

# **Inven Capital - Subfund B**

## **ANNUAL REPORT**



**for 2020**

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For the purposes of this Annual Report, the following terms contained herein shall have the meaning provided below:

<b>CNB</b>	Czech National Bank
<b>EIB</b>	European Investment Bank, registered office: 98-100 boulevard Konrad Adenauer, L-2950 Luxembourg
<b>Fund</b>	Inven Capital, SICAV, a.s., variable-capital investment fund, Company ID No. (IČO): 02059533, registered office: Pod křížkem 1773/2, 147 00 Prague 4, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Entry No. 19323
<b>Sub-fund</b>	Inven Capital – Subfund B
<b>AMISTA IS</b>	AMISTA investiční společnost, a.s., Company ID No. (IČO): 274 37 558, registered office: Pobřežní 620/3, Prague 8, 186 00
<b>Accounting Period / Reporting Period</b>	Period from 1 January 2020 to 31 December 2020
<b>Valuation Date</b>	Last day of the Accounting Period
<b>Act</b>	Act No. 240/2013 Coll., on Investment Companies and Investment Funds, as amended

# Declaration of honor of the persons responsible for the Annual Report

To the best of our knowledge, having taken all reasonable care to ensure that such is the case, the Annual Report gives a true and fair view of the financial position, business and results of operations for the year 2020, prospects for future development, business activities and results of operations, and does not conceal any facts that could change the purpose and meaning of this Report

In Prague, 13 April 2021



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Inven Capital, SICAV, a.s.  
Ing. Ivo Němejc  
Vice-Chairman of the Board of Directors



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Inven Capital, SICAV, a.s.  
Ing. Viktor Miškovský  
Member of the Board of Directors



# Independent Auditor's Report

(Translation of a report originally issued in Czech - see Note 2 to the financial statements.)

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of sub-fund Inven Capital - Podfond B, of Inven Capital, SICAV, a.s.:

### *Opinion*

We have audited the accompanying financial statements of sub-fund Inven Capital - Podfond B, of Inven Capital, SICAV, a.s. (the Sub-fund) prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the balance sheet as at 31 December 2020, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. For details of the Sub-fund, see Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted 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 clauses. 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 Sub-fund 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 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 of Inven Capital, SICAV, a.s. 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 Sub-fund obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

### *Responsibilities of the Board of Directors of Inven Capital, SICAV, a.s. for the Financial Statements*

The Board of Directors of Inven Capital, SICAV, a.s. is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the Czech Republic and for such internal control as the Board of Directors of Inven Capital, SICAV, a.s. 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 of Inven Capital, SICAV, a.s. is responsible for assessing the Sub-fund'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 of Inven Capital, SICAV, a.s. either intends to liquidate the Sub-fund or to cease operations, or has no realistic alternative but to do so.

### *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 above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism 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 Sub-fund's internal control and the internal control of Inven Capital, SICAV, a.s.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of Inven Capital, SICAV, a.s.
- Conclude on the appropriateness of the Inven Capital, SICAV, a.s. 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 Sub-fund'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 Sub-fund 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 of Inven Capital, SICAV, a.s. 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.

Ernst & Young Audit, s.r.o.  
License No. 401

Jiří Křepelka, Auditor  
License No. 2163

13 April 2021  
Prague, Czech Republic



# Sub-fund Profile

## Sub-fund description

**Name:** Inven Capital – Subfund B

### Identification data

Alternative ID No. (NIČ): 751 60 706

Tax Identification No. (DIČ): CZ684366252

### Registered Office

Street: Pod křížkem 1773/2

District: Braník

Post code: 147 00 Prague 4

### Establishment of the Fund

On 1 September 2013, ČEZ Nová energetika, a.s. (original name of the Fund prior to the granting of a license), was formed as a non-regulated joint-stock company established by ČEZ, a. s., Company ID No. (IČO): 45274649, with registered office located at Duhová 2/1444, Prague 4, post code 140 53, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Entry No. 1581, as the sole founder and shareholder.

