

PROVISIONAL ESG RATING

Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of December 12, 2025.



Last ESG Rating action

Rating action date: December 12, 2025

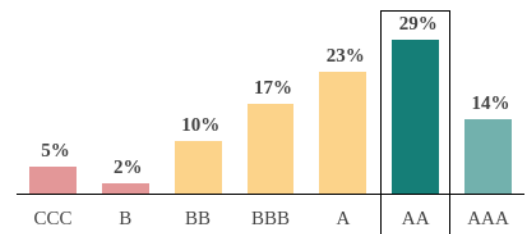
This document (1) contains a provisional ESG rating of an unlisted potential issuer for which MSCI ESG Research LLC has been compensated, (2) is not intended to reflect or consist of any investment or financial advice, recommendation or promotion, including regarding credit decisions or decisions to purchase, hold or sell any securities or strategies, (3) is based in whole or in part on information (some of which may be non-public) provided by or on behalf of the potential issuer, (4) is confidential and may not be redistributed without the express written permission of MSCI ESG Research LLC, and (5) is subject to each of the additional provisions of the disclaimer at the end of this document.

ESG Rating history

ESG Rating History is not yet available for this company.

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Utilities, n=132



Key scores

Score	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: December 12, 2025)		7.5
Weighted-Average Key Issue Score (Last updated: {})		6.7
Environmental Pillar Score	21%	8.0
Social Pillar Score	29%	10.0
Governance Pillar Score	50%	4.3

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What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.



ESG Rating scorecard

As of December 12, 2025

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
Weighted-Average Key Issue Score		6.0	6.7		
> ENVIRONMENT	21%	6.5	8.0		
Carbon Emissions	21%	7.4	8.0		<ul style="list-style-type: none"> Relatively low risk exposure compared to peers, combined with generally unremarkable risk management efforts
> SOCIAL	29%	5.5	10.0		
Health & Safety	29%	7.4	10.0		<ul style="list-style-type: none"> 100% of operations from business lines with low injury and fatality rates Strong safety performance relative to peers
> GOVERNANCE	50%	5.5	4.3		
Corporate Governance		6.2	6.1		<ul style="list-style-type: none"> The company falls into the average scoring range relative to global peers, although we identify possible areas of concern in relation to the board and ownership structure.
Corporate Behavior		5.9	3.2		<ul style="list-style-type: none"> Policies and programs to address business ethics and corruption appear weaker than peers'

* denotes company-specific Key Issue

This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Rating model details

Czech Gas Networks Investments S.à r.l was rated based on a standard version of the **Utilities** Industry ESG Rating Model.

MODEL VERSION: 4.3.4

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

Data review policy

Czech Gas Networks Investments S.à r.l was provided the opportunity to review its data prior to publication of this report.

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

Key documents used for updates, as of December 12, 2025

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
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Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.

Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	6.7		
Dec 12, 2025	ESG Rating action	6.7	▲6.7	We initiate coverage of Czech Gas Networks Investments S.à r.l at 'AA'.
Dec 12, 2025	ESG Rating action			We initiate coverage of Czech Gas Networks Investments S.à r.l at 'AA'.
Dec 12, 2025	Data Update: Corporate Governance			Flags Added: Audit Board/ Committee Independence, Audit Committee Industry Expert, Clawbacks & Malus, Controlling Shareholder, Controlling Shareholder Concerns, Executive Pay Disclosure, No Nomination Committee, Not 30% Female Directors, Related Party Transactions, Risk Management Expertise Flags Removed: Executive Pay Disclosure Governance Score changed based on the listed Key Metric(s): Auditor Tenure
Dec 12, 2025	Data Update: Carbon			Increase in practices score, performance score, management score, exposure score
Dec 12, 2025	Data Update: Exposure			Change in exposure score for the following Key Issue(s): Corporate Behavior, Corporate Behavior, Health & Safety, Corporate Behavior

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

Most recent controversies

There are no recent new controversies or updates to ongoing controversies for this company.

Corporate governance summary



Board of directors

Board type: Unitary Board

- Non-executive and independent of management
- Non-executive with links to management
- Executive

100%

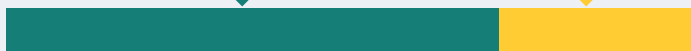


Board diversity



71.4%

28.6%



Ownership summary

Capital structure: Private Company; Single Equity Class
Top shareholders: Czech Gas Networks S.a r.l. - 100%

Ownership classification: Controlling Shareholder

Key Owner Types: State Owned; Subsidiary

CEO

Name: Total realized pay*: N/A
Tenure: N/A Total summary pay*: N/A

*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

Peer benchmarking

	Carbon Emissions	Health & Safety	Corporate Governance	Corporate Behaviour	Rating & Trend
Czech Gas Networks Investments S.à r.l.	●●●	●●●●	●●	●	AA ◀▶
CEZ, a.s.	●●●●	N/A	●●●	●	AA ◀▶
Eversource Energy	●●●●	N/A	●●●●	●●●●	AA ◀▶
AMEREN CORPORATION	●●	N/A	●●●	●●●●	A ◀▶
TENAGA NASIONAL BERHAD	●	N/A	●●●●	●	A ◀▶
NTPC LIMITED	●	●	●●	●	B ▲

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

RATING TREND KEY : Maintain ◀▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Utilities ESG Rating Industry, as of December 12, 2025, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).

ESG Rating drill down

Description	As of prior rating action date:		As of last rating action date: Dec 12, 2025		As of last report update date:		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade			AA		-		-	
Industry Adjusted Score			7.5		-		-	
Industry Minimum Score			2.6		-		-	
Industry Maximum Score			8.1		-		-	
Weighted Average Key Issue Score			6.7		-		-	
Environmental Pillar Score			8.0	21.0%	-		-	
Carbon Emissions Key Issue Score			8.0	21.0%	-		-	
Exposure Score			3.8		-		-	
Business Segment Exposure Score			4.0		-		-	
Geographic Exposure Score			4.6		-		-	
Management Score			4.8		-		-	
Management Score - Excluding Controversies			4.8		-		-	
Practices Score			4.5		-		-	
Performance Score			5.5		-		-	
Social Pillar Score			10.0	29.0%	-		-	
Health & Safety Key Issue Score			10.0	29.0%	-		-	
Exposure Score			3.2		-		-	
Business Segment Exposure Score			3.5		-		-	
Geographic Exposure Score			4.0		-		-	
Management Score			7.3		-		-	
Management Score - Excluding Controversies			7.3		-		-	
Practices Score			7.4		-		-	
Performance Score			7.0		-		-	
Controversy Deduction			0.0		-		-	
Governance Pillar Score*			4.3	50.0%	-		-	
Governance Pillar Deductions**			-5.7		-		-	
Corporate Governance Deductions			-3.1		-		-	
Board			-2.1		-		-	
Pay			-0.2		-		-	
Ownership & Control			-0.8		-		-	
Accounting			0.0		-		-	
Corporate Behavior Deductions			-2.7		-		-	
Business Ethics			-2.7		-		-	

**Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.



Corporate Governance

Score	Change (since rating)	Quartile	Last score change date
6.1	n/a	••	Dec 03, 2025

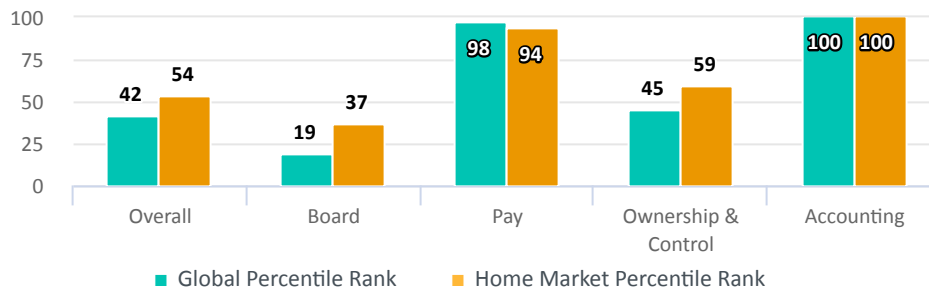
Market Cap: 0 USD

Home Market: N/A

Last Data Update:

Dec 03, 2025

GOVERNANCE THEMES AND RANKINGS



KEY DATES

Financial Year End	December 31
Annual Filing Date	Jun 05, 2025
AGM Date	

*Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.

SUMMARY

Czech Gas Networks Investments S.à r.l falls into the average scoring range for all the companies we assess relative to global peers, although we identify governance risks in relation to the board which may warrant review by investors.

KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

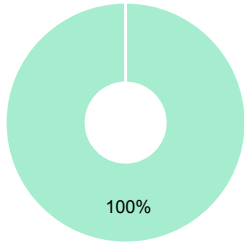
Board Independence	(-1.23)
🚩 Related Party Transactions	
Ownership Structure	(-0.99)
🚩 Controlling Shareholder	
🚩 Controlling Shareholder Concerns	
Audit Oversight	(-0.89)
🚩 Audit Board/ Committee Independence	
🚩 Audit Committee Industry Expert	

BOARD OVERVIEW

Board Type: Unitary Board

Board of Directors

Chair Jan Brožík Since: Jan 01, 2024



■ Executive ■ Links to Management ■ Independent of Management

BOARD

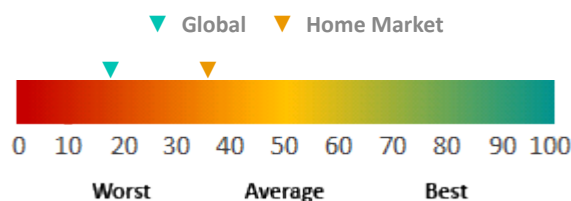
Certain aspects of the Czech Gas Networks Investments S.à r.l board may not be well aligned with sustainable shareholder interests. We have flagged this board for potential concerns regarding the presence of certain related party transactions.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
5.3	19th (Below Average)	37th (Average)

KEY METRICS SCORING

	Deduction
AUDIT OVERSIGHT	
🚩 Audit Board/ Committee Independence	-0.79
🚩 Audit Committee Industry Expert	-0.10
BOARD INDEPENDENCE	
🚩 Related Party Transactions	-1.23
BOARD SKILLS & DIVERSITY	
🚩 Risk Management Expertise	-0.20
🚩 Not 30% Female Directors	-0.10
NOMINATION PROCESS OVERSIGHT	
🚩 No Nomination Committee	-0.30

BOARD PERFORMANCE VS.



LEADERSHIP

CHAIR







History	Chair Since	Until	Name	Gender	Age
Current	Jan 2024		Jan Brožík	M	53

BOARD OF DIRECTORS

The Czech Gas Networks Investments S.à r.l board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. Additionally, the company has split the roles of CEO and chair and has named a fully independent chairman. An independent chairman is characteristic of 46% of companies in the home market.

Number of Board Meetings: 4

Non-executives meet in absence of Executives: No

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Ailbhe Jennings 	F		1	1	Yes	Yes		Not Disclosed
Jan Brožík  	M	53	1	1	Yes	Yes		Not Disclosed
Joshua Walters 	M		5	1	Yes	Yes		Not Disclosed
Ondřej Landa 	M	45	1	1	Yes	Yes		Czech Republic
Pedro Alonso-Lamberti Doblado	M		1	1	Yes	Yes		Not Disclosed
Ramón Van Heusden 	M		1	1	Yes	Yes		Not Disclosed
Sandra Rolland	F		1	1	Yes	Yes		Not Disclosed
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 7)	2	0	0	0	7	7		
Percentage	28.6%	0%	0%	0%	100%	100%		

Note: Board count includes the membership of this board.

 - Financial Expert (5)  - Chair of the Board

RELATED PARTY TRANSACTIONS

The risk to minority shareholders arising from related party transactions is a function of the nature of the related party, the relative size of the transaction and the pricing of the transaction. The board, and in particular the independent directors or audit committee, play a key role in the protection of minority shareholders' interests, and monitoring and managing potential conflicts of interest of management, board members and shareholders. We note that the following circumstances which suggest elevated risk for independent shareholders:

The company has been flagged for Controlling Shareholder Concerns and there are related party transactions with the controlling shareholder. The company is a state owned enterprise and there are related party transactions with the State.

Reported Transactions

During FY 2024, related party transactions were conducted with the parent company, Czech Gas Networks S.à r.l., and with the ČEZ Group. The ultimate controlling entity as of 31 December 2024 is ČEZ, a.s., which is controlled by the Czech Republic through the Ministry of Finance. The transactions comprised revenues, finance costs, and other operating expenses.

For the two most recently reported fiscal years, these value of these transactions can be summarised as follows :

Fiscal Year	Related Party Types	Aggregate Transaction Value		Type
		Value (CUR)	% of Total	
Dec 31, 2024	Controlling Owner, State	1,353,000,000 CZK	7.414% of Total Revenue	Sundry income from related party

Fiscal Year	Related Party Types	Aggregate Transaction Value		Type
		Value (CUR)	% of Total	
Dec 31, 2023	Controlling Owner	47,000,000 CZK	0.284% of Expenses	Purchases from related party
		690,000,000 CZK	4.164% of Expenses	Recurring purchases from related party
		1,000,000 CZK	0.008% of Total Revenue	Sundry income from related party
		688,000,000 CZK	4.032% of Expenses	Recurring purchases from related party

Sources : 2024 AR p.58 Note 6.2, 2023 AR p.59 Note 6.2

BOARD EFFECTIVENESS

Nomination Committee

No details on this committee has been identified

BOARD SKILLS & DIVERSITY

We have flagged the Czech Gas Networks Investments S.à r.l board for gender diversity concerns.

AUDIT OVERSIGHT

Audit Committee

No details on this committee has been identified

PAY OVERSIGHT

Pay Committee

No details on this committee has been identified

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

PAY

Executive pay practices of the Czech Gas Networks Investments S.à r.l board appear to be generally well aligned with sustainable shareholder interests.

