

2022

Annual Report

epet.

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1. OPENING STATEMENT OF THE CHIEF EXECUTIVE OFFICER

Ladies and Gentlemen,

Let me inform you about the business activities of EP ENERGY TRADING, a.s. in the past year ended 31 December 2022 and plans of the Company for 2023.

In 2022, we achieved the planned supply of electricity and natural gas to end customers despite the difficult situation on the energy market caused by the high volatility of prices. Specifically, we supplied 3.4 TWh of electricity and 2.9 TWh of natural gas.

The Company currently supplies energy to more than 84,000 supply points in the Czech Republic and Slovakia which is a year-on-year increase by more than 11,000 supply points.

Increasing the loyalty and satisfaction of our customers, business partners and our employees – this is the primary principle of our Company based on which we achieve good financial results in the long-term and increase the value of the Company.

EP ENERGY TRADING, a.s. sells its products under the epet brand. The strategy of the brand is customer-oriented and wishes for simplicity, efficiency, clarity and a human approach.

As in the prior year, we will continue to focus on strengthening our position in the segment of energy supply to households through new investment opportunities.

I would like to thank you all for the cooperation to date and I believe that you will continue to be satisfied with our services.

In Prague on 27 April 2023



Petr Švec

Chief Executive Officer of EP ENERGY TRADING, a.s.

2. SELECTED DATA ON THE COMPANY

Company:	EP ENERGY TRADING, a.s.
Registered office:	Klimentská 1216/46, Prague – Prague 1, 110 02
Corporate ID:	273 86 643
Tax ID:	CZ27386643
Recorded in:	Register of Companies maintained by the Municipal Court in Prague, File B, Insert 10233
Tel.:	+420 255 707 090
Fax:	+420 255 707 091
E-mail:	info@epet.cz
Website:	www.epet.cz
Customer line:	+420 255 707 099
Foreign branch:	EP ENERGY TRADING, a.s., organizačná zložka,
Registered office:	Pribinova 25, 811 09, Bratislava, Slovakia
Corporate ID:	366 82 071
Subsidiary:	Dobrá Energie, s. r. o.
Registered office:	Klimentská 1216/46, Prague – Prague 1, 110 00
Corporate ID:	242 40 834
Sole shareholder:	EP Energy, a.s.
Registered office:	Pařížská 130/26, Josefov, 110 00 Prague 1
Corporate ID:	292 59 428

COMPANY PROFILE

EP ENERGY TRADING, a.s., joint stock company, is a reliable supplier of electricity and natural gas to households, companies and wholesale customers in the Czech Republic and Slovakia.

It offers a professional approach, fast and open dealings, good quality services and especially interesting and competitive prices to its customers. It is a respected alternative to all dominant energy suppliers.

Another business activity of the Company is trading with electricity and gas on the wholesale market.

The entity is part of the EP ENERGY group, a significant supplier of heat and the second largest electricity producer in the Czech Republic. Thanks to the economic strength of this owner who has its own energy sources, EP ENERGY TRADING, a.s. is a stable partner for its customers, offering one of the best price conditions on the market and the assurance of compliance with contractual obligations.

3. REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS ACTIVITIES AND BALANCE OF ITS ASSETS

All listed data are prepared in line with the Czech Accounting Standards.

Economic results for 2022

In the year ended 31 December 2022, EP ENERGY TRADING, a.s. reported sales of nearly CZK 34 billion. The profit before tax amounted to nearly CZK 928 million.

Principal business activities in 2022

The principal business activities include the sale of electricity and gas to end customers in the Czech Republic and in Slovakia and electricity and gas trading on the wholesale market.

Electricity

The total sales of electricity to end customers in the Czech Republic and Slovakia in 2022 in technical units reached 3,379 GWh. Supplies of electricity in Slovakia are provided through EP ENERGY TRADING, a.s., organizačná zložka.

EP ENERGY TRADING, a.s. has an exclusive position in the purchase and sale of electricity from the production sources of the group and electricity supply to end customers.

In 2022, the company traded 6,580 GWh of electricity, including stock exchange trading.

Natural gas

In 2022, EP ENERGY TRADING, a.s. supplied 2,858 GWh of natural gas to end customers in the Czech Republic and traded 1,102 GWh of this commodity.

Further development

For 2023, the principal task is to maintain current market positions in the sale of electricity and gas increase the sale in the household segment. The Company will focus on maintaining its profitability in the energy supplies to end customers segments despite the current highly competitive conditions on the market and a prudent approach to the risk that the Company upholds.

EP ENERGY TRADING, a.s. will continue to strengthen relationships with its partners and develop business relations with new counterparties.

Internally, the Company will focus on optimizing processes and improving the quality of service to end customers.

Research and development activities

The Company does not focus on research and development activities.

Environmental protection and labour relations

The Company always behaves in an environmentally friendly manner when using consumer materials. Labour relations comply with the Labour code.

Information on objectives and methods of risk management

The Company is, among other things, exposed to currency and market risk in its standard business activities. The Company's management regularly monitors and assesses these risks, in cooperation with the risk management department. The objective of the Company's management is to decrease potential negative impacts of these risks, which is achieved with the use of currency and commodity derivatives. The Company uses hedge accounting; its principles are described in detail in Note 2e) the notes to the financial statements.

Other requirements

During 2022, the Company acquired no treasury shares. The information on the Company's branch is available in the notes to the financial statements.

Significant post balance sheet events

Significant post balance sheet events are presented in the notes to the financial statement that form part of this annual report.

In Prague on 27 April 2023



.....
Petr Švec
Member of the Board of Directors



.....
Ladislav Sladký
Member of the Board of Directors

4. REPORT ON RELATED PARTY TRANSACTIONS

pursuant to Act No. 90/2012 Coll., on Business Corporations and Cooperatives, for the reporting period from 1 January 2022 to 31 December 2022.

The Board of Directors of EP ENERGY TRADING, a.s., having its registered office at Klimentská 1216/46, 110 02, Prague 1, prepared this Report on Related Party Transactions between the controlled entity, directly and indirectly controlling entities and other entities controlled by the same controlling entity for the reporting period from 1 January 2022 to 31 December 2022, under Section 82 of Act No. 90/2012 Coll. on Business Corporations and Cooperatives, as amended.

The directly controlling entity in the reporting period from 1 January 2022 to 31 December 2022 was EP Energy, having its registered office at Pařížská 130/26, Josefov, 110 00 Prague 1.

The directly controlling entity EP Energy, a.s. held 16 shares of the controlled entity, representing 100% of the share capital and a corresponding share in voting rights in the reporting period.

I. Controlled entity

EP ENERGY TRADING, a.s., having its registered office at Klimentská 1216/46, Postal code 110 02, Prague 1, Corporate ID 273 86 643, recorded in the Register of Companies held by the Municipal Court in Prague, File B, Insert 10233 on 31 October 2005.

II. Controlling entity

a) directly controlling entities

EP Energy, a.s., having its registered office at Pařížská 130/26, Prague 1, 110 00, Corporate ID 292 59 428, recorded in the Register of Companies held by the Municipal Court in Prague, File B, Insert 21733, on 16 December 2010.

b) indirectly controlling entities

In period from 1 January 2022 to 31 December 2022, the indirectly controlling entity was EP Infrastructure, a.s., having its registered office at Pařížská 130/26, Josefov, 110 00 Prague 1, corporate ID 02413507, registered in the Register of Companies held at the Municipal Court in Prague, Section B, file 21608.

III. Role of the controlled entity, manner and means of control

The role of the controlled entity in the group is trading with commodities on the wholesale market and supply of commodities to end customers. In this role, the controlled entity enters in business relations with related parties. All contractual relations with related parties were concluded under the arm's length principle, and the agreed performance corresponded to standard trade conditions.

The decisive influence of the controlling entity is primarily exercised by the appointing and recalling of members of the statutory bodies and the supervisory body in line with the applicable legal regulations and Articles of Association of the controlled entity.