With effect from 4 September 2014, ČEZ Nová energetika, a.s., was registered in the register maintained by CNB pursuant to Section 596(f) of the Act.

With effect from 10 December 2015, the ownership of 4 shares issued by ČEZ Nová energetika, a.s., was transferred to ČEZ Teplárenská, a. s., Company ID No. (IČO): 273 09 941, with registered office located at Říčany, Bezručova 2212/30, zip code 251 01, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Entry No. 17910.

The CNB's decision to grant a license to conduct the activities of an autonomous investment fund came into legal force on 31 August 2016 and the company changed its business name to Inven Capital, investiční fond, a.s. with effect from 1 September 2016. Pursuant to Section 8(1) of the Act, the Fund is authorized to manage itself. The Fund is not authorized to perform its own administration. The Fund has submitted to the application of the Act upon the Fund's own request.

With effect from 1 February 2018, the Fund as a joint-stock company was transformed into a variable-capital joint-stock company (SICAV) pursuant to Section 367 of the Act; alongside the change of legal form, the company changed its name to Inven Capital, SICAV, a.s.

### Sub-fund

Inven Capital - Subfund B was created on 1 February 2018 by the decision of the Fund's Board of Directors and was registered in the register maintained by the CNB on 7 February 2018. In accordance with Section 165(1) of the Act, the Sub-fund is, from an accounting and property perspective, a part separated from the assets and liabilities of the Fund. The Fund has included in the sub-funds the assets and liabilities arising from investment activities. All investment activities of the Fund are carried out through the sub-funds.

Each sub-fund has its own investment strategy and its own statute. The investment strategy is always set out in the statute.

## Shares

For each sub-fund, the Fund issues investment shares that represent equal shares in the fund capital of the given sub-fund. The investment shares issued for a sub-fund have the following rights attached: the right to a share in profit ensuing only from the performance of the given sub-fund and the right to a share of the liquidation surplus ensuing only upon the dissolution of the sub-fund with liquidation.

The shares are issued as no-par value (NPV) shares, i.e. shares with no nominal value listed on the share. The investment shares of Subfund B are held by the European Investment Bank. As at 31 December 2020, 31,762 investment shares were issued for the Sub-fund. As at 31 December 2020, the fund capital amounted to CZK 657,804 thousand.

The currency of the investment shares of Subfund B is in EUR. The Company's shares have been issued as securities and have not been admitted to trading on a regulated market, i.e. they are not listed on any regulated (or other European) market or admitted to trading in any multilateral trading facility.

Net business assets: CZK 657,804 thousand

## Bodies of the Sub-fund

### Board of Directors

**Chairman of the Board of Directors** Ing. Petr Míkovec (since 27 February 2015)  
Address: Na Královce 508/3, Vršovice, 101 00 Prague 10  
Date of birth: 24 May 1974

**Vice-Chair of the Board of Directors** Ing. Ivo Němejc (since 1 February 2017)  
Address: Chrštenice no. 212, 267 12 Chrštenice  
Date of birth: 5 May 1977

**Member of the Board of Directors** Ing. Viktor Miškovský (since 1 February 2017)  
Address: České družiny 1947/19, Dejvice, 160 00 Prague 6  
Date of birth: 12 April 1968

The Board of Directors is the statutory body of the Fund, which is responsible for management of the Fund and represents the Fund externally. The Board of Directors follows generally binding legal regulations, the Articles of Association and the Statute of the Fund and its sub-funds, if established. Among other things, the Board of Directors further convenes the General Meeting of the Fund and approves amendments to the Statute of the Fund and its sub-funds, if established. The Board of Directors is elected by the Fund's General Meeting and has three members.

The fundamentals of the Fund's business management fall within the competence of the Fund.

The members of the Board of Directors are authorized to perform their activities based on a CNB decision to carry out investment company activity. An authorized representative of the Board of Directors has the prior consent of CNB to perform its function.