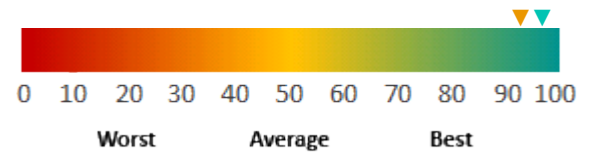
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
9.1	98th (Best In Class)	94th (Above Average)

KEY METRICS SCORING

	Deduction
PAY PERFORMANCE ALIGNMENT	
🚩 Clawbacks & Malus	-0.20

PAY PERFORMANCE VS.

▼ Global ▼ Home Market



PAY FIGURES

PAY PERFORMANCE ALIGNMENT

CEO & EXECUTIVE EQUITY

No effective stock ownership guidelines have been identified.

No CEO equity policy found.

CLAWBACK & MALUS

No clawback or malus provisions have been identified.

NON-EXECUTIVE DIRECTOR PAY

NON-EXECUTIVE EQUITY

There are insufficient disclosures available to present non-executive shareholding data.

NON-EXECUTIVE PAY TABLES

There are insufficient disclosures available to present non-executive pay data.

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

OWNERSHIP & CONTROL

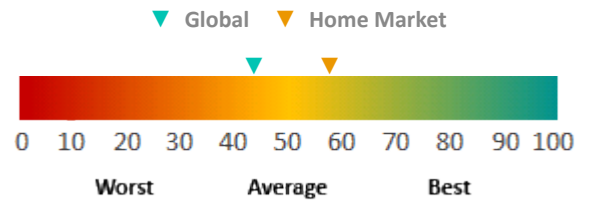
The company's ownership structure and shareholder rights at Czech Gas Networks Investments S.à r.l fall within the average scoring relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
6.6	45th (Average)	59th (Average)

KEY METRICS SCORING

	Deduction
OWNERSHIP STRUCTURE	
Controlling Shareholder	0.00
Controlling Shareholder Concerns	-0.99

OWNERSHIP & CONTROL PERFORMANCE VS.



CORPORATE STRUCTURE

Private Company

CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Ordinary Shares	1.0	700,000

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Controlling Shareholder
- State Owned Enterprise

NOTABLE SHAREHOLDERS

Czech Gas Networks S.a r.l. - 100%	100%
5%+ shareholders - Aggregate Voting Power	0%
Insider Voting Power	100%

Czech Gas Networks Investments S.à r.l is a controlled company, where a single shareholder or shareholder block holds 30% or more of the voting shares or has effective control of the board. The controlling shareholder controls 100.0% of the voting power. The company does not have a special capital structure, thus one vote right is afforded per common share. This principle of 'one share one vote' helps align economic and voting power and ensures that no class of shareholders has more voting power than economic exposure.

Controlling Shareholder Concerns Criteria

No Independent Directors	No Controlling Shareholder Percentage of Voting Rights	100%
Leadership Concerns	No Controlled via Stock Pyramid	No
Undersized Board	No Cross Shareholdings	No
Structured as a Limited Partnership	No Golden Shares	No

Poison Pill No

TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
Yes		

% of Votes to Approve a Merger
0%

GOVERNING DOCUMENTS

MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision	0%	0%

SHAREHOLDER RIGHTS

SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	N/A - no right exists		99%

RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

SAY ON PAY

Despite a global trend towards providing shareholders with the ability to review and approve executive pay practices, the company does not operate in a market which requires regular 'say on pay' votes nor has it extended this right to shareholders.

DIRECTOR ELECTIONS

BOARD RE-ELECTION PROVISIONS

DIRECTOR ELECTION STANDARD

The company has a majority standard for director elections (with immediate resignation if the director does not receive a majority of the votes cast), which enables shareholders to hold directors accountable in uncontested elections.

Not applicable in Czech Gas Networks Investments S.à r.l.

ACCOUNTING

Based on the company's disclosures and other public information, accounting and financial reporting practices at Czech Gas Networks Investments S.à r.l appear to be generally appropriate and effective relative to global peers.

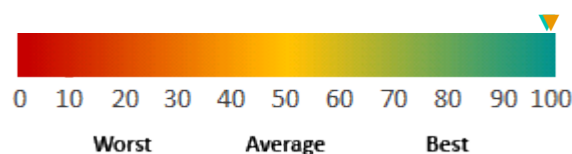
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100 th (Best In Class)	100 th (Best In Class)

KEY METRICS SCORING

Deduction - None

ACCOUNTING PERFORMANCE VS.

▼ Global ▼ Home Market



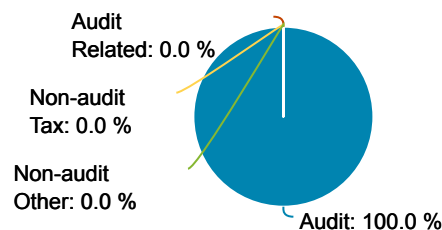
EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Primary	2019	PricewaterhouseCoopers Société coopérative (Luxembourg)	2024

AUDITOR FEES

Fees paid to: PricewaterhouseCoopers Société coopérative (Luxembourg) (Primary)

Fee	Dec 31, 2024 (CZK)	Dec 31, 2023 (CZK)	Dec 31, 2022 (CZK)
Audit	12,000,000	9,000,000	10,000,000
Audit Related			
Total Audit + Audit Related	12,000,000	9,000,000	10,000,000
Tax Compliance/Advice			
Other Non-audit Services	0	2,000,000	4,000,000
Total Non-audit Fees	0	2,000,000	4,000,000
Total Fees	12,000,000	11,000,000	14,000,000



AUDITOR'S REPORT

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Report Disclosed	Yes	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No	No

CONTROVERSIES & EVENTS

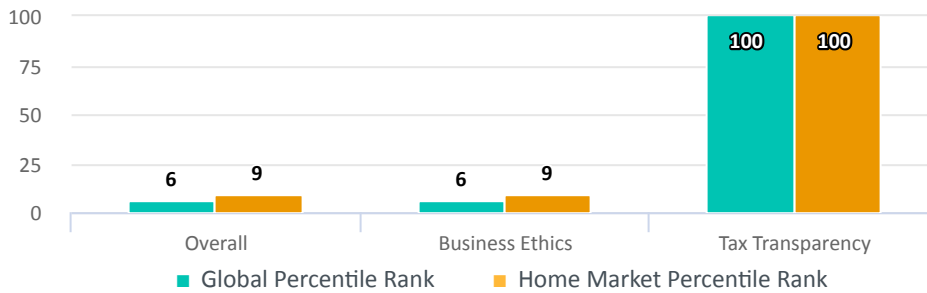
No major relevant controversies have been uncovered.



Corporate Behavior

0-10 Score	Change (since rating)	Quartile	Last score change date
3.2	▲ 3.2	•	Dec 12, 2025

CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

Business Ethics Policies & Practices	(-2.80)
Oversight for Ethics Issues	
Regular Audits of Ethical Standards	
Anti-Corruption Policy for Suppliers	
Employee Training on Ethical Standards	
Business Ethics Risk & Controversies	(-4.00)
Corruption Risk Exposure & Controversies	

*Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.