IV. Contracts concluded with related parties during the reporting period

During the reporting period ended 31 December 2022, the following contracts were effective between the controlled entity and directly or indirectly controlling entities and between the controlled entity and entities controlled by the same controlling entity:

- (1) EFET master agreement concluded with Stredoslovenská energetika, a.s. on 1 October 2007
- (2) Master agreement concluded with Stredoslovenská energetika-Distribúcia, a.s. on 1 July 2007
- (3) Master agreement on the supply and purchase of electricity with the transfer of responsibility for differences concluded with Elektrárny Opatovice, a.s. on 15 December 2010
- (4) EFET master agreement (electricity) concluded with EP Commodities, a.s. on 1 December 2014
- (5) EFET master agreement (gas) concluded with EP Commodities, a.s. on 1 December 2014
- (6) Master agreement on distribution concluded with SPP – distribúcia, a.s. on 6 October 2015
- (7) Agreement on combined supplies of gas (wholesale and medium size customers) for 2021 – 2022 with SOR Libchavy spol. s r.o., concluded on 8 April 2020
- (8) Master agreement on the supply and purchase of electricity with the transfer of responsibility for differences concluded with United Energy a.s. concluded on 31 December 2010
- (9) Agreement on maintained financial collateral with EP Commodities, a.s., concluded on 1 December 2017
- (10) Service agreement with EP Commodities, a.s. concluded on 2 January 2018.
- (11) Agreement on the provision of professional assistance with EP Infrastructure, a.s., concluded on 2 January 2018
- (12) Agreement on the provision of professional assistance with EP Infrastructure, a.s., concluded on 1 October 2018
- (13) Agreement on the provision of professional assistance with EP Investment Advisors, s.r.o. concluded on 4 January 2016, including the amendment of 2 January 2017
- (14) Agreement on combined supplies of retail gas with Plzeňská teplárenská, a.s. concluded on 13 December 2019, as amended by amendment no. 1 of 15 February 2020
- (15) Loan contract with EP Energy, a.s. concluded on 21 May 2021
- (16) Agreement on the supply of natural gas with Dobrá Energie, s.r.o. concluded on 26 October 2021
- (17) Agreement on the supply of electricity with Dobrá Energie s.r.o. concluded on 2 August 2021
- (18) Agreement on the provision of services with Dobrá Energie s.r.o. concluded on 4 January 2022
- (19) Agreement on the supply of LV electricity for 2022 with RPC, a.s. concluded on 15 December 2021
- (20) Agreement on the supply of LV electricity for 2022 with Loko Train s.r.o. concluded on 21 September 2021
- (21) Agreement on the supply of retail gas with Loko Train s.r.o. concluded on 21 September 2021
- (22) Closing sheet on combined supplies of LV electricity for 2022 with Plzeňská teplárenská, a.s. concluded on 4 August 2020
- (23) Agreement on the supply of retail gas for 2022 with Plzeňská teplárenská, a.s., concluded on 13 December 2019, as amended by amendment no. 1 of 15 December 2020
- (24) Agreement on the supply of electricity – purchase of electricity for 2022 with POWERSUN a.s. concluded on 29 September 2021
- (25) Agreement on the supply of electricity – purchase of electricity for 2022 with VTE Pchery, s.r.o. concluded on 22 September 2021
- (26) Agreement on the supply of HV electricity for 2022 with VTE Pchery, s. r. o. concluded on 16 December 2019
- (27) Agreement on the supply of HV electricity for 2022 with POWERSUN a.s., concluded on 3 December 2021
- (28) Agreement on combined supplies of HV electricity for 2022 with SOR Libchavy spol. s r.o., concluded on 2 December 2021
- (29) Agreement on the supply of HV electricity for 2022 with Plzeňská teplárenská, a.s., concluded on 16 December 2021

- (30) Agreement on combined supplies of gas (wholesale and medium size customers) for 2022 – 2023 with Plzeňská teplárenská, a.s., concluded on 21 December 2021
- (31) Agreement on combined supplies of gas (wholesale and medium size customers) for 2021 – 2022 with SOR Libchavy spol. s.r.o., concluded on 8 April 2020
- (32) Agreement on combined supplies of gas (wholesale and medium size customers) for 2022 with United Energy, a.s., concluded on 21 June 2021
- (33) Agreement on supplies with AISE, s.r.o. concluded on 4 November 2019
- (34) Agreement on supplies with Severočeská teplárenská, a.s. concluded on 25 October 2022
- (35) Agreement on combined supplies of electricity with SPP Storage, s.r.o. concluded on 16 November 2021
- (36) Agreement on combined supplies of electricity with Střelničná reality s.r.o. concluded on 27 December 2021
- (37) Agreement on the supply of gas with eustream s.r.o. concluded on 5 May 2022
- (38) Agreement on combined supplies of electricity and distribution services with Alternative Energy s.r.o. concluded on 17 December 2021
- (39) Agreement on providing services with International Recourse Invest AG a EP Commodities, a.s. concluded on 2 January 2018
- (40) EFET agreement (elektricity and gas) with International Recourse Invest AG a EP Commodities, a.s. concluded on 1 December 2014

V. Other legal acts made in the interest of related parties

During the reporting period, no legal acts were made in favour of the directly or indirectly controlling entities or entities controlled by the same controlling entity in addition to standard legal acts made as part of the exercise of its rights as the shareholder of the controlled entity.

VI. Other measures made in the interest or at the initiative of related parties

During the reporting period, no measures were adopted or made between the controlled entity directly or indirectly controlling entities and entities controlled by the same controlling entity in addition to standard measures made by the controlled entity in relation to the controlling entity as a shareholder of the controlled entity.

In 2021, no acts were made relating to assets exceeding 10% of the equity of the controlled entity at the initiative or in the interest of the controlling entity.

VII. Performance provided and received by the controlled entity

During the reporting period, the controlled entity provided the following performance with the following counter-performance to the directly or indirectly controlling entities and entities controlled by the same controlling entity (cash amounts rounded up to CZK thousand):

Related party	Performance	Sales in CZK thousand	Costs in CZK thousand.
Dobrá energie s.r.o.	Sales of goods	827 716	
	Costs of goods sold		
	Other services	7 175	
	Total	834 891	
VTE Pchery, s.r.o.	Sales of goods	1 087	
	Costs of goods sold		13 298
	Other services		1
	Total	1 087	13 299
United Energy, a.s.	Sales of goods	496 898	
	Costs of goods sold		3 400 368

Related party	Performance	Sales in CZK thousand	Costs in CZK thousand.
	Other services	115 597	334
	Total	612 495	3 400 702
POWERSUN a.s.	Sales of goods	151	
	Costs of goods sold		11 639
	Other services		
	Total	151	11 639
EP Energy, a.s.	Interest expense		215 286
	Fees for guarantees		5 085
	Interest income	175 401	
	Other services		
	Total	175 401	220 371
Elektrárny Opatovice, a.s.	Sales of goods	1 005 023	
	Costs of goods sold		4 470 674
	Other services	475	714
	Total	1 005 498	4 471 388
Stredoslovenská energetika, a.s.	Sales of goods	13 507	
	Costs of goods sold		9 735
	Total	13 507	9 735
Stredoslovenská distribučná, a.s.	Sales of goods		
	Costs of goods sold		77 752
	Total		77 752
EP Commodities, a.s.	Sales of goods	1 600 428	
	Costs of goods sold		4 598 914
	Other services	889	14 547
	Interest expense		
	Interest income	3 044	
	Total	1 604 361	4 613 461
Severočeská teplárenská, a.s.	Sales of goods	6 735	
	Costs of goods sold		
	Total	6 735	
SPP Storage s.r.o.	Sales of goods	4 803	
	Costs of goods sold		
	Total	4 803	
LokoTrains.r.o.	Sales of goods	16	
	Costs of goods sold		
	Total	16	
Alternative Energy s.r.o.	Sales of goods	149	
	Costs of goods sold		
	Total	149	
SPP Distribúcia a.s.	Costs of goods sold		29 934
	Total		29 934
EP Infrastructure, a.s.	Other services		1 001
	Interest expense		72 402
	Interest income	11 641	

Related party	Performance	Sales in CZK thousand	Costs in CZK thousand.
EP Commodities, AG	Sales of goods	15 648	
	Costs of goods sold		57 097
	Total	15 648	57 097

VIII. Detriment to the controlled entity and manner of its compensation

The controlled entity incurred no detriment and gained no property advantage from the above concluded contracts, other legal acts, other measures and provided performance or received counter-performance.

IX. Assessment of benefits and disadvantages arising from relations between related parties, relating risks

The controlled entity has no benefits or advantage from the relations between related parties. Relations are based on an arm's length principle and mean no undue benefit or disadvantage for any of the parties. Relations are neutral when it comes to benefits and no risks arise to the controlled entity from the relations.

X. Information confidentiality

In the group, confidential information includes information and facts that are subject to trade secret of controlling entities, the controlled entity and other related parties and the information that was marked as confidential by any related party. In addition, it includes all information from trade transactions that could cause detriment to any of the related parties itself or in relation to other information or facts.

