



Statement of NET4GAS regarding its dispute with Gazprom export

Prague, 6 March 2024

In its release dated 4 January 2023, NET4GAS, s.r.o. (“**N4G**”) announced that it had not received the latest monthly payments due under its material contracts with its major Russian shipper, Gazprom export (“**GPE**”). Further, in its release dated 6 April 2023, N4G announced that it had decided to commence arbitration proceedings against GPE in order to protect its legal rights and seek the due payment of the amounts owed to it by GPE. These proceedings are now under way.

In that context, N4G further notes that, in January 2024 GPE commenced proceedings at a commercial court in Russia in which it seeks an injunction (i) prohibiting N4G from continuing one set of the above-mentioned arbitration proceedings, and (ii) ordering N4G to pay to GPE a financial penalty in the amount of almost EUR 113 million (which is equal to the amount claimed by N4G against GPE in the respective arbitration proceedings) in case N4G does not comply with the prohibition. This legal action taken by GPE is based on a provision of the Russian domestic law enacted in response to Western sanctions against Russian entities which purports to give Russian courts the jurisdiction to issue such an injunction.

N4G is of the firm view that the above-mentioned provision of Russian law is in blatant breach of international law as well as generally recognized principles of fair process. Further, not even the conditions of the said provision itself are satisfied in the present situation. Therefore, N4G regards the action taken by GPE as illegitimate, and has raised a set of objections to that effect at the Russian court.

Based on the information available in the Russian on-line registry of court proceedings the Russian Court has today ruled in favour of GPE. N4G is considering the possibility of an appeal, but, first and foremost, is of the view that the decision of the Russian court should not be recognized or enforced in any relevant jurisdiction outside of Russia.

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NET4GAS is the gas transmission system operator in the Czech Republic, ensuring economically efficient, safe and reliable transmission services for its customers 24 hours a day, 7 days a week. Through its network of almost 4,000 km of gas pipelines, NET4GAS transports around 45 billion m³ of natural gas per year. As a Central European gas transmission system operator, NET4GAS plays an active role in connecting and integrating European energy markets to the benefit of Czech and other European customers. At the same time, the company participates in shaping the European energy market in the context of the transition to a low carbon economy. For more information, visit www.net4gas.cz/en.

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