CORPORATE BEHAVIOR SCORE HISTORY

BUSINESS ETHICS

KEY METRICS SCORING

	Deduction
BUSINESS ETHICS POLICIES & PRACTICES	-2.80
Oversight for Ethics Issues	-0.70
Regular Audits of Ethical Standards	-0.70
Anti-Corruption Policy for Suppliers	-0.70
Employee Training on Ethical Standards	-0.70
BUSINESS ETHICS RISK & CONTROVERSIES	-4.00
Corruption Risk Exposure & Controversies	-4.00

Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
3.1	▲ 3.1	6th (Worst In Class)	9th (Below Average)

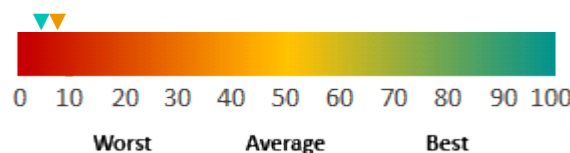
METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

BUSINESS ETHICS VS.

▼ Global ▼ Home Market



BUSINESS ETHICS POLICIES & PRACTICES

Indicators	Company Practice	Best Practice	Deduction
Responsibility for ethics issues	Special task force or risk officer	Board-level committee or C-suite or Executive committee	-0.70
Policy against bribery and corruption	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	0.00
Regular Audits of Ethical Standards	Evidence of audits but no specific details / Audits conducted but not on a regular schedule	Audits of all operations at least once every three years	-0.70
Whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee training on ethical standards	Programs covering all permanent employees (excluding part-time and contractors)	Programs covering all employees (including part-time) and contractors	-0.70
Policy against bribery and corruption for suppliers	All suppliers are required to have anti-corruption policies	All suppliers are required to have anti-corruption policies and programs to verify compliance	-0.70
Anti-money laundering policy	NA	Policy and implementation strategy articulated	0.00

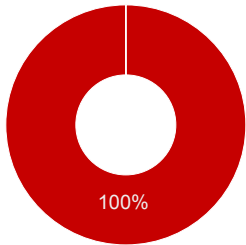
*Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.

CORRUPTION RISK EXPOSURE

Exposure to: Regulatory risks or lost market access due to corruption scandals or political and social instability

Business Types : Percentage of operations in business segments perceived most likely to pay or receive bribes

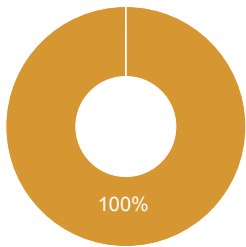
■ High Risk ■ Medium Risk ■ Low Risk



- Natural gas distribution
- No exposure to medium risk segments
- No exposure to low risk segments

Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- No operations in markets with high risks
- Czech Republic
- No operations in markets with low risks

Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures

Additional Drivers of Exposure

Government ownership (%): **20-50%**

CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>=20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

*The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below

BUSINESS ETHICS CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Business Ethics & Fraud	--	No ongoing controversies.	--	--	--
Anticompetitive Practices	--	No ongoing controversies.	--	--	--

Czech Gas Networks Investments S.à r.l.

MSCI
PROVISIONAL
ESG RATINGS



(p) CCC (p) B (p) BB (p) BBB (p) A (p) AA (p) AAA

As of Dec 2025

Category	Assessment	Headline	Status	Last Updated	Deduction
Corruption	--	No ongoing controversies.	--	--	--

*The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.

TAX TRANSPARENCY

TAX GAP ASSESSMENT

Indicators

Tax Gap

Estimated Effective Tax Rate	
Estimated Corporate Income Tax Rate	19.0%
Estimated Tax Gap	
Tax Gap Assessment	

Revenue

Foreign Revenue

Confidence

Confidence Level of Estimation High

Involvement in Controversies

NO

0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
10.0	▲ 8.0	100th (Best In Class)	100th (Best In Class)

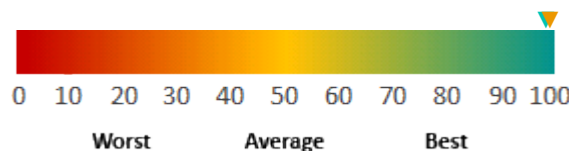
METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

TAX TRANSPARENCY VS.

▼ Global ▼ Home Market



TAX CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	--	No ongoing controversies.	--	--	--

TAX CONTROVERSIES SCORING DEDUCTION KEY

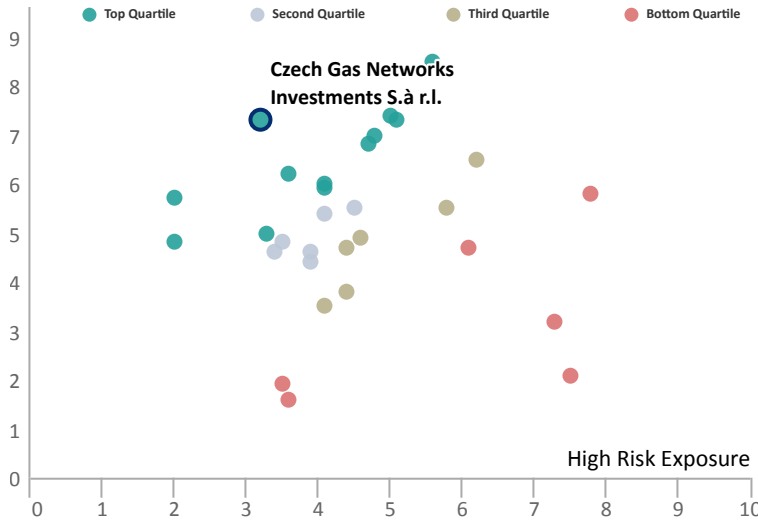
Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.

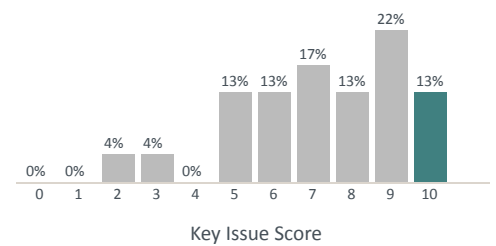
Health & Safety

Score	Change (since rating)	Quartile	Weight	Last score change date
10.0	▲ 10.0	●●●●	29.0%	Dec 12, 2025

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION*



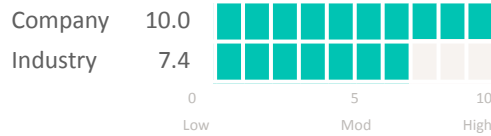
TOP 5 INDUSTRY LEADERS

ENN Natural Gas Co., Ltd.	9.9
APA Group	9.6
ENN ENERGY HOLDINGS LIMITED	9.4
KUNLUN ENERGY COMPANY LIMITED	9.2
SNAM S.P.A.	9.2

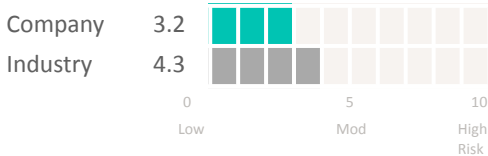
BOTTOM 5 INDUSTRY LAGGARDS

ATMOS ENERGY CORPORATION	5.4
AltaGas Ltd.	5.0
GAIL (INDIA) LIMITED	5.0
NTPC LIMITED	2.9
WINTIME ENERGY GROUP CO.,LTD.	1.6

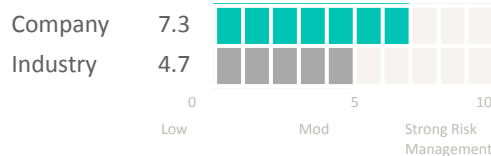
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure

Business Types



Drivers of Risk Management

Practices Score



Business Locations



Performance Score



METHODOLOGY NOTE

Companies are evaluated on their management of workplace safety and the workplace safety standards in the industries and regions in which they operate.