XI. Conclusion

This report was prepared by EP ENERGY TRADING, a.s. and presented for review to the Supervisory Board and verification by the auditor. As the controlled entity has a statutory obligation to prepare the annual report, this report will be appended to the annual report.

The annual report will be stored in the Collection of Deeds held by the Municipal Court in Prague.

In Prague on 31 March 2023



Petr Švec

Member of the Board of Directors



Ladislav Sladký

Member of the Board of Directors

5. REPORT OF THE SUPERVISORY BOARD ON THE RESULT OF ITS SUPERVISORY ACTIVITIES

During 2022, the Supervisory Board of EP ENERGY TRADING, a.s. carried out its tasks in line with the Act on Business Corporations and Cooperatives and the Company's Articles of Association.

In its meetings, it regularly monitored the results of the Company's financial management, the balance of its assets and reviewed the analyses of its financial management. It checked and verified the fulfilment of tasks assigned to the Board of Directors by the general meeting, or by the resolution of the sole shareholder acting in the capacity of the general meeting, as well as the compliance with the generally binding legal regulations and the Company's Articles of Association.

During 2022, the Supervisory Board observed the Company's Articles of Association and the generally binding legal regulations applicable to the activities of joint stock companies when exercising its right of supervision. In the reporting period, the Supervisory Board predominantly focused on its principal task, i.e., supervising the Board of Directors' performance of its duties, and subsequently reviewing the annual financial statements and the proposed profit distribution.

In the interest of the shareholder, it focused on, among other things, inspection of interim economic results, fulfilment of the business plan and resolutions of the annual general meeting. At the same time, it assisted the Board of Directors in implementing the Company's development strategy.

The Board of Directors provided all necessary underlying documents, information and explanations to the Supervisory Board. No deficiencies or breaches of the Articles of Association or applicable legal regulations were identified in the activities of the Board of Directors.

In Prague on 28 April 2023

Michal Antonín

Chairman of the Supervisory Board

FINANCIAL STATEMENTS IN ACCORDANCE WITH THE CZECH
ACCOUNTING STANDARDS

BALANCE SHEET

full version as of 31 December 2022 (in CZK thousand)

BALANCE SHEET
full version

EP ENERGY TRADING, a.s.
Corporate ID 273 86 643

As of
31.12.2022
(in CZK thousand)

Klimentská 1216/46
110 02 Praha 1

		31.12.2022			31.12.2021
		Gross	Adjustment	Net	Net
	TOTAL ASSETS	16 610 188	294 561	16 315 627	11 629 379
B.	Fixed assets	890 096	194 044	696 052	710 179
B.I.	Intangible fixed assets	95 515	87 670	7 845	26 554
B.I.2.	Valuable rights	76 595	70 692	5 903	6 896
B.I.2.1.	Software	76 595	70 692	5 903	6 896
B.I.4.	Other intangible fixed assets	17 113	16 978	135	244
B.I.5.	Prepayments for intangible fixed assets and intangible fixed assets under construction	1 807		1 807	19 414
B.I.5.2.	Intangible fixed assets under construction	1 807		1 807	19 414
B.II.	Tangible fixed assets	201 345	106 374	94 971	106 625
B.II.1.	Land and structures	8 717	7 561	1 156	
B.II.1.2.	Structures	8 717	7 561	1 156	
B.II.2.	Tangible movable assets and sets of tangible movable assets	20 457	19 423	1 034	2 365
B.II.3.	Valuation difference on acquired assets	172 171	79 390	92 781	104 260
B.III.	Non-current financial assets	593 236		593 236	577 000
B.III.1.	Equity investments - controlled or controlling entity	593 236		593 236	577 000
C.	Current assets	15 593 303	100 517	15 492 786	10 808 575
C.II.	Receivables	15 501 788	100 517	15 401 271	10 743 591
C.II.1.	Long-term receivables	1 110 450		1 110 450	583 460
C.II.1.4.	Deferred tax asset	19 989		19 989	
C.II.1.5.	Receivables - other	1 090 461		1 090 461	583 460
C.II.1.5.2.	Long-term prepayments made	1 090 461		1 090 461	60 656
C.II.1.5.4.	Sundry receivables				522 804
C.II.2.	Short-term receivables	14 391 338	100 517	14 290 821	10 160 131
C.II.2.1.	Trade receivables	3 165 909	100 517	3 065 392	1 759 881
C.II.2.2.	Receivables - controlled or controlling entity	1 618 895		1 618 895	517 731
C.II.2.4.	Receivables - other	9 606 534		9 606 534	7 882 519
C.II.2.4.3.	State - tax receivables				153 809
C.II.2.4.4.	Short-term prepayments made	7 181 570		7 181 570	2 133 583
C.II.2.4.5.	Estimated receivables	2 380 783		2 380 783	1 238 300
C.II.2.4.6.	Sundry receivables	44 181		44 181	4 356 827
C.IV.	Cash	91 515		91 515	64 984
C.IV.1.	Cash on hand	23		23	3
C.IV.2.	Cash at bank	91 492		91 492	64 981
D.	Other assets	126 789		126 789	110 625
D.1.	Deferred expenses	126 724		126 724	110 688
D.3.	Accrued income	65		65	-63

		31.12.2022	31.12.2021
	TOTAL LIABILITIES & EQUITY	16 315 627	11 629 379
A.	Equity	1 506 124	4 799 820
A.I.	<i>Share capital</i>	16 000	16 000
A.I.1.	Share capital	16 000	16 000
A.II.	<i>Share premium and capital funds</i>	-139 607	3 900 946
A.II.2.	<i>Capital funds</i>	-139 607	3 900 946
A.II.2.2.	Gains or losses from the revaluation of assets and liabilities (+/-)	-148 892	3 891 660
A.II.2.4.	Gains or losses from transformations of business corporations (+/-)	9 285	9 285
A.III.	<i>Funds from profit</i>	300	300
A.III.1.	Other reserve funds	300	300
A.IV.	<i>Retained earnings (+/-)</i>	882 574	811 991
A.IV.1.	Accumulated profits or losses brought forward (+/-)	882 574	811 991
A.V.	<i>Profit or loss for the current period (+/-)</i>	746 857	70 582
B.+C.	Liabilities	14 808 019	6 802 586
B.	Reserves	196 912	32 959
B.II.	Income tax reserve	174 392	10 588
B.IV.	Other reserves	22 520	22 371
C.	Payables	14 611 107	6 769 627
C.I.	<i>Long-term payables</i>	643 587	1 533 917
C.I.3.	Long-term prepayments received	25 039	17 282
C.I.6.	Payables - controlled or controlling entity	577 000	577 000
C.I.8.	Deferred tax liability		930 822
C.I.9.	<i>Payables - other</i>	41 548	8 813
C.I.9.3.	Sundry payables	41 548	8 813
C.II.	<i>Short-term payables</i>	13 967 521	5 235 710
C.II.3.	Short-term prepayments received	3 617 745	1 087 506
C.II.4.	Trade payables	2 522 185	1 647 123
C.II.6.	Payables - controlled or controlling entity	6 323 004	1 703 889
C.II.8.	<i>Other payables</i>	1 504 587	797 192
C.II.8.3.	Payables to employees	9 420	8 538
C.II.8.4.	Social security and health insurance payables	5 334	4 498
C.II.8.5.	State - tax payables and subsidies	350 531	14 035
C.II.8.6.	Estimated payables	947 327	703 437
C.II.8.7.	Sundry payables	191 975	66 684
D.	Other liabilities	1 484	26 973
D.1.	Accrued expenses	1 484	26 973

PROFIT AND LOSS ACCOUNT

structured by the nature of expense method for the year ended 31 December 2022 (in CZK thousand)

PROFIT AND LOSS ACCOUNT
structured by the nature of expense method

EP ENERGY TRADING, a.s.
Corporate ID 273 86 643

Year ended
31.12.2022
(in CZK thousand)