## Supervisory Board

Chairman of the Supervisory Board     **Ing. Tomáš Pleskač, MBA** (since 30 May 2016)  
Date of birth: 8 November 1966 (member since 1 February 2016)  
Education: university degree

Vice-Chair of the Supervisory Board     **Ing. Martin Novák, MBA** (since 16 March 2015)  
Date of birth: 2 May 1971 (member since 30 August 2014)  
Education: university degree

Member of the Supervisory Board     **Mgr. Ing. Vojtěch Kopp** (since 30 December 2014)  
Date of birth: 12 July 1981 (member since 30 August 2014)  
Education: university degree

The Supervisory Board supervises the proper performance of the Fund's activities, as well as carries out other activities stipulated by generally binding legal regulations; it consists of three members elected by the General Meeting.

## Information on changes of facts recorded in the Commercial Register that occurred in the Reporting Period

The Sub-fund constitutes a part of the assets and liabilities of the Fund, separated for accounting and property purposes; the Sub-fund is without legal personality and is not registered in the Commercial Register.

## Information on the investment company managing the Sub-fund in the Accounting Period

The Fund is an autonomous investment fund authorized to manage itself pursuant to the license to perform the activities of an autonomous investment fund granted by the CNB. Pursuant to the provision of Section 8(2) of the Act, the Fund is the manager of the Fund. The manager of the Fund, i.e. the Fund, is also the manager of the sub-funds created by the Fund.

In the Accounting Period, the manager carried out regular activities stipulated in and compliant with the Fund's statute and the Sub-fund's statute.

Members of the Board of Directors act as portfolio managers.

Chairman of the Board of Directors     **Ing. Petr Míkovec**     (since 27 February 2015)  
Date of birth: 24 May 1974 (member since 1 September 2013)  
Education: university degree

1998 – 2003	Patria Finance, a.s.: Online business division manager
2004 – 2006	ČEZ, a.s.: Analysis and forecasting specialist
2007 – 2007	ČEZ, a.s.: Strategy project manager
2007 – 2008	ČEZ, a.s.: Product evaluation department head
2008 – 2010	ČEZ, a.s.: Portfolio assessment division head
2010 – 2012	ČEZ, a.s.: Portfolio assessment division manager
2010 – 2014	ČEZ, a.s.: Director of the business development division, ČEZ Group



Vice-Chairman of the Board of Directors      **Ing. Ivo Němejc**      (since 1 Feb. 2017)  
Date of birth: 5 May 1977  
Education: university degree

1998 - 2001      NEWTON Holding, a.s.: Financial analyst  
2001 – 2005      NEWTON Management, a.s.: Project manager  
2005 – 2006      BAWAG Bank CZ, a.s.: Corporate Finance team leader  
2006 – 2009      LBBW Bank CZ a.s.: Structured financing director  
2010 – 2014      LBBW Bank CZ a.s.: Director for large corporate clients and structured financing

Member of the Board of Directors      **Ing. Viktor Miškovský**      (since 1 Feb. 2017)  
Date of birth: 12 April 1968  
Education: university degree

1995 – 2002 Arthur Andersen, a.s.: Senior Manager  
2002 – 2005 Horizon Energy Development/United Energy: CFO in Horizon Energy Development s.r.o., chairman of the Supervisory Board of United Energy a.s., member of the Board of Directors of Teplárny Liberec, a.s.  
2005 – 2007 Západočeská energetika, a. s.: CEO and chairman of the BoD  
2008 – 2015 Wikov Wind, a. s.: CEO and member of the BoD

#### **Major factors affecting the Sub-fund's economic results**

In 2020, the Sub-fund recorded a loss in connection with the operating costs incurred in the administration of the Sub-fund investing in growth-stage cleantech startups in Europe with scalable business models proven by sales and a strong growth potential.