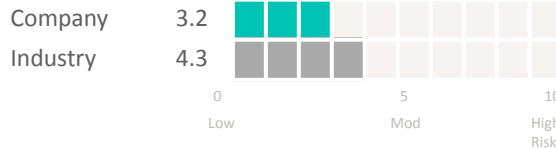
* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

Controversy Deduction



EXPOSURE

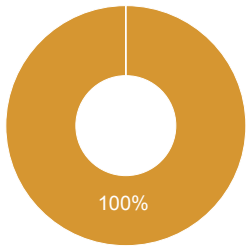
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of accidents that can lead to production disruptions, litigation, and liabilities

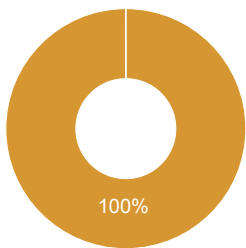
Business Types : Percentage of operations in business segments with high/moderate/low level of fatalities and industrial injuries



- No exposure to high risk segments
- Natural gas distribution
- No exposure to low risk segments

Source: US Occupational Health & Safety Administration (OSHA); UK Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR); US Bureau of Labor Statistics; Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low employee fatality rates (total fatalities per 100,000 employees)

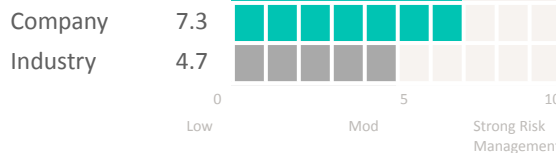


- No operations in markets with high risks
- Czech Republic
- No operations in markets with low risks

Source: International Labour Organization; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²			
Governance and Strategy						
Evidence of health and safety management system certified to recognized standard	No	Yes	-	LOW	TOP	
What executive body is responsible for H&S strategy and performance?						
Board-level committee is responsible for health and safety strategy	Yes	Yes	-	LOW	MID	TOP
Health & safety policy						
Scope of health and safety policy	Yes	Yes	-	LOW	MID	TOP
Applicability of health and safety policy to contractors	Yes	Yes	-	LOW	MID	TOP
Targets						
Target to improve health and safety performance	Non-zero target (contractors included)	Non-zero target (contractors included)	-	LOW	MID	TOP

Other H&S Metric

Year (YYYY)	Other Health & Safety Metric Description	Other Health & Safety Metric Value	Details
2024	Lost Time Injuries (LTI)	5.00	Employees and Construction workers
2024	Total recordable injuries (TRI)	10.00	Employees and Construction workers
2023	Lost Time Injuries (LTI)	3.00	Employees and Construction workers
2023	Total recordable injuries (TRI)	7.00	Employees and Construction workers
2022	Lost Time Injuries (LTI)	5.00	Employees and Construction workers
2022	Total recordable injuries (TRI)	10.00	Employees and Construction workers

Operations

Health & safety performance relative to peers	7.00
---	------

Lost Time Incident Rate

Year	Lost Time Incident Rate	Lost Time Incident Rate (per million hours)	Lost Time Incident Rate Unit	Details
2024	1.77	1.77	per million hours	Own Employees and Contractors or suppliers
2023	0.82	0.82	per million hours	Own Employees and Contractors or suppliers

Year	Lost Time Incident Rate	Lost Time Incident Rate (per million hours)	Lost Time Incident Rate Unit	Details
2022	1.72	1.72	per million hours	Own Employees and Contractors or suppliers
2021	0.77	0.77	per million hours	Own Employees and Contractors or suppliers
2020	2.50	2.50	per million hours	Own Employees and Contractors or suppliers

Total Recordable Injury Rate

Year	Total Recordable Injury Rate	Total Recordable Injury Unit	Total Recordable Injury Rate (per million hours)	Details
2024	3.14	per million hours	3.14	Own Employees and Contractors or suppliers
2023	2.04	per million hours	2.04	Own Employees and Contractors or suppliers
2022	3.07	per million hours	3.07	Own Employees and Contractors or suppliers

Fatalities

Year	Contractor Fatalities	Employee Fatalities	Fatalities	Details
2024	0	0	0	
2023	0	0	0	
2022	0	0	0	
2021	0	0	0	
2020	1	0	1	

CONTROVERSIES

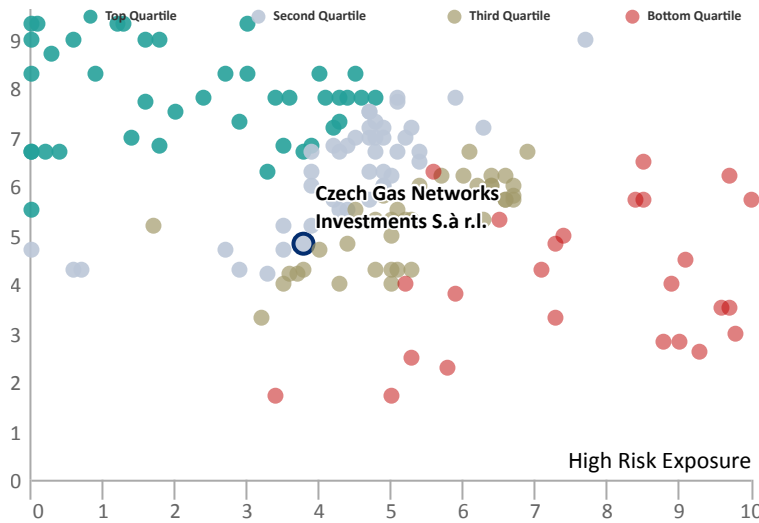
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Czech Gas Networks Investments S.à r.l.'s current involvement in prominent controversial events or alleged misconduct.