Klimentská 1216/46
110 02 Praha 1

		Year ended 31.12.2022	Year ended 31.12.2021
I.	Sales of products and services	429 717	46 826
II.	Sales of goods	33 630 703	13 982 237
A.	Purchased consumables and services	24 906 931	12 285 827
A.1.	Costs of goods sold	24 538 638	12 021 912
A.2.	Consumed material and energy	6 012	2 999
A.3.	Services	362 281	260 916
D.	Staff costs	139 348	97 538
D.1.	Payroll costs	105 975	72 593
D.2.	Social security and health insurance costs and other charges	33 373	24 945
D.2.1.	Social security and health insurance costs	31 094	23 282
D.2.2.	Other charges	2 279	1 663
E.	Adjustments to values in operating activities	18 726	13 962
E.1.	Adjustments to values of intangible and tangible fixed assets	18 272	18 856
E.1.1.	Adjustments to values of intangible and tangible fixed assets - permanent	18 272	18 856
E.3.	Adjustments to values of receivables	454	-4 894
III.	Other operating income	1 722 761	1 238 455
III.3.	Sundry operating income	1 722 761	1 238 455
F.	Other operating expenses	1 748 574	1 239 919
F.3.	Taxes and charges	69	566
F.5.	Sundry operating expenses	1 748 505	1 239 353
*	Operating profit or loss (+/-)	8 969 602	1 630 272
VI.	Interest income and similar income	187 361	7 382
VI.1.	Interest income and similar income - controlled or controlling entity	187 265	7 334
VI.2.	Other interest income and similar income	96	48
J.	Interest expenses and similar expenses	244 172	3 950
J.1.	Interest expenses and similar expenses - controlled or controlling entity	244 172	2 918
J.2.	Other interest expenses and similar expenses		1 032
VII.	Other financial income	3 533 988	8 982 445
K.	Other financial expenses	11 518 537	10 525 436
*	Financial profit or loss (+/-)	-8 041 360	-1 539 559
**	Profit or loss before tax (+/-)	928 242	90 713
L.	Income tax	181 385	20 131
L.1.	Due income tax	184 412	22 229
L.2.	Deferred income tax (+/-)	-3 027	-2 098
**	Profit or loss net of tax (+/-)	746 857	70 582
***	Profit or loss for the current period (+/-)	746 857	70 582
*	Net turnover for the current period	39 504 530	24 257 344

CASH FLOW STATEMENT

from ordinary activities for the year ended 31 December 2022 (in CZK thousand)

CASH FLOW STATEMENT

for the year ended 31 December 2022

(in thousands of Czech crowns)

Translated from the Czech original

Name and regist. office of the Company

EP ENERGY TRADING, a.s.
Klimentská 1216/46
Praha - Praha 1, PSČ 11002
Czech Republic

Identification number

273 86 643

	Current period	Prior period
P. Cash and cash equivalents, beginning of period	64 984	65 263
Net operating cash flow		
Z. Accounting profit (loss) from ordinary activities	928 242	90 713
A.1. Non-cash transactions	77 444	16 889
A.1.1. Depreciation and amortisation of fixed assets	18 272	7 378
A.1.2. Change in:	454	6 584
A.1.2.1. goodwill and adjustments to acquired assets		11 478
A.1.2.2. provisions and other adjustments	454	- 4 894
A.1.5. Expense and revenue interests accounted for	56 811	- 3 432
A.1.6. Other non-cash transactions	1 907	6 359
A.* Net operating cash flow before taxation and changes in working capital	1 005 686	107 602
A.2. Changes in working capital	-4 412 447	-1 583 173
A.2.1. Change in receivables from operating activities, estimated receivables and deferrals	-8 432 399	-2 405 575
A.2.2. Change in short-term liabilities from operating activities, estimated payables and accruals	4 019 952	822 402
A.** Net operating cash flow before taxation	-3 406 761	-1 475 571
A.3. Interest paid excluding amounts capitalised	- 244 172	- 3 950
A.4. Interest received	187 361	7 382
A.5. Income tax paid on ordinary income and income tax relating to prior periods	- 20 608	- 11 883
A.*** Net operating cash flow	-3 484 180	-1 484 022
Investing activities		
B.1. Acquisition of fixed assets	- 7 238	- 580 280
B.1.1. Acquisition of tangible fixed assets	- 1 707	
B.1.2. Acquisition of intangible fixed assets	- 5 531	- 3 280
B.1.3. Acquisition of long-term investments		- 577 000
B.3. Advances and loans to related parties	-1 101 165	391 726
B.*** Net cash flow from investing activities	-1 108 403	- 188 554
Financing activities		
C.1. Change in long-term resp. short-term liabilities from financing	4 619 114	1 672 297
C.*** Net cash flow from financing activities	4 619 114	1 672 297
F. Net increase or decrease in cash balance	26 531	- 279
R. Cash and cash equivalents, end of period	91 515	64 984

STATEMENT OF CHANGES IN EQUITY

from ordinary activities for the year ended 31 December 2022 (in CZK thousand)

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2022

(In thousands of Czech crowns)
Translated from the Czech original

Name and regist. office of the
Company
EP ENERGY TRADING, a.s.
Klimentská 1216/46,

Corporate ID

273 86 643

Praha - Praha 1, 11002
Czech Republic

	Registered capital	Revaluation of assets and liabilities	Differences resulting from transformations	Other reserve funds	Retained profits or accumulated losses (+/-)	Profit (loss) for the current period	Total
Balance as at 1.1.2021	16 000	3 891 660	9 285	300	811 991	70 581	4 799 817
Transfer of the profit (loss) of prior year period	--	--	--	--	70 583	-70 581	2
Change in fair value of hedging instruments	--	-3 133 712	--	--	--	--	-3 133 712
Effects of change in fair value of hedging instruments on deferred tax	--	-906 840	--	--	--	--	-906 840
Profit (loss) for the current period	--	--	--	--	--	746 857	746 857
Balance as at 31.12.2021	16 000	-148 892	9 285	300	882 574	746 857	1 506 124
	Registered capital	Revaluation of assets and liabilities	Differences resulting from transformations	Other reserve funds	Retained profits or accumulated losses (+/-)	Profit (loss) for the current period	Total
Balance as at 1.1.2021	16 000	333 952	9 285	300	787 424	24 566	1 171 527
Transfer of the profit (loss) of prior year period	--	--	--	--	24 567	-24 567	--
Change in fair value of hedging instruments	--	4 391 919	--	--	--	--	4 391 919
Effects of change in fair value of hedging instruments on deferred tax	--	-834 211	--	--	--	--	-834 211
Profit (loss) for the current period	--	--	--	--	--	70 582	70 582
Balance as at 31.12.2021	16 000	3 891 660	9 285	300	811 991	70 581	4 799 817

NOTES TO THE FINANCIAL STATEMENTS (unconsolidated)
Year ended 31 December 2022 (in CZK thousand)

EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2022

(All amounts are shown in thousands of Czech crowns "CZK '000")

1. Description and principal activities

Establishment and description of the Company

EP ENERGY TRADING, a.s. ("the Company") was registered upon the entry in the Register of Companies maintained by the Municipal Court in Prague, Section 10233, File B, on 31 October 2005 as United Energy Trading, a.s. The principal activities of the Company are electricity trading and the sale of electricity, natural gas and related services to end customers in the Czech Republic and Slovakia.

Ownership structure

The sole shareholder of the Company as of 31 December 2022 is:

EP Energy, a.s.
Pařížská 130/26
110 00 Prague 1
Czech Republic

Registered office

EP ENERGY TRADING, a.s.
Klimentská 1216/46
110 02 Prague 1
Czech Republic

Corporate ID

273 86 643

Members of the Board of Directors and Supervisory Board as of 31 December 2022

Members of the Board of Directors

Miodrag Maksimovič (Chairman)
Petr Švec
Ladislav Sladký

Members of the Supervisory Board

Michal Antonín (Chairman)
Lenka Marečková
Marek Spurný

The consolidated financial statements of the widest group of entities to which the Company as a consolidated entity belongs are prepared by EP Investment S.à r.l., with its registered office at 39. Avenue John F. Kennedy, L-1855 Luxembourg.

The consolidated financial statements of the narrowest group of entities to which the Company as a consolidated entity belongs are not prepared by EP Energy, a.s. as the parent company; the financial statements of all group companies are part of the consolidated financial statements of EP Infrastructure, a.s., with its registered office at Pařížská 130/26, Josefov, 110 00 Prague 1. The consolidated financial statements for 2022 will be published in the Register of Companies.

EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2022

(All amounts are shown in thousands of Czech crowns "CZK '000")

Changes in the Register of Companies

In 2022, no changes were recorded in the Register of Companies.

Foreign branch or any part of the business abroad

The Company has a branch abroad, EP ENERGY TRADING, a.s., organizačná zložka, with its registered office at Pribinova 25, 811 09 Bratislava, ID: 36 682 071, which was recorded in the Slovak Register of Companies on 3 October 2006. Mr Miroslav Rozkoš and Mr Petr Švec were in charge of the branch as of 31 December 2022.

