035)**	**(70,556)**	**-**	**(15)**	**(949,606)**
Amortisation	(56,921)	(2,815)	-	-	(59,736)
Disposals	-	-	-	-	-
Decrease of impairment	-	31	-	-	31
31 December 2024	**(935,956)**	**(73,340)**	**-**	**(15)**	**(1,009,311)**
Amortisation	(59,181)	(2,869)	-	-	(62,050)
Disposals	71,695	-	-	-	71,695
Decrease of impairment	-	31	-	-	31
31 December 2025	**(923,442)**	**(76,178)**	**-**	**(15)**	**(999,635)**

Net book value CZK '000	Software	Other royalties	Other intangible fixed assets	Intangible fixed assets in the course of construction	Total
31 December 2024	186,310	14,172	7,117	58,051	265,650
31 December 2025	204,133	18,358	10,677	47,721	280,889

Other intangible fixed assets consist of emission allowances.

4. Tangible Fixed Assets

Cost CZK '000	Land	Constructions	Equipment	Other tangible fixed assets	Advances paid for tangible fixed assets and tangible fixed assets in the course of construction	Adjustment to acquired fixed assets	Total
1 January 2024	**18,204,089**	**27,749,393**	**8,472,906**	**20,021**	**945,984**	**216,274**	**55,608,667**
Additions/transfers	141	446 089	409,850	22	599,665	-	1,455,767
Disposals	(10,901)	(3,061)	(211,311)	-	(2,174)	-	(227,447)
31 December 2024	**18,193,329**	**28,192,421**	**8,671,445**	**20,043**	**1,543,475**	**216,274**	**56,836,987**
Additions/transfers	12,368	1,818,988	761,327	199	795,163	-	3,388,045
Disposals	-	(35,799)	(311,468)	(5)	(7,723)	-	(354,995)
31 December 2025	**18,205,697**	**29,975,610**	**9,121,304**	**20,237**	**2,330,915**	**216,274**	**59,870,037**

Accumulated depreciation and impairment CZK '000	Land	Constructions	Equipment	Other tangible fixed assets	Advances paid for tangible fixed assets and tangible fixed assets in the course of construction	Adjustment to acquired fixed assets	Total
1 January 2024	**-**	**(17,058,220)**	**(6,234,849)**	**(6,555)**	**(1,822)**	**(183,833)**	**(23,485,279)**
Depreciation	-	(778,253)	(444,347)	(195)	-	(14,418)	(1,237,213)
Disposals	-	3,056	209,828	-	-	-	212,884
Decrease of impairment	-	36,506	-	-	392	-	36,898
31 December 2024	**-**	**(17,796,911)**	**(6,469,368)**	**(6,750)**	**(1,430)**	**(198,251)**	**(24,472,710)**
Depreciation	-	(811,887)	(486,355)	(198)	-	(14,418)	(1,312,858)
Disposals	-	35,148	307,257	-	-	-	342,405
Increase/decrease of impairment	(73,943)	97,281	-	-	(1,886)	-	21,452
31 December 2025	**(73,943)**	**(18,476,369)**	**(6,648,466)**	**(6,948)**	**(3,316)**	**(212,669)**	**(25,421,711)**

Net book value CZK '000	Land	Constructions	Equipment	Other tangible fixed assets	Advances paid for tangible fixed assets and tangible fixed assets in the course of construction	Adjustment to acquired fixed assets	Total
31 December 2024	18,193,329	10,395,510	2,202,077	13,293	1,542,045	18,023	32,364,277
31 December 2025	18,131,754	11,499,241	2,472,838	13,289	2,327,599	3,605	34,448,326

Total capital expenditures settled in 2025 amounted to CZK 3,195,624 thousand, with the largest projects including the construction of the underground utility tunnel (CZK 488,959 thousand), the construction of Rapid Exit TWY J (CZK 289,821 thousand), and the reconstruction of the administrative building within Terminal 1 (CZK 249,092 thousand).

The most significant items on the account of tangible fixed assets in the course of construction as at 31 December 2025 are the costs related to the construction of the underground utility tunnel, the costs associated with the planned construction of the parallel runway, and the costs for the construction of the Apron D2 and D3 aircraft handling areas and the construction of taxiways TWY M1 and M2, including their connection to TWY L.

4. Tangible Fixed Assets (continued)

In 2025, line Depreciation, amortisation and write off of fixed assets in the profit and loss account includes the net book value of scrapped fixed assets in the amount of CZK 4,419 thousand (CZK 1,482 thousand in 2024).