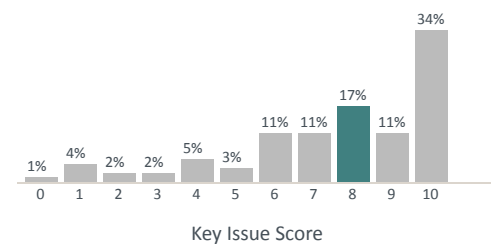
Carbon Emissions

Score	Change (since rating)	Quartile	Weight	Last score change date
8.0	n/a	●●●	21.0%	Dec 12, 2025

Strong Risk Management



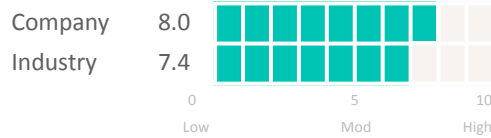
KEY ISSUE SCORE DISTRIBUTION*



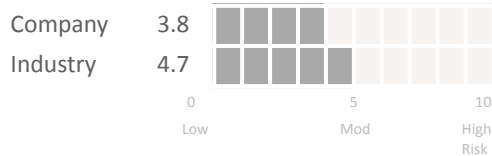
TOP 5 INDUSTRY LEADERS

Acciona, S.A.	10.0
BKW AG	10.0
BROOKFIELD RENEWABLE CORPORATION	10.0
CENTRAIS ELETRICAS BRASILEIRAS SA ELETROBRAS	10.0
CEZ, a.s.	10.0

KEY ISSUE ASSESSMENT



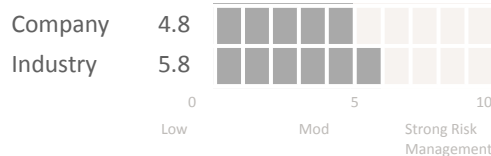
RISK EXPOSURE ASSESSMENT



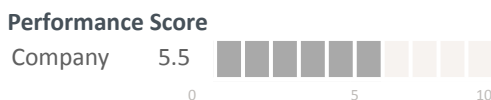
Drivers of Risk Exposure



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management



BOTTOM 5 INDUSTRY LAGGARDS

HUANENG POWER INTERNATIONAL, INC.	0.9
ADANI POWER LIMITED	0.8
Huadian Power International Corporation Limited	0.8
Datang International Power Generation Co., Ltd.	0.5
WINTIME ENERGY GROUP CO.,LTD.	0.2

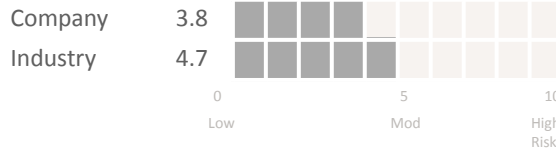
METHODOLOGY NOTE

Companies are evaluated on the carbon intensity of their operations and their efforts to manage climate-related risks and opportunities.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

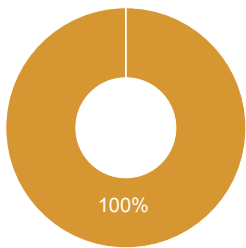
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risks of having to pay increased compliance costs tied to carbon emissions regulations

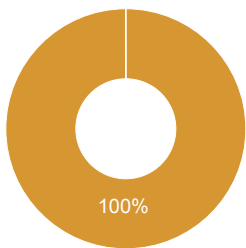
Business Types : Percentage of operations in business segments with high/moderate/low carbon intensity



- No exposure to high risk segments
- Natural gas distribution
- No exposure to low risk segments

Source: IERS' Comprehensive Environmental Data Archive (CEDA); Air Emissions Accounts (Eurostat); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with strengthening or pending carbon emissions regulation

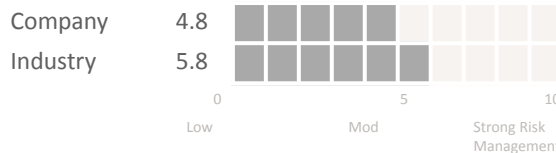


- No operations in markets with high risks
- Czech Republic
- No operations in markets with low risks

Source: MSCI ESG Research; Refinitiv; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²
Targets			
Aggressiveness of the company's reduction target in the context of its current performance	Weak target from a medium to high base	Aggressive target with a low base	- LOW MID TOP

Carbon Improvement Targets

Baseline Year	Target Year	Target Description	Target Reduction (%)
	2040	Net Zero by 2040	
2020	2030	Reduce Scope 1 and Scope 2 GHG emissions by 15% by 2030	15.00%

Mitigation

Strength of Greenhouse Gas Mitigation Strategy (0-10 Score, 0=worst, 10=best) 7.00

Programs or actions to reduce the emissions intensity of core operations

Use of cleaner sources of energy	Some efforts	Aggressive efforts	- LOW MID TOP
Energy consumption management and operational efficiency enhancements	Limited efforts / information	Aggressive efforts	- LOW MID TOP
CDP disclosure	No	Yes	- LOW TOP

Performance

Carbon Emissions Performance Relative to Peers (0-10 Score, 0=worst, 10=best) 5.50

GHG Emissions - metric tons CO₂e

Year	Scope 1 Disclosed	Scope 1 Estimate Key	Scope 2 Disclosed	Scope 2 Estimate Key	Scope 1+2 Disclosed	Scope 3 (upstream)	Scope 3 (downstream)	Scope 3 (undefined)	Scope 1 Estimated	Scope 2 Estimated	Scope 1+2 Estimated	Scope 1+2 Estimate Key	GHG Emissions Details
2024	211,260.0	Reported	6,119.0	Reported	217,379.0	14,816.0	51,537.0					Reported	
2023	200,771.0	Reported	6,846.0	Reported	207,617.0	16,438.0	48,965.0					Reported	
2022	192,918.0	Reported	7,265.0	Reported	200,183.0	47,996.0	49,511.0					Reported	
2021	195,265.0	Reported	8,186.0	Reported	203,451.0	37,509.0	45,116.0					Reported	
2020	198,820.0	Reported	7,616.0	Reported	206,436.0							Reported	

GHG Emissions Intensity - metric tons CO₂e / USD million sales

Year	GHG Intensity	GHG Intensity Details	GHG Intensity - Reported	GHG Intensity - Reported Details
2024	288.12			
2023	356.25			
2022	324.10			
2021	297.08			

Year	GHG Intensity	GHG Intensity Details	GHG Intensity - Reported	GHG Intensity - Reported Details
2020	302.01			

Energy Consumption

Year	Total energy consumption (reported)	Total energy consumption (MWh)	Energy intensity (reported)	Reported intensity details	Total energy consumption intensity	Energy consumption details
2024	70,987	70,987	3,889.70	MWh per revenue in billion CZK	94.09	Total Energy consumption
2023	77,975	77,975	5,976.50	MWh per revenue in billion CZK	133.80	Total Energy consumption
2022	81,139	81,139	6,112.90	MWh per revenue in billion CZK	131.37	Total Energy Consumption
2021	101,550	101,550	6,734.00	MWh per revenue in billion CZK	148.28	Total Energy consumption
2020	89,560	89,560	5,675.60	MWh per revenue in billion CZK	131.02	Total Energy consumption

APPENDIX

CONTENTS

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

KEY METRIC & SCORE CHANGES

GOVERNANCE STANDARDS

DIRECTOR PROFILES

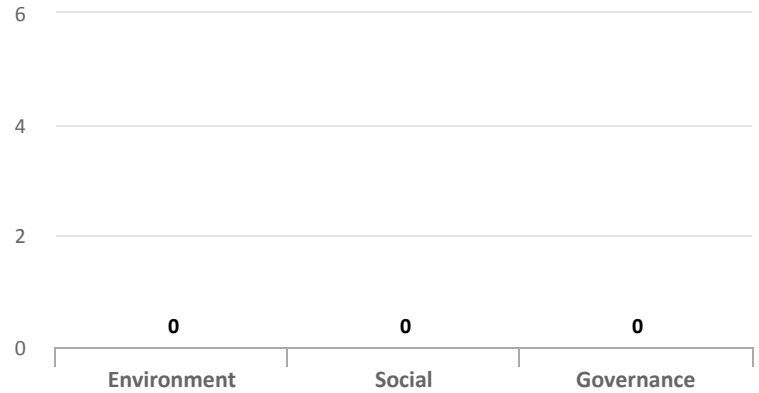
CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the company. Please note while every controversy case may signal reputational risk, not every controversy is judged to pose material risks; therefore, not every controversy affects the company's overall rating.