#### **Information on the investment Sub-fund's Depositary**

Business name:      Česká spořitelna, a.s.  
Registered office:      Olbrachtova 1929/62, 140 00 Prague 4  
Company ID No. (IČO): 452 44 782

The performance of the activities of a depositary by Česká spořitelna is governed by the Depositary Agreement of 1 February 2018. Pursuant to the Agreement, the Depositary undertakes to act as a depositary for the fund pursuant to Act No. 240/2013 Coll., on Investment Companies and Investment Funds, and Commission Delegated Regulation (EU) No. 231/2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council.

#### **Information on persons to whom the safekeeping or custody of the Fund's assets was delegated by the Depositary, if they safekeep or otherwise hold in custody more than 1% of the Fund's assets**

The Depositary currently uses the services of Clearstream Banking S.A. Luxembourg and Erste Group Bank AG for the settlement and clearing of foreign securities and the services of the *Central Securities Depositary* (Centrální depozitář cenných papírů, a. s.) for the settlement and clearing of stock-exchange transactions with the securities traded on the *Prague Stock Exchange* (Burza cenných papírů Praha, a. s.), or the Czech National Bank's short-term bond system and local custodians for the markets in Poland, Slovakia, Hungary, Croatia, Romania and Turkey. The collaborating entities may change over time, particularly when entering new markets.



**Information on the prime broker**

No persons authorized to provide investment services acted as the prime broker for the Sub-fund In the Accounting Period. The Sub-fund did not have a prime broker.

**Identification of assets with value exceeding 1% of the total value of the Sub-fund's resources**

The Sub-fund's assets in excess of 1% of the total value of the Sub-fund's resources as at the Valuation Date comprise ownership interests in Tado GmbH, Cloud & Heat Technologies GmbH, Cosmo Tech S.A.S., NeuronSW SE, Zolar GmbH, Eliq AB, Forto GmbH and Topíte.cz, s.r.o. amounting to CZK 667,100 thousand. The Sub-fund's interest in each company is up to 10% for most companies, except for Tado GmbH and Topíte.cz, s.r.o. where it reaches almost 12%. Other assets of CZK 38,371 thousand consist of convertible loans to NeuronSW SE and Cloud & Heat Technologies GmbH in the amount of CZK 25,445 thousand, derivatives for these loans and a derivative contract for the equity bridge of Tado GmbH totaling CZK 12,926 thousand. The item Due from banks and cooperative savings associations in the amount of CZK 12,218 thousand includes a bank account balance.

**Information on the remuneration of employees and officers paid to the Fund's employees and officers by the Sub-fund's manager**

The Fund, as the Sub-fund's manager, has disclosed in its annual report information on the wages, remuneration, fees and similar income paid to its employees and officers, broken down as stipulated by the applicable regulations. The employees and officers' fees and other remuneration are paid out of the Management fee; the Management Fee for 2020 amounted to CZK 27,020 thousand.

**Information on the remuneration of employees and officers paid by the Sub-fund to the employees or officers whose activity has a significant impact on the Sub-fund's risk profile**

The Sub-fund did not make any such payments in the Accounting Period.

**Information on research and development activities**

The Sub-fund did not engage in any R&D activities in the Reporting Period.

**Information on securities financing transactions (SFT)**

No such transactions took place in the Accounting Period.

**Information on environmental protection activities and labor relations**

The Sub-Fund, being a part separated from the assets and liabilities of the Fund from an accounting and property perspective, is not involved in environmental protection; however, in the Accounting Period, Inven Capital fully offset its CO2 emissions by planting trees in cooperation with the non-profit organization Sážíme stromy and became carbon neutral. In connection with its membership in the international Leaders for Climate Action initiative, it also seeks to reduce its carbon footprint, for example by consuming electricity exclusively from renewable sources, printing on recycled paper or reducing air travel.

Since the Sub-fund is, from an accounting and property perspective, a part separated from the assets and liabilities of the Fund, the Sub-fund did not have any employees in the Accounting Period.