The Company has no pledged assets as at 31 December 2025 and 2024.

As at 31 December 2025, the Company recognises land with a total carrying amount of CZK 5,127,026 thousand (31 December 2024: CZK 5,127,026 thousand), part of which is encumbered by easements. These easements, however, relate only to an insignificant portion of the land concerned.

Based on an impairment review of constructions (with respect to their potential use either for its own purposes or for rent), the Company recorded an impairment of selected buildings, which equalled CZK 417,692 thousand as at 31 December 2025 (CZK 514,973 thousand as at 31 December 2024).

5. Investments in Subsidiaries

As at 31 December 2025 CZK '000	Acquisition date	Acquisition cost	Share in %	Net profit / (loss) in 2025	Equity
Czech Airlines Handling, a.s. *(registered office: Praha 6 - Ruzyně, K letišti 1040/10, post code 161 00)*	26 October 2011	1,431,169	100	6,913	409,466
Czech Airlines Technics, a.s. *(registered office: Praha 6 – Ruzyně, Jana Kašpara 1069/1, post code 160 08)*	13 April 2012	1,085,000	100	36,819	757,552
Other subsidiaries		281,115			
Total		**2,797,284**			

As at 31 December 2024 CZK '000	Acquisition date	Acquisition cost	Share in %	Net profit / (loss) in 2024	Equity
Czech Airlines Handling, a.s. *(registered office: Praha 6 - Ruzyně, K letišti 1040/10, post code 161 00)*	26 October 2011	1,431,169	100	(51,853)	402,553
Czech Airlines Technics, a.s. *(registered office: Praha 6 – Ruzyně, Jana Kašpara 1069/1, post code 160 08)*	13 April 2012	1,085,000	100	(12,470)	711,475
Other subsidiaries		281,115			
Total		**2,797,284**			

The subsidiaries stated above are included in the consolidated financial statements published in the collection of documents of the commercial register.

Management of the Company performed an impairment review of the investments in subsidiaries in 2025.

Based on the current business development of the subsidiaries and based on the probable future development scenarios the impairment to investments in subsidiaries was decreased by CZK 192,698 thousand as at 31 December 2025.

The impairment to investments in subsidiaries equalled CZK 1,493,090 thousand as at 31 December 2025 (CZK 1,685,788 thousand as at 31 December 2024).

Prague Airport

6. Inventories

A provision for obsolete and slow-moving raw material was recorded in the amount of CZK 19,155 thousand as at 31 December 2025 (CZK 16,614 thousand as at 31 December 2024).

7. Receivables

CZK '000		31 December 2025	31 December 2024
Long-term receivables			
Trade receivables		-	90
Other receivables		921	2,914
Long-term receivables total		**921**	**3,004**
Short-term receivables			
Trade receivables	- not yet due	994,237	960,407
	- overdue	146,342	108,893
Receivables – subsidiaries	- not yet due	200,024	180,027
Other receivables	- not yet due	257,172	307,224
	- overdue	2,168	1,853
Short-term receivables total		**1,599,943**	**1,558,404**
Allowance for doubtful receivables		(26,871)	(87,433)
Net receivables total		**1,573,993**	**1,473,975**

Estimated receivables as at 31 December 2025 mainly include unbilled rent in the amount of CZK 60,183 thousand (CZK 126,298 thousand as at 31 December 2024) and other unbilled operating revenues.

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 receivables recorded off the balance sheet except from the receivables from unpaid penalties in case that there is not a sufficient level of assurance of their settlement.

On 11 June 2024, the Company concluded a framework loan agreement with Czech Airlines Technics, a.s. Short-term loans provided based on the agreement equalled:

CZK '000	31 December 2025	31 December 2024
Short-term loans – principal	200,000	180,000
Accrued interest	24	27
Short-term loans total	**200,024**	**180,027**

The interest rate for the intercompany loans is defined as PRIBOR plus margin. The interest rate as at 31 December 2025 equalled 4.30 % p.a. (as at 31 December 2024: 5.37 % p.a.).

Interest revenues related to the intercompany loans equalled CZK 17,122 thousand (2024: CZK 9,822 thousand).

8. Equity

Authorised and Issued Share Capital:

31 December 2025			31 December 2024		
Nominal value (CZK/share)	No. (pcs)	Carrying value (CZK '000)	Nominal value (CZK/share)	No. (pcs)	Carrying value (CZK '000)
1,076	25,122,271	27,031,564	1,076	25,122,271	27,031,564

The General Meeting of Shareholders held on 25 June 2025 approved a dividend in the amount of CZK 2,000,000 thousand for the sole shareholder – Ministry of Finance. The remaining part of the 2024 profit in the amount of CZK 471,394 thousand was transferred to retained earnings.