Organisational structure

The Company is organised into six divisions – Sales, Business Development, Sales Dispatch, Portfolio Management and Energy Communication, Finance and Trading in Electricity, which report to the Managing Director.

EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2022

(All amounts are shown in thousands of Czech crowns "CZK '000")

2. Significant accounting policies applied by the Company

These financial statements have been prepared in compliance with Act No. 563/1991 Coll., on Accounting, as amended, (the "Act on Accounting") and Regulation of the Czech Ministry of Finance No. 500/2002 Coll., implementing certain provisions of the Act on Accounting, for business entities using double-entry bookkeeping, as amended for 2022. Comparative information for 2021 is provided in accordance with the structure and designation of balance sheet and profit and loss account items specified by the Regulation as amended for 2022.

The financial statements have been prepared on a going concern basis.

a) Tangible and intangible fixed assets

Tangible and intangible fixed assets are stated at cost. Tangible fixed assets costing less than CZK 40 thousand and intangible fixed assets costing less than CZK 60 thousand are not recognised in the balance sheet and are charged to expenses in the year that they are acquired.

Assets are depreciated/amortised using the following methods over the following periods:

Assets	Method	Period
Incorporation expenses	Straight-line	5 years
PC equipment	Straight-line	4 years
Valuation difference	Straight-line	15 years

In the profit and loss account, depreciation/amortisation is presented in 'Adjustments to values of intangible and tangible fixed assets – permanent'.

Technical improvements increase the cost of fixed assets if the related expenses exceed CZK 80 thousand. Technical improvements to leased office premises are reported in 'Structures'. Leasehold improvements are depreciated over the lease term.

b) Non-current financial assets

Non-current financial assets include equity investments in controlled entities.

Non-current financial assets are carried at the acquisition cost. The cost includes the direct costs of acquisition, such as fees and commissions paid to brokers, advisors and stock exchanges.

Equity investments are stated at the acquisition cost as of the balance sheet date, and in the event of a temporary decrease in the recoverable amount of an investment, a provision is established.

c) Creation of provisions and reserves

Receivables

The Company creates provisions for doubtful receivables based on an analysis of the credit status of customers and the ageing structure of receivables.

In the profit and loss account, the creation and release of provisions is presented in 'Adjustments to values of receivables'.

EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2022

(All amounts are shown in thousands of Czech crowns "CZK '000")

Reserves

An income tax reserve is created as the financial statements are prepared before the tax liability is determined. In the subsequent reporting period, the Company releases this reserve and records the actual tax liability determined.

In the balance sheet, the income tax reserve is reduced by income tax prepayments, and the net receivable (if any) is recorded in 'State - tax receivables'.

A reserve for outstanding vacation days is created as of the balance sheet date, based on an analysis of outstanding vacation days in the reporting period and average payroll expenses, including social security and health insurance expenses per employee.

d) Foreign currency translation

The Company applies the Czech National Bank's official rate to foreign currency transactions. During the year, foreign exchange gains and losses are recognised when realised and unrealised exchange gains and losses are recognised at monthly closing dates.

At the balance sheet date, foreign currency monetary assets and liabilities are translated at the prevailing Czech National Bank's official rates. Unrealised foreign exchange gains and losses are recognised in profit or loss.

e) Factoring

The Company accounts for the sale of receivables to a factoring company through profit or loss, i.e. accounts for other operating revenues and expenses arising from the sale of receivables to a factoring company, as the risks and benefits associated with the ownership of receivables are transferred to the factoring company.

f) Derivatives

Currency derivatives

Effective from 1 January 2013, the Company uses hedging derivatives (currency forwards and swaps) to mitigate foreign exchange risks relating to payments in foreign currencies. Hedging derivatives are recognised at fair value. Hedging fully complies with the Company's risk management strategy. All forward and swap transactions are documented, and their effectiveness is assessed regularly.

As of the balance sheet date, the realised part of financial derivatives was recognised in the profit and loss account and the unrealised part as 'Revaluation of assets and liabilities' in equity, considering the deferred tax effect.

Commodity derivatives

Futures and forwards that have been concluded for the purpose of purchase, sale or use of a commodity, i.e. electricity, gas and emission rights, and that are expected to be settled by delivery of the commodity do not meet the definition of a derivative and therefore are not remeasured at fair value.

Commodity contracts, i.e. futures and forwards, that are not expected to be settled by the delivery of the commodity are considered to be derivatives and are remeasured at fair value.

EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2022

(All amounts are shown in thousands of Czech crowns "CZK '000")

As of the balance sheet date, commodity derivatives held for trading concluded at the EEX, same as derivatives traded with third parties, are revalued at fair market value, taking as a basis the closing prices on 31 December 2022 as published by the EEX.

On 1 January 2013, the Company began to apply hedge accounting to account for selected commodity derivatives traded on the EEX and commodity forwards with financial settlement in accordance with the internal risk management policy. Hedge accounting is applied in accordance with Czech Accounting Standard No. 110 "Derivatives". As of the balance sheet date, hedging instruments are reported at fair value and gains (losses) on the effective change in their fair values are recognised in 'Revaluation of assets and liabilities' in equity, after considering the deferred tax effect.

g) Leased assets

Lease payments are expensed on a straight-line basis over the lease term.

h) Income tax

Income tax for the period comprises current tax and the change in deferred tax.

Current tax comprises an estimate of tax payable calculated based on the taxable income, using the tax rate valid as of the first day of the reporting period, and any additionally assessed tax and refunds for previous periods.

Deferred tax is provided on all temporary differences between the carrying and tax value of assets and liabilities, and other temporary differences (tax losses carried forward, if any), multiplied by the tax rate expected to be valid for the period in which the tax asset/liability will be utilised.

A deferred tax asset is recognised only if it is probable that it will be utilised in future reporting periods.

Deferred tax in respect of items that are recorded directly in equity is also recorded in equity.

i) Classification of liabilities

Any long-term liabilities, bank loans and overdrafts that are due within one year of the balance sheet date are classified as short-term.

j) Accounting records of the foreign branch

The accounts of the foreign branch (organisational unit) are maintained separately in EUR in Slovakia. Each day, individual journal entries are translated at the Czech National Bank's official rates and imported to the accounts of the Czech entity. At the balance sheet date, assets and liabilities denominated in EUR are translated at the prevailing Czech National Bank's official rates. Foreign exchange differences arising from the translation of the balance sheet and profit and loss account as of the balance sheet date are recognised in the profit and loss account.

k) Consolidation

Pursuant to Section 22aa of Act No. 563/1991 Coll., on Accounting, the financial statements of the Company and other entities subject to consolidation are included in the consolidated financial statements prepared by EP Infrastructure, a.s., with its registered office at Pařížská 130/26, Josefov, 110 00 Prague 1; therefore, the Company does not prepare the consolidated financial statements.

EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2022

(All amounts are shown in thousands of Czech crowns "CZK '000")

The consolidated financial statements of EP Infrastructure a.s. will be published in compliance with Section 22aa (2c) and under Section 21a of Act No. 563/1991 Coll., on Accounting.

3. Changes to accounting policies

In 2022, the Company made no changes to its accounting policies.

EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2022

(All amounts are shown in thousands of Czech crowns "CZK '000")

4. Fixed assets

a) Intangible fixed assets

2022	Other intangible assets	Software	Intangible assets under constr.	Total
Acquisition cost				
Balance at 31/12/2021	17 114	72 784	19 414	109 313
Additions	--	3 811	5 531	9 342
Disposals	--	--	3 811	3 811
Reclassification	--	--	19 327	19 327
Balance at 31/12/2022	17 114	76 595	1 807	95 516
Accumulated amortisation				
Balance at 31/12/2021	16 870	65 888	--	82 758
Amortisation	108	4 805	--	4 913
Accumulated amortisation on disposals	--	--	--	--
Balance at 31/12/2022	16 978	70 692	--	87 670
Net book value 31/12/2021	244	6 896	19 414	26 554
Net book value 31/12/2022	136	5 903	1 807	7 846

2021	Other intangible assets	Software	Intangible assets under constr.	Total
Acquisition cost				
Balance at 31/12/2020	17 114	69 566	19 352	106 033
Additions	--	3 218	62	3 280
Disposals	--	--	--	--
Reclassification	--	--	--	--
Balance at 31/12/2021	17 114	72 784	19 414	109 313
Accumulated amortisation				
Balance at 31/12/2020	16 762	60 764	--	77 526
Amortisation	108	5 124	--	5 232
Accumulated amortisation on disposals	--	--	--	--
Balance at 31/12/2021	16 870	65 888	--	82 758
Net book value 31/12/2020	352	8 802	19 352	28 506
Net book value 31/12/2021	244	6 896	19 414	26 554

EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2022

(All amounts are shown in thousands of Czech crowns "CZK '000")

b) Tangible fixed assets

2022	Structures	Individual movable assets	Valuation difference on acquired assets	Tangible assets under constr.	Total
Acquisition cost					
Balance at 31/12/2021	7 561	19 906	172 172	--	199 639
Additions	1 156	551	--	--	1 707
Disposals	--	--	--	--	--
Reclassification	--	--	--	--	--
Balance at 31/12/2022	8 717	20 457	172 172	--	201 346
Accumulated depreciation					
Balance at 31/12/2021	7 561	17 541	67 912	--	93 014
Depreciation	--	1 882	11 478	--	13 360
Accumulated depreciation on disposals	--	--	--	--	--
Reclassification	--	--	--	--	--
Balance at 31/12/2022	8 717	19 423	79 390	--	107 530
Net book value 31/12/2021	--	2 365	104 260	--	106 625
Net book value 31/12/2022	1 156	1 034	92 782	--	94 972

2021	Structures	Individual movable assets	Valuation difference on acquired assets	Tangible assets under constr.	Total
Acquisition cost					
Balance at 31/12/2020	7 561	19 906	172 172	--	199 639
Additions	--	--	--	--	--
Disposals	--	--	--	--	--
Reclassification	--	--	--	--	--
Balance at 31/12/2021	7 561	19 906	172 172	--	199 639
Accumulated depreciation					
Balance at 31/12/2020	7 424	15 534	56 434	--	79 392
Depreciation	137	2 007	11 478	--	13 622
Accumulated depreciation on disposals	--	--	--	--	--
Reclassification	--	--	--	--	--
Balance at 31/12/2021	7 561	17 541	67 912	--	93 014
Net book value 31/12/2020	137	4 372	115 738	--	120 247
Net book value 31/12/2021	--	2 365	104 260	--	106 625

EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2022

(All amounts are shown in thousands of Czech crowns "CZK '000")

5. Financial assets

a) Non-current financial assets

Additions to non-current financial assets in 2022 is the additional payment of the purchase price in the amount of CZK 16,236 for the acquisition of 100% of equity investments in Dobrá Energie s.r.o.

Controlled and controlling entities and reporting entities under material influence

	Equity investment	Number of shares	Nominal value of shares in CZK	Total profit (+)/ loss (-) for 2022	Equity at 31/12/2022	Acquisition cost	Share in equity (value established under the equity method of accounting)
Dobrá Energie s.r.o.	100%	776	9 000			593 236	100%

As of 31 December 2022, the registered capital of Dobrá energie s.r.o. amounts to CZK 9,000 thousand (2021 – CZK 9,000 thousand), equity as of 31 December 2022 amounted to CZK 566,561 thousand (2021 – CZK 95,266 thousand), and the profit for 2022 amounted to CZK 471,295 thousand (2021 – CZK 82,767 thousand).

In 2022, the Company had no income from non-current financial assets arising from received profit shares

6. Leased assets

The Company has an operating lease for company cars for a period of 36 months from the contract date. The annual cost of this lease for 2021 was CZK 1,974 thousand (2021 – CZK 1,965 thousand).

The Company also has an operating lease for office premises in Prague (till 31 July 2026) and Bratislava (for an indefinite period with a notice period of 12 months). The annual cost of this lease for 2022 was CZK 7,357 thousand (2021 – CZK 6,721 thousand).

7. Off-balance sheet tangible and intangible fixed assets

In accordance with the accounting policy described in Note 2(a) above, the Company expensed a part of tangible and intangible fixed assets to the profit and loss account in the year that they were acquired. The carrying amount of these tangible and intangible fixed assets charged to expenses in the current year was as follows:

	31/12/2022	31/12/2021
Tangible fixed assets	2 388	1 174
Total	2 388	1 174

EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2022

(All amounts are shown in thousands of Czech crowns "CZK '000")

8. Valuation difference on acquired assets

As a result of the merger, the Company reports the amount of CZK 172,172 thousand (2021 – CZK 172,172 thousand) as a valuation difference on acquired assets. The price was determined based on an external expert's appraisal as of the valuation date (31 December 2014). The valuation difference is depreciated for accounting purposes over a period of 15 years; for 2022, depreciation totalled CZK 11,478 thousand (2021 – CZK 11,478 thousand).

9. Trade receivables and payables

- a) Short-term trade receivables total CZK 3,165,909 thousand (2021 – CZK 1,860,521 thousand), of which CZK 198,508 thousand (2021 – CZK 153,445 thousand) is overdue. A provision of CZK 100,517 thousand (2021 – CZK 100,640 thousand) was created as of 31 December 2022 for doubtful receivables.
- b) Short-term trade payables total CZK 2,522,185 thousand (2021 – CZK 1,647,123 thousand), of which CZK 35,157 thousand (2021 – CZK 13,929 thousand) is overdue.

10. State – tax receivables

The tax receivable amounts to CZK 0 thousand (2021 – CZK 153,809 thousand as a value added tax receivable and a road tax payable).

11. Prepayments made

- a) Long-term prepayments total CZK 1,090,461 thousand (2021 – CZK 60,656 thousand), predominantly comprising a security deposit on gas trading provided to PPD of CZK 17,051 thousand (2021 – CZK 11,466 thousand), a security deposit on electricity trading provided to OTE, a.s. of CZK 40,005 thousand (2021 – CZK 40,005 thousand), and a security deposit on electricity trading provided to EP Commodities AG of CZK 1,030,619 thousand.
- b) Short-term prepayments total CZK 7,181,570 thousand (2021 – CZK 2,133,583 thousand) and primarily comprise prepayments for the distribution of electricity and natural gas. The remaining balance of short-term prepayments primarily includes a prepayment to ČEZ Distribuce, a. s. of CZK 411,012 thousand (2021 – CZK 418,606 thousand) and a prepayment to GasNet, s.r.o. of CZK 103,372 thousand (2021 – CZK 96,160 thousand) and to EG.D, a.s. of CZK 120,119 thousand (2021 – CZK 119,406 thousand). The Company also provided a prepayment to EP Commodities, AG; see Note 28.

12. Estimated receivables

Estimated receivables of CZK 2,380,783 thousand (2021 – CZK 1,238,300 thousand) comprise estimates for unbilled distribution and supply of electricity totalling CZK 1,527,265 thousand (2021 – CZK 809,835 thousand) and distribution and supply of natural gas totalling CZK 853,517 thousand (2021 – CZK 384,448 thousand).

EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2022

(All amounts are shown in thousands of Czech crowns "CZK '000")

13. Sundry receivables and payables – long-term and short-term

Sundry short-term receivables of CZK 44,181 thousand (2021 – CZK 4,356,827 thousand) primarily comprise the receivable arising from interest and the cashpool benefit of CZK 43,709 thousand (2021 – CZK 4,353,969 thousand, the revaluation of commodity derivatives to fair value); see Note 14.

Sundry long-term receivables of CZK 0 (2021 – CZK 522,804 thousand) primarily comprise the revaluation of currency derivatives to fair value of CZK 41,528 thousand (2021 – CZK 522,804 thousand); see Note 14.

Sundry payables of CZK 191,975 thousand (2021 – CZK 66,684 thousand) primarily comprise the revaluation of commodity derivatives to fair value as of 31 December 2022 of CZK 189,838 thousand (2021 – CZK 64,196 thousand); see Note 14.

Sundry long-term payables of CZK 41,548 thousand (2021 – CZK 8,813 thousand) primarily comprise the revaluation of commodity derivatives to fair value as of 31 December 2022 of CZK 41,548 thousand (2021 – CZK 0); see Note 14.