CONTROVERSY CARD

	ASSESSMENT				CONTROVERSY COUNT
	VERY SEVERE	SEVERE	MODERATE	MINOR	
Environment					
Carbon Emissions	0	0	0	0	0
Social					
Health & Safety	0	0	0	0	0
Governance					
Corporate Governance	0	0	0	0	0
Corporate Behavior	0	0	0	0	0

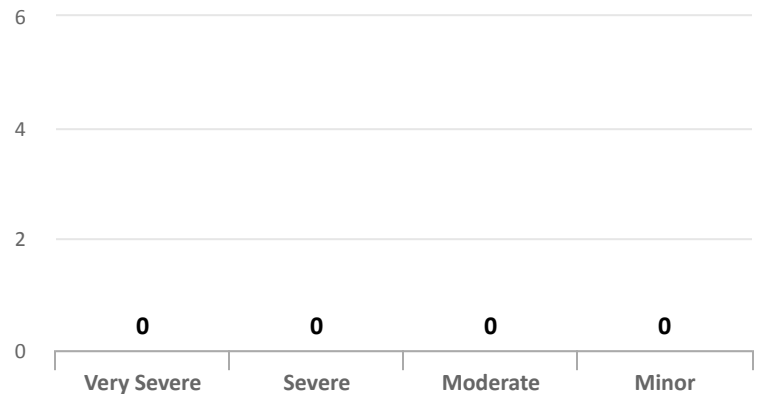
NUMBER OF CONTROVERSIES BY PILLAR



CONTROVERSIES

- **Very Severe:** Indicates an action by a company that results in a very large impact on society and/or the environment.
- **Severe:** Indicates an action by a company that results in a large impact on society and/or the environment.
- **Moderate:** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- **Minor:** Indicates an action by a company that results in a low impact on society and/or the environment.
- **None:** There is no evidence that a company is involved in any controversy.

NUMBER OF CONTROVERSIES BY ASSESSMENT



KEY METRIC & SCORE CHANGES

ALL KEY METRIC & SCORE CHANGES (SINCE AUGUST 2024)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Executive Pay Disclosure	Flag Removed	Dec 04, 2025	1.19	
Risk Management Expertise	Flag Added	Nov 13, 2025	-0.20	
Related Party Transactions	Flag Added	Nov 13, 2025	-1.24	
Not 30% Female Directors	Flag Added	Nov 13, 2025	-0.10	
No Nomination Committee	Flag Added	Nov 13, 2025	-0.30	No disclosure of nomination committee function
Executive Pay Disclosure	Flag Added	Nov 13, 2025	-1.19	
Controlling Shareholder Concerns	Flag Added	Nov 13, 2025	-0.99	
Controlling Shareholder	Flag Added	Nov 13, 2025	0.00	
Clawbacks & Malus	Flag Added	Nov 13, 2025	-0.20	
Auditor Tenure	Score Change	Nov 13, 2025	0.00	
Audit Committee Industry Expert	Flag Added	Nov 13, 2025	-0.10	
Audit Board/ Committee Independence	Flag Added	Nov 13, 2025	-0.79	Audit board/committee assessed as not independent of management

LUXEMBOURG



CURRENCY: EURO (EUR)

The primary sources of corporate governance regulation in Luxembourg are the Companies Law, the Commercial and Civil Code, the Transparency Law, the Market Abuse Law and the Shareholders' Rights Law. Other applicable rules are set by the financial market supervisor Commission de Surveillance du Secteur Financier (CSSF) and the Luxembourg Stock Exchange.

The Luxembourg Stock Exchange issued the Ten Principles of Corporate Governance which sets 10 mandatory principles for listed companies and a series of recommendations which apply on a "comply or explain" basis.

Even though the Companies Law allows both the one-tier and two-tier board structure, most companies in Luxembourg have a unitary board of directors.

In the one-tier board structure, the board of directors must comprise at least three members, or nine members if the company had more than 1000 employees over the last three years. In the two-tier model, the supervisory board must comprise at least three members (only one if the company has only one shareholder) and the management board must comprise at least two members (only one if the company's share capital is less than EUR 500,000). Members of the board of directors and of the supervisory board are appointed at the shareholders' meeting for a term not exceeding six years. Members of the management board are appointed by the supervisory board. According to the Ten Principles, the maximum number of directors should be 16.

The Companies Law does not set any independence requirement for the board, however the Ten Principles recommend that companies have at least two independent directors and that the roles of the Chair and the CEO should be separated. There is no mandatory gender quota in place, but there is a recommendation for at least 40% women on the board that applies on a comply or explain basis.

Public companies are required to establish an audit committee. The Ten Principles recommend that companies establish an audit, a pay and a nomination committee with at least three directors each. The nomination and the pay committee should have an appropriate number of independent directors, while the audit committee should have at least 50% of independent members.

According to regulatory requirements, any financially impactful related party transactions must be approved by the shareholders and must be publicly announced at the time of the conclusion. Related parties are precluded from the vote.

Companies are required to prepare and disclose a pay policy and a pay report including the details of the pay awarded to directors and executives. The pay policy is subject to an advisory shareholders' vote at least every four years, unless the company's bylaws provide for a binding approval. The pay report is subject to an annual advisory shareholders' vote.

Highly concentrated ownership is common in Luxembourg.

Resolutions of an ordinary general meeting are approved by a simple majority of votes cast. Resolutions of an extraordinary meeting are approved by at least two-thirds of the votes cast and the presence of at least 50% of the share capital.

Generally, each share carries one vote. However, the companies' bylaws can provide for shares with preferential financial rights and with limited and without voting rights. These shares cannot exceed more than half of the share capital.

A mandatory takeover bid is triggered when a shareholder, alone or in concert, acquires shares representing one-third of all voting rights.

In Luxembourg, companies are required to publish the annual accounts and the consolidated management reports, audited by an independent external auditor. Auditors are appointed at the shareholders' meeting. The maximum auditor tenure is 10 years, but it can be extended for a further 10 years following a public tender process. Non-audit related services should be disclosed and are capped at 70% of the audit fees.