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

9. Provision

CZK '000	Income tax	Legal disputes and other business risks	Employee benefits and remuneration	Noise abatement measures	Green energy	Total
1 January 2024	**142,106**	**450**	**37,625**	**103,474**	**2,857**	**286,512**
Charge for the year	659,715	-	19,154	-	1,164	680,033
Reversed	(12,138)	-	-	-	(1,457)	(13,595)
Utilized	(129,968)	-	(2,866)	(16,803)	(1,399)	(151,036)
Income tax advance	(64,984)	-	-	-	-	(64,984)
31 December 2024	**594,731**	**450**	**53,913**	**86,671**	**1,165**	**736,930**
Charge for the year	793,792	978	7,431	-	790	802,991
Reversed	(2,894)	-	-	-	(1,125)	(4,019)
Utilized	(591,837)	-	(38,847)	(12,638)	(40)	(643,362)
Income tax advance	(393,395)	-	-	-	-	(393,395)
31 December 2025	**400,397**	**1,428**	**22,497**	**74,033**	**790**	**499,145**

Provisions for legal disputes and other business risks were established based on the estimates made by the technical departments and the management of the Company. The provision for legal disputes also includes the estimated legal fees.

Provisions for employee benefits and remuneration relate to the employee benefits provided to the employees by the Company on the basis of the Collective Agreement upon their work jubilees or upon their retirement.

The noise abatement measures provision is related to implementation of supplementary noise abatement measures the Company has committed to perform as a part of the noise management policy.

A provision is created for the still uncontracted purchases of green energy certificates of origin, which the Company has committed to acquire for the disclosed period.

10. Payables

CZK '000		31 December 2025	31 December 2024
Long-term liabilities			
Liabilities due to financial institutions		300,000	600,000
Trade payables		241,604	142,459
- of which payables within the consolidation group		*1,033*	*1,004*
Deferred tax liability		360,824	314,579
Long-term liabilities total		**902,428**	**1,057,038**
Short-term liabilities			
Trade payables	- not yet due	927,153	891,750
	- overdue	6,388	8,569
- of which payables within the consolidation group		*9,732*	*10,368*
Trade payables total		**933,541**	**900,319**
Short-term advances received		51,921	30,603
Liabilities due to financial institutions		300,000	300,000
Other liabilities	- not yet due	1,006,368	891,461
- of which payables within the consolidation group		*9,453*	*7,195*
Short-term liabilities total		**2,291,830**	**2,122,383**
Short-term and long-term liabilities total		**3,194,258**	**3,179,421**

The above-mentioned liabilities have not been secured against any assets of the Company.

Long-term trade payables include retainage, principals received from airlines and received principals related to the rent agreements.

As at 31 December 2025 the Company has retainage payables in the amount of CZK 36,028 thousand (CZK 36,894 thousand as at 31 December 2024) 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 as at 31 December 2025 mainly include incentives for airlines in the amount of CZK 364,056 thousand (CZK 355,247 thousand as at 31 December 2024), the unbilled acquisition of fixed assets in the amount of CZK 132,763 thousand (CZK 97,039 thousand as at 31 December 2024), the expenses related to untaken vacation, quarterly and annual employees' bonuses in the amount of CZK 109,953 thousand (CZK 91,808 thousand as at 31 December 2024), unsettled donations to municipalities in the amount of CZK 52,407 thousand (CZK 37,426 thousand as at 31 December 2024), and other unbilled operating expenses.

10. Payables (continued)

Loans and Other Debt

CZK '000		31 December 2025	31 December 2024
Bank loan	- long term	300,000	600,000
	- short term	300,000	300,000
Loans and other debt total		**600,000**	**900,000**

In 2021 the Company entered into a syndicated loan agreement with a syndicate of banks Československá obchodní banka, a.s., Raiffeisenbank a.s. and Všeobecná úverová banka, a.s., with a total credit facility in the amount of CZK 7,000,000 thousand. The credit facility was reduced to CZK 900,000 thousand from 15 December 2023. The interest rate is defined as PRIBOR plus margin. The loan is not secured. The loan is being repaid in regular quarterly instalments commencing on 17 March 2025. The final instalment is scheduled to be made on 15 December 2027.