14. Derivatives

a) Currency hedging derivatives

As of the balance sheet date, the Company held the following derivatives for cash flow hedging purposes:

Forward exchange contracts	Due date	2022 Fair value
Forwards (Commerzbank Aktiengesellschaft)	2023 – 2025	-65 060
Forwards (Komerční banka)	2023 – 2025	-108 181
Forwards (Raiffeisenbank)	2023 – 2025	-248
Forwards (EP Energy)	2023 – 2025	-7 269
Total		-180 758

The fair value of derivatives totals CZK (180,758) thousand (2021 – CZK (73,010) thousand) of which CZK (139,210) thousand (2021 – CZK (64,197) thousand) is recorded in Sundry payables – short-term and CZK (41,548) thousand (2021 – CZK (8,813) thousand) in Sundry payables – long term. Derivatives which meet the condition of an effective hedge amounting to CZK (180,758) thousand (2021 – CZK (73,010) thousand) were charged to equity.

b) Commodity hedging derivatives and derivatives held for trading – electricity

As of the balance sheet date, the Company held the following forward contracts for trading with electricity:

Forward exchange contracts	Sales for	Fair value (in CZK)	Commodity volume (GWh)
Futures and forward contracts for purchase of electricity	2023	1 155 516	3 485
Futures and forward contracts for sale of electricity	2023	-1 631 062	2 411
Futures and forward contracts for purchase of electricity	2024	1 346 462	351
Futures and forward contracts for sale of electricity	2024	-865 479	703
Futures and forward contracts for purchase of electricity	2025	-3 190	70

EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2022

(All amounts are shown in thousands of Czech crowns "CZK '000")

Futures and forward contracts for sale of electricity	2025	-4 162	9
Futures and forward contracts for purchase of electricity	2026	-1 145	9
Futures and forward contracts for sale of electricity	2026	0	0
		-3 059	

The unsettled fair value of derivatives totalled CZK (3,059) thousand (2021: CZK 4,876,774 thousand), of which CZK (475,546) thousand (2021: CZK 4,353,970 thousand in Sundry receivables – short-term) is recognised in Sundry receivables – short-term and CZK 472,488 thousand in Sundry receivables – long-term (2021: CZK 522,804 thousand in Sundry receivables – long-term).

The Company records certain contracts traded on the OTC market as hedging derivatives. The fair value of hedging derivatives charged to equity totals CZK (3,059) thousand (2021: CZK 4,876,774 thousand).

c) Commodity derivatives – CO2 emission rights (EUA)

In 2020, the Company started to trade in CO2 emission rights (EUA) with a physical supply for "Sources" (power plants within the EPH group). As of the balance sheet date, the Company held the following forward contracts for trading with emission rights:

Forward exchange contracts	Sale for	Fair value (in CZK)	Commodity volume (in lots)
forward contracts for the purchase of CO2 emission rights	2023	-148 781	2 171 000
forward contracts for the sale of CO2 emission rights	2023	148 781	2 171 000
forward contracts for the purchase of CO2 emission rights	2024	86 972	333
forward contracts for the sale of CO2 emission rights	2024	-86 972	333

The net value of these contracts was CZK 0 as of the balance sheet date.

d) Commodity hedging derivatives and derivatives held for trading – gas

The Company has not concluded any forward contracts for the purchase and sale of gas for 2023 and subsequent years which would not have been concluded for the purpose of purchase, sale or use of the commodity. In 2022, the fair value of forwards which have not been concluded for the purpose of purchase, sale or use of the commodity was CZK 0.

15. Provisions

	Provisions for receivables	Total
Balance at 31/12/2021	100 640	100 640
Creation	15 888	15 888
Release/use	16 011	16 011
Balance at 31/12/2022	100 517	100 517

EP ENERGY TRADING, a.s.

Notes to the Czech statutory financial statements (translated from the Czech original)

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(All amounts are shown in thousands of Czech crowns "CZK '000")

16. Deferred expenses

Deferred expenses of CZK 126,724 thousand (2021 – CZK 110,688 thousand) mainly represent deferred expenses on the acquisition of new points of supply.

17. Share capital

The share capital of CZK 16,000 thousand (2021 – CZK 16,000 thousand) consists of sixteen registered ordinary shares with a nominal value of CZK 1,000 thousand.

18. Equity

a) Distribution of profit/loss

As of the date of preparation of the financial statements, the Company's management had not decided on the manner of distribution of the profit for 2022.

b) Movements in the 'Revaluation of assets and liabilities' account:

Balance at 01/01/2022	3 891 660	333 952
Change in fair value of currency hedging derivatives	-107 748	-46 385
Change in deferred tax relating to currency hedging derivatives	20 472	8 813
Change in fair value of commodity hedging derivatives	-3 025 964	4 438 304
Change in deferred tax relating to commodity hedging derivatives	-927 312	-843 024
Balance at 31/12/2022	-148 892	3 891 660

c) Revaluation of assets and liabilities' comprises:

Fair value of currency hedging derivatives	180 758	-73 010
Deferred tax relating to currency hedging derivatives	-34 344	13 871
Fair value of commodity hedging derivatives	-49 048	4 877 216
Deferred tax relating to commodity hedging derivatives	51 526	-926 417
Balance at 31/12/2022	-148 892	3 891 660

19. Reserves

	Reserve for outstanding vacation days	Other reserves	Total
Balance at 31/12/2021	1 341	21 030	22 371
Creation	1 671	0	1 671
Release/use	-1 341	-181	-1 522
Balance at 31/12/2022	1 671	20 849	22 520

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(All amounts are shown in thousands of Czech crowns "CZK '000")

20. Prepayments received

- a) Short-term prepayments received consist of prepayments of CZK 3,617,745 thousand (2021 – CZK 1,087,506 thousand) received from end customers in connection with the sale of electricity and natural gas.
- b) Long-term prepayments received total CZK 25,039 thousand (2021 – CZK 17,282 thousand) and primarily include received security deposits.

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21. Social security and health insurance liabilities

Social security and health insurance liabilities total CZK 5,334 thousand (2021 – CZK 4,498 thousand), of which CZK 3,401 thousand (2021 – CZK 3,024 thousand) relates to social security liabilities and CZK 1,932 thousand (2021 – CZK 1,474 thousand) to health insurance liabilities. None of these liabilities are overdue.

22. State – tax payables and subsidies

Tax payables amount to CZK 350,531 thousand (2021 – CZK 14,035 thousand), of which CZK 2,461 thousand (2021 – CZK 1,892 thousand) relates to income tax on employment and CZK 12,505 thousand to taxes on electricity and gas (2021 – CZK 12,146 thousand) and CZK 335,566 thousand to VAT (2021 – CZK 0 thousand).

23. Estimated payables

Estimated payables of CZK 947,327 thousand (2021 – CZK 703,437 thousand) primarily comprise estimates for unbilled electricity and gas distribution totalling CZK 761,209 thousand (2021 – CZK 618,247 thousand) and estimates for unbilled supplies of commodities.

24. Accrued expenses

Accrued expenses total CZK 1,484 thousand (2021 – CZK 26,973 thousand) and primarily comprise accrued supplies of natural gas.

25. Sales information

The Company supplies two types of commodities to end customers – electricity and natural gas – and provides related services. Revenues in the table below are sorted by countries in which customers have their registered offices. Sales of these commodities and services were as follows:

		Domestic sales	European Union	Outside EU	Total
Electricity	2021	10 325 072	261 887	425 023	11 011 982
	2022	24 950 077	123 603	609 667	25 683 347
Natural gas	2021	2 422 730	547 525	0	2 970 255
	2022	7 936 788	7 652	2 915	7 947 355
Services	2021	46 812	14	0	46 826
	2022	429 534	34	150	429 718
Total	2021	12 794 614	809 426	425 023	14 029 063
	2022	33 316 399	131 289	612 732	34 060 420

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26. Sundry operating income and expenses

Sundry operating income mainly includes income from the sale of receivables to a factoring company; receivables sold amounted to CZK 1,708,053 thousand in 2022 and CZK 1,224,992 thousand in 2021.

Sundry operating expenses represent expenses associated with the buy-out of receivables from a factoring company; expenses amounted to CZK 1,708,053 thousand in 2022 and CZK 1,224,992 thousand in 2021, and write-offs of receivables amounted to CZK 5,238 thousand in 2022.

27. Other financial income and expenses

Other financial income and expenses primarily comprise realised and unrealised gains and losses from currency and commodity trading derivatives and foreign exchange gains and losses.