DIRECTOR PROFILES

AILBHE JENNINGS

Age:
 Gender: F
 Nationality: Not Disclosed

Financial: Yes
 Risk: No
 Industry:

BIOGRAPHICAL INFORMATION

Czech Gas Networks Investments S.a r.l. - Board Member Source Date: 06/06/2024

Ailbhe Jennings Independent non-executive director with over 38 years’ experience in Luxembourg and Ireland. A Fellow of the Institute of Chartered Accountants in Ireland with experience in the fields of private equity, alternative investments, banking, funds and audit.

Czech Gas Networks Investments S.à r.l. - Board Member Source Date: 09/25/2025

Ailbhe Jennings Independent non-executive director with over 38 years’ experience in Luxembourg and Ireland. A Fellow of the Institute of Chartered Accountants in Ireland with experience in the fields of private equity, alternative investments, banking, funds and audit.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Czech Gas Networks Investments S.à r.l.	Board Member	1	Jan 01, 2024		Yes	Yes	

Czech Gas Networks Investments S.à r.l.

JAN BROŽÍK

Age: 53 Financial: Yes
 Gender: M Risk: No
 Nationality: Not Disclosed Industry: Utilities - Electric Utilities

BIOGRAPHICAL INFORMATION

Czech Gas Networks Investments S.a r.l. - Board Member, Chairman Source Date: 06/06/2024

Jan Brožík has been Executive Finance Director of CEZ, the largest Czech energy company, since 2007. Before joining CEZ he worked in Czech Investment banking boutique Patria Finance and prior to that in ABN Amro.

Czech Gas Networks Investments S.à r.l. - Board Member, Chairman Source Date: 09/25/2025

Jan Brožík has been Executive Finance Director of CEZ, the largest Czech energy company, since 2007. Before joining CEZ he worked in Czech Investment banking boutique Patria Finance and prior to that in ABN Amro.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Czech Gas Networks Investments S.à r.l.	Board Member, Chairman	1	Jan 01, 2024		Yes	Yes	

Czech Gas Networks Investments S.à r.l.

ONDŘEJ LANDA

Age: 45
Gender: M
Nationality: Czech Republic

Financial: Yes
Risk: No
Industry: Banks - Banks, Utilities - Electric Utilities

BIOGRAPHICAL INFORMATION

Czech Gas Networks Investments S.a r.l. - Board Member Source Date: 06/06/2024

Ondřej Landa has been the General Counsel of CEZ since 2021. Before his engagement in CEZ he worked nearly 6 years as the Deputy Minister of Finance of the Czech Republic, where he was in charge of the legal issues and state property including state-owned companies. He also worked more than 10 years for ČSOB, one of the largest banks in the Czech republic.

Czech Gas Networks Investments S.à r.l. - Board Member Source Date: 09/25/2025

Ondřej Landa has been the General Counsel of CEZ since 2021. Before his engagement in CEZ he worked nearly 6 years as the Deputy Minister of Finance of the Czech Republic, where he was in charge of the legal issues and state property including state-owned companies. He also worked more than 10 years for ČSOB, one of the largest banks in the Czech republic.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Czech Gas Networks Investments S.à r.l.	Board Member	1	Jan 01, 2024		Yes	Yes	

PEDRO ALONSO-LAMBERTI DOBLADO

Age: Financial: No
 Gender: M Risk: No
 Nationality: Not Disclosed Industry:

BIOGRAPHICAL INFORMATION

Czech Gas Networks Investments S.a r.l. - Board Member Source Date: 06/06/2024

Pedro Alonso-Lamberti Doblado Director at Allianz CP Portfolio Management with a focus on Infrastructure and Private Equity accountable for financial planning, performance monitoring and optimization. More than 17 years of experience deployed in Corporate Finance and Portfolio-Asset Management based in Luxembourg, Spain and LatAm mainly in the renewable energy, core infrastructures and natural resources sectors.

Czech Gas Networks Investments S.à r.l. - Board Member Source Date: 09/25/2025

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CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Czech Gas Networks Investments S.à r.l.	Board Member	1	Jan 01, 2024		Yes	Yes	

RAMÓN VAN HEUSDEN

Age:
Gender: M
Nationality: Not Disclosed

Financial: Yes
Risk: No
Industry: Commercial & Professional Services - Professional Services

BIOGRAPHICAL INFORMATION

Czech Gas Networks Investments S.a r.l. - Board Member Source Date: 06/06/2024

Ramón van Heusden Independent non-executive director in the alternative investments industry. Over 30 years of experience in the field of infrastructure, private equity and real estate investments.

Czech Gas Networks Investments S.à r.l. - Board Member Source Date: 09/25/2025

Ramón van Heusden Independent non-executive director in the alternative investments industry. Over 30 years of experience in the field of infrastructure, private equity and real estate investments.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Czech Gas Networks Investments S.à r.l.	Board Member	1	Jan 01, 2024		Yes	Yes	

Czech Gas Networks Investments S.à r.l.

SANDRA ROLLAND

Age: Financial: No
 Gender: F Risk: No
 Nationality: Not Disclosed Industry:

BIOGRAPHICAL INFORMATION

Czech Gas Networks Investments S.a r.l. - Board Member Source Date: 06/06/2024

Ms. Sandra Rolland is the member of the board of Czech Gas Networks Investments S.AR

Czech Gas Networks Investments S.à r.l. - Board Member Source Date: 09/25/2025

Ms. Sandra Rolland is the member of the board of Czech Gas Networks Investments S.AR

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Czech Gas Networks Investments S.à r.l.	Board Member	1	Jan 01, 2024		Yes	Yes	

GLOSSARY

MSCI ESG RATINGS AND SCORES

FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

ESG PILLARS

- the **Environment Score** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the **Social Score** represents the weighted average of all Key Issues that fall under the Social Pillar
- the **Governance Score** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)
- the **Environment Weight** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the **Social Weight** represents the sum of the weights of all Key Issues that fall under the Social Pillar
- the **Governance Weight** represents the sum of the weights of Corporate Governance and Corporate Behavior, with a minimum weight set at 33% for all rated issuers

KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- Weight** contribution to the final rating
- Exposure Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Management Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall **Key Issue Score**

WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the **Weighted-Average Key Issue Score** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the **Industry Relative Score** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

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Carbon estimates are based on carbon intensity (carbon emissions/sales). The Estimate Key represents the source of the estimated carbon emissions data. E.CSI represents Company-Specific Intensity estimates based on previously disclosed data. E.GICSSI represents estimates based on the GICS Sub-Industry average. For E.GICSSI we set five levels of confidence (High, Moderately High, Moderate, Moderately Low, and Low). The Carbon Estimation Methodology document, available on ESG Manager, describes the estimation model in greater detail.

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We calculate the 'government support rating' for Supranationals and Development Banks based on the weighted average of member countries' Governance scores using the MSCI ESG Government Ratings methodology. These scores are based on measures of political governance (strength of institutions, corruption control, civil liberties, and human rights) and financial accountability.

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