In January 2023, an amendment to the syndicated loan agreement was signed that focuses on financing according to ESG principles and establishes specific parameters that will be regularly evaluated and when met, the existing loan interest margin will be reduced. The basic pillar of the amendment is the gradual reduction of the carbon footprint, beyond which the Company further identifies with specific social and governance principles. As the Company fulfilled the specific parameters, the loan interest margin was reduced since 15 December 2024. Due to continuous fulfilment of the parameters the lowered interest margin continues to apply after 15 December 2025.

The loan has certain financial covenants attached to it. Violation of these covenants can lead to immediate maturity of the debt. The Company has not violated these covenants as at 31 December 2025.

The Company drew the loan in the total amount of CZK 600,000 thousand as at 31 December 2025 (CZK 900,000 thousand as at 31 December 2024).

Interest expenses related to bank loans equalled CZK 24,870 thousand in 2025 (CZK 28,996 thousand in 2024).

11. Derivative Financial Instruments

Hedging Derivatives

The Company uses financial derivatives with creditworthy banks for hedging of the financial risks that the Company is exposed to.

The Company uses interest rate swaps. Their value is influenced mainly by development of interest rates.

As at 31 December 2025, the Company has concluded the following cash-flow hedging derivatives:

CZK ´000	Fair value		Nominal amount
	Positive	Negative	
Interest rate swap	3,122	-	600,000
Cash-flow hedging derivatives total	**3,122**	**-**	**600,000**

11. Derivative Financial Instruments (continued)

As at 31 December 2024, the Company has concluded the following cash-flow hedging derivatives:

CZK ´000	Fair value		Nominal amount
	Positive	Negative	
Interest rate swap	8,876	-	900,000
Cash-flow hedging derivatives total	**8,876**	-	**900,000**

The change in fair value of the above-described cash-flow hedging instruments is recognised in the hedging reserve in equity until the hedged items are recognised in the profit and loss account, or the asset or liability arising from the hedged forecasted transaction or firm commitment is recognised.

12. Other Liabilities

Accrued expenses as at 31 December 2025 mainly include unbilled acquisition of fixed assets in the amount of CZK 141,167 thousand (CZK 27,873 thousand as at 31 December 2024).

Deferred income mainly includes accrued rent and parking revenues and prepayments from the airline companies.

Deferred income is charged to revenues based on the accrual principle.

Deferred income relating to the companies within the consolidation group as at 31 December 2025 equalled CZK 278 thousand (CZK 422 thousand as at 31 December 2024).

13. Income Tax

The income tax expense analysis:

CZK '000	2025	2024
Current tax expense	793,792	659,715
Deferred tax expense	47,409	42,128
Adjustment of prior year tax expense based on final CIT return	(2,894)	(12,138)
Total income tax expense	838,307	**689,705**

Current tax expense analysis:

CZK ´000	2025	2024
Profit before tax	4,077,212	3,161,099
Non-deductible expenses	210,190	223,196
Tax-exempt revenues	(315,211)	(127,399)
Difference between tax and accounting depreciation	(192,229)	(115,395)
Tax base	**3,779,962**	**3,141,501**
Corporate income tax	**793,792**	**659,715**

The deferred tax liability can be analysed as follows:

CZK '000	31 December 2025	31 December 2024
Deferred tax liability arising from:		
Difference between accounting and tax net book value of fixed assets	(496,549)	(456,150)
Derivative financial instruments	(623)	(1,787)
Deferred tax asset arising from:		
Provision and estimated payables	28,280	30,940
Allowances and other temporary differences	108,068	112,418
Net deferred tax liability	**(360,824)**	**(314,579)**

14. Revenue Analysis and Net Turnover

Revenues from the main activities:

CZK '000	2025	2024
Air traffic operations (mainly airline fees)	7,090,022	6,420,270
Commercial and other rent	1,869,598	1,599,763
Other revenues (parking, VIP lounges, restaurants, energy)	1,663,373	1,507,489
Total	**10,622,993**	**9,527,522**

All revenues are generated in the Czech Republic.

In accordance with applicable accounting regulations and taking into account its business model, the Company has determined that the net turnover corresponds to the above-mentioned revenues from the main activities.

Prague Airport

15. Employees

Staff costs in 2025:

	Average recalculated number of employees	CZK '000
Salaries of the members of Board of Directors, Supervisory Board and Audit Committee	17	72,360
Wages and salaries of employees	3,020	2,400,487
Wages – temporary workers	158	79,056
Social security and health insurance costs		883,027
Social costs		116,778
Staff costs total	**3,195**	**3,551,708**

Staff costs in 2024:

	Average recalculated number of employees	CZK '000
Salaries of the members of Board of Directors, Supervisory Board and Audit Committee	17	32,099
Wages and salaries of employees	2,798	2,185,161
Wages – temporary workers	144	69,665
Social security and health insurance costs		791,083
Social costs		101,787
Staff costs total	**2,959**	**3,179,795**

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

Company cars are also made available for private use by the Board of Directors on a contractual basis.