28. Related parties

a) Trade receivables and payables

The following related party balances are included in the trade receivables and payables described in Note 9 above:

	Receivables at		Payables at	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Plzeňská teplárenská, a.s.	62 674	20 443	1 649 424	145 288
VTE Pchery, s.r.o.	315	59	2 313	418
United Energy, a.s.	92 088	29 864	398 963	314 526
POWERSUN a.s.	--	8	--	62
EP Energy, a.s.	1 650 200	522 047	578 263	2 282 696
Elektrárny Opatovice, a.s.	217 493	17 014	524 242	431 847
Stredoslovenská energetika, a.s.	1 128	126 759	573	--
Stredoslovenská distribučná, a.s.	--	--	4 629	4 400
Dobrá energie, s.r.o.	83 115	40 808	--	--
EP Infrastructure, a.s.	11 641	--	6 396 407	948
Severočeská teplárenská a.s.	599	708	--	--
SOR Libchavy spol. s r.o.	--	1 047	--	138
SPP Storage s.r.o.	662	293	477	306
SPP Distribúcia, a.s.	6 676	6 181	3 630	4 076
MSEM, a.s.	--	10	--	80
EP Commodities, a.s.	188 122	1 812 191	997 391	491 201
EP Commodities AG	7 520 700	--	72 067	--
Other companies in the group	222	10	1 374	104
Total	9 835 635	2 577 442	10 629 753	3 676 090

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(All amounts are shown in thousands of Czech crowns "CZK '000")

b) Cash pool

The Company reports cash on a group cash pool account kept by EP Energy, a.s. amounting to CZK 1,618,896 thousand (2021 – CZK 517,731 thousand). This cash pool is reported in 'Receivables – controlled or controlling entity'. The Company has borrowed cash from the group cash pool account maintained by EP Infrastructure a.s. of CZK 6,323,004 thousand (2021 – CZK 1,703,889 thousand); this cash pool is reported in 'Payables – controlled or controlling entity'.

c) Loans received

The Company recognises a loan received of CZK 577,000 thousand as of 31 December 2022 (2021 - CZK 577,000 thousand).

d) Prepayments made

In 2022, the Company provided a prepayment of CZK 7,504,902 thousand to EP Commodities (2021– CZK 1,557,431 thousand).

e) Transactions with related parties

All material transactions with related parties were carried out based on the arm's length principle.

	Revenue for year		Expenses for year	
	2022	2021	2022	2021
Plzeňská teplárenská, a.s.	464 754	84 788	2 120 710	1 112 489
VTE Pchery, s.r.o.	1 086	305	13 297	5 065
United Energy, a.s.	612 495	78 601	3 400 702	1 419 827
POWERSUN a.s.	151	61	11 639	3 829
EP Infrastructure, a.s.	11 641	--	73 949	783
EP Energy, a.s.	175 401	7 334	220 371	4 867
Elektrárny Opatovice, a.s.	1 005 497	100 286	4 471 387	2 416 490
Stredoslovenská energetika a.s.	13 507	634 240	9 735	29 589
Stredoslovenská distribučná, a.s.	--	--	77 752	74 241
SPP Storage s.r.o.	4 803	3 398	--	--
Severočeská teplárenská a.s.	6 735	7 151	--	--
SOR Libchavy spol. s r.o.	--	11 376	--	--
MSEM, a.s.	--	2 649	--	--
SPP - distribúcia, a.s.	--	--	29 934	34 317
Dobrá energie, s.r.o.	834 891	40 808	--	--
EP Commodities, a.s.	1 604 362	644 283	4 613 462	2 545 461
EP Commodities,AG	15 648	--	57 097	--
Other companies in the group	3 185	185	--	--
Total	4 754 156	1 615 465	15 100 035	7 646 958

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Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2022

(All amounts are shown in thousands of Czech crowns "CZK '000")

29. Employees and executives

Average number of employees and executives and personnel expenses for 2022:

2022	Number	Wages and salaries	Social security and health insurance expenses	Other expenses
Employees and executives	99	91 321	27 386	2 279
Board of Directors	3	14 606	3 692	--
Supervisory Board	3	48	16	--
Total	105	105 975	31 094	2 279

Average number of employees and executives and personnel expenses for 2021:

2021	Number	Wages and salaries	Social security and health insurance expenses	Other expenses
Employees and executives	85	65 709	21 625	1 663
Board of Directors	3	6 836	1 641	--
Supervisory Board	3	48	16	--
Total	91	72 593	23 282	1 663

In 2022 and 2021, members of management, supervisory and administrative bodies received no advances, deposits, loans, guarantees or other benefits, nor do they hold any shares/equity investments in the Company.

30. Fees payable to statutory auditors

This information is presented in the notes to the consolidated financial statements of EP Infrastructure, a.s. in which the Company is included.

31. Income tax

a) Current tax

Current income tax comprises the tax estimate for 2022 of CZK 184,412 thousand (2021 – CZK 21,512 thousand), including an adjustment to tax of CZK (1,698) thousand (2021 – CZK 717 thousand) relating to prior periods.

An income tax reserve of CZK 185,444 thousand (2021 – CZK 21,512 thousand) was reduced by corporate income tax prepayments of CZK 11,052 thousand (2021 – CZK 10,924 thousand) and the net payable of CZK 174,392 thousand was reported in 'Income tax reserve' (2021 – the net payable of CZK 10,588 thousand was reported in 'Income tax reserve').

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b) Deferred tax

	Assets		Liabilities		Net	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Tangible and intangible fixed assets	761	689	--	--	761	689
Hedging commodity derivatives	581	--	- 17 265	-926 730	-16 684	-926 730
Deferred tax from valuation difference	--	--	--	-19 446	--	-19 446
Hedging FX derivatives	34 344	13 872	--	--	34 344	13 872
Adjustments to receivables and other temporary differences	1 568	793	--	--	1 568	793
Deferred tax asset/(liability)	37 254	15 354	-17 265	-946 176	19 989	-930 822

In accordance with the accounting policies described in Note 2(h), a tax rate of 19% was used to calculate deferred tax (2021 – 19%).

A change in deferred tax of CZK 969,559 thousand (2021 – CZK 832,426 thousand) consists of deferred tax from hedging derivatives charged directly to equity of CZK 967,230 thousand (2021 – CZK 834,524 thousand), and a change in deferred tax recognised in profit/loss of CZK (3,027) thousand (2021 – CZK (2,098) thousand).

32. Contingent liabilities and off-balance sheet commitments

The Company has concluded the following bank guarantees in favour of its suppliers as of 31 December 2022:

Bank	Currency	EUR '000	CZK '000
COMMERZBANK Aktiengesellschaft	CZK	--	361 000
EP Energy, a.s.	EUR	8 000	--
EP Infrastructure, a.s.	CZK	--	120 000
Komerční banka	CZK	--	550 000

The Company has concluded the following bank guarantees in favour of its suppliers as of 31 December 2021:

Bank	Currency	EUR '000	CZK '000
COMMERZBANK Aktiengesellschaft	CZK	--	105 000
EP Energy, a.s.	EUR	8 000	--

As of 31 December 2022, the book value of pledged receivables and pledged bank accounts was zero.

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Notes to the Czech statutory financial statements (translated from the Czech original)

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(All amounts are shown in thousands of Czech crowns "CZK '000")

33. Cash flow statement

For the purposes of the cash flow statement, cash and cash equivalents are defined to include cash in hand, cash in transit, cash at bank and other financial assets whose valuation can be reliably determined and that can be readily converted to cash. Cash and cash equivalents as of the year-end are as follows:

	Balance at	
	2022	2021
Cash	91 515	64 984
Marketable securities	--	--
Cash and cash equivalents	91 515	64 984

'Other non-cash transactions' position of the cash flow statement includes the change in fair value of commodity hedging derivatives settled using the margin bank account and write-offs of receivables.

34. Material subsequent event

Prepared on 30 April 2023


Petr Švec
Member of the Board of Directors


Ladislav Sladký
Member of the Board of Directors

AUDITOR'S REPORT TO THE COMPANY'S SHAREHOLDER

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of EP ENERGY TRADING, a.s.

Having its registered office at: Klimentská 1216/46, 110 02 Praha – Praha 1

Opinion

We have audited the accompanying financial statements of EP ENERGY TRADING, a.s. (hereinafter also the "Company") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as at 31 December 2022, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of EP ENERGY TRADING, a.s. as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application guidelines. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information in the Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Board of Directors is responsible for the other information.

Our opinion on the financial statements does not cover the other information. 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 obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- 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 is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Responsibilities of the Company's Board of Directors and Supervisory Board for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations applicable in the Czech Republic 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 above law or regulation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

In Prague on 28 April 2023

Audit firm:

Deloitte Audit s.r.o.
registration no. 079



Statutory auditor:

Ladislav Šauer
registration no. 2261