The members of the Board of Directors are provided with pension insurance, accident insurance and professional indemnity insurance.

In 2025, the members of the Supervisory Board, the members of the Board of Directors and the members of the Audit Committee received regular monthly remuneration in accordance with applicable agreements, which were approved by the Ministry of Finance. In addition, in 2025, after prior approval by the Supervisory Board, the members of the Board of Directors received a remuneration for fulfilment of assigned mid-term KPIs. In recent years, provision had been continuously created for the mid-term KPIs (provisions are included in Note 9).

Except for the benefits mentioned above, no other financial or non-financial benefits were provided in 2025 to the founder, members of statutory and supervisory bodies, Audit Committee, or the Company's management.

The Company also provides employees with benefits resulting from the applicable Collective Agreement.

16. Related Party Transactions

Purchases and sales within the consolidation group:

CZK '000	2025 Purchases	2025 Sales / Interest	2024 Purchases	2024 Sales / Interest
Czech Airlines Handling, a.s.	7,462	280,671	7,876	241,062
Czech Airlines Technics, a.s.	1,161	285,569	8,528	251,121
Other subsidiaries	-	1,251	-	467

Liabilities to the companies within the consolidation group are included in Notes 10 a 12.

Transactions with the members of the Board of Directors and Supervisory Board are included in Note 15.

Transactions with other related parties are immaterial and were concluded under standard market conditions.

17. Fees Paid and Payable to the Audit Company

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 group.

18. Commitments

As at 31 December 2025 the Company had contracted investment commitments in total amount of CZK 2,248,752 thousand (CZK 2,253,401 thousand as at 31 December 2024).

The Company has no other material contracted investment commitments or other material future liabilities.

19. Contingent Liabilities

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

20. Cash Flow Statement

Cash and cash equivalents in the cash-flow statement include:

CZK '000	31 December 2025	31 December 2024
Cash in hand, vouchers and cash in transit	4,306	3,010
Cash at bank	403,827	3,550,159
Short term deposit	2,850,000	950,000
Total	**3,258,133**	**4,503,169**

21. Subsequent Events

After the balance sheet date, by resolution of the sole shareholder and with effect from 29 January 2026, Petr Kubíček and Pavel Dobeš were removed from their positions as members of the Supervisory Board.

21. Subsequent Events (continued)

Furthermore, Jaroslav Klaška and Martin Sekal were removed from their positions as members of the Supervisory Board with effect from 26 February 2026 and 13 March 2026, respectively. By a resolution of the sole shareholder, Petr Bejček and Jan Švejnar were appointed as members of the Supervisory Board with effect from 1 March 2026 and 13 March 2026, respectively. On 24 March 2026, Jan Švejnar was elected Vice-Chairman of the Supervisory Board. These changes had not been registered in the Commercial Register prior to the date of preparation of these financial statements.

The Company's management continues to closely monitor and assess the impacts of the current security situation in the Middle East. Given the high level of uncertainty regarding the further development of the conflict, in particular with respect to its duration or potential further escalation, it is not possible to quantify its specific impacts more precisely at the time of preparation of these financial statements. However, in general terms, it can be stated that there is currently a partial reduction in traffic on selected air connections to regions affected by the conflict. This decline in traffic is, however, partially offset by growth among other carriers and destinations, and therefore the current forecast of passenger throughput is not materially different from the number of passengers planned for 2026. Should the conflict in the region be prolonged or further escalate, it cannot be ruled out that global instability and high oil prices could lead to a decline in demand for air transport. In such a scenario, the Company's management would consider appropriate cost-side measures.

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

31 March 2026

Jiří Pos
Chairman of the Board of Directors
Letiště Praha, a. s.

Marek Mastník
Member of the Board of Directors
Letiště Praha, a. s.

Independent Auditor's Report

To the shareholder of Letiště Praha, a. s.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Letiště Praha, a. s., with its registered office at K letišti 1019/6, 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 income statement for the year ended 31 December 2025,
- the statement of changes in equity for the year ended 31 December 2025,
- the statement of cash flows for the year ended 31 December 2025, and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

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

Independence

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

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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, 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 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. 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 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, Supervisory Board 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.

31 March 2026

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

Jan Musil
Statutory Auditor, Licence No. 2629