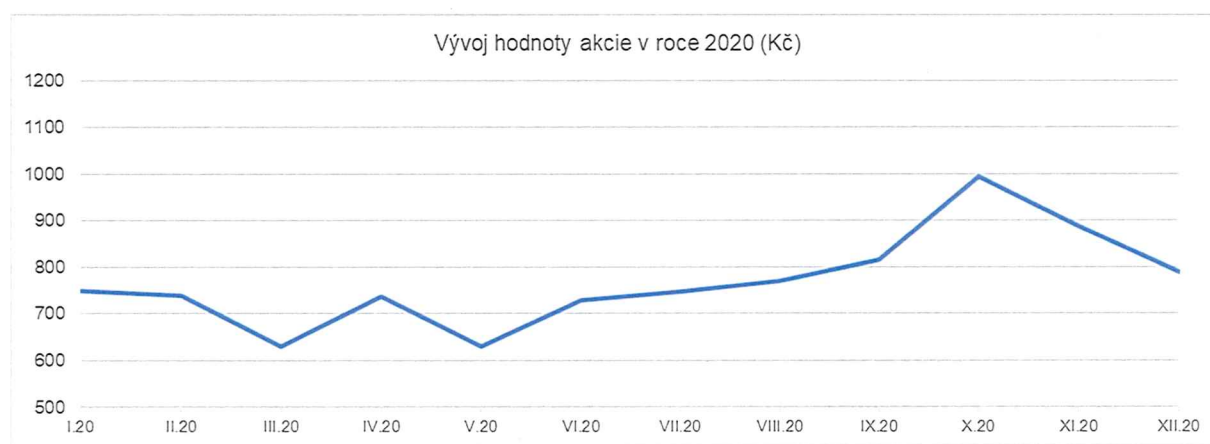
**Foreign branch or a part of the undertaking abroad**

The Sub-fund has no foreign branch or a part of the undertaking abroad.

### The Sub-fund's fund capital and changes in share value

Balance as at:	31/ 12/ 2020	31/ 12/ 2019	31/ 12/ 2018
Fund capital of Subfund B (EUR):	25,063,962	12,415,935	10,251,950
Number of the Sub-fund's investment shares issued and outstanding at the end of the Accounting Period:	31,762	16,587	12,261
Number of the Sub-fund's investment shares issued in the Accounting Period:	15,175	4,326	12,261
Number of the Sub-fund's investment shares purchased in the Accounting Period:	-	-	-
Fund capital of Subfund B per 1 share (EUR):	789.1178	748.5340	836.1430

#### [Share value in 2020 (in CZK)]



#### Information on the acquisition of own shares or ownership interests

The Sub-fund did not acquire its own shares or ownership interests in 2020.

#### Information on major changes in the Sub-fund's Statute

The following significant changes to the Sub-fund's Statute were made in the Accounting Period:

With effect from 16 December 2020, following the approval of the General Meeting, the Statute of Inven Capital – Subfund B was amended as follows: the types of assets that may be acquired in the Sub-fund's assets now include bonds (including convertible bonds) or other similar instruments. In addition, an option has been added to provide loans and borrowings only to target companies, as part of a convertible loan (including in the form of investments in convertible bonds or other similar instruments) to target companies in which the Sub-fund does not hold a stake but on the basis of which it will have an option or other similar right to acquire such an ownership interest in the target companies.

Furthermore, the investment and divestment phase has been precisely specified, where the investment phase ends on 31 December 2021 and the divestment phase begins immediately after the end of the investment phase and lasts for 5 years. As for the divestment phase, it is now possible to invest in portfolio companies in which the Sub-fund already has an ownership interest, under the conditions set out in the Statute, in order to develop the investment to maintain or increase the value



of the company. It has been further added that the divestment period may be extended for a period shorter than one year based on a decision of the Fund's Board of Directors.

On the recommendation of the internal audit, the selection of advisors for other than financial and legal due diligence was adjusted; such advisors will be selected by the Fund's Board of Directors in accordance with the internal regulation on the rules for advisor selection.

### **Effects of the COVID-19 pandemic on the entity**

The Fund's management monitored the situation in the Target Companies throughout the year and continued its initiatives from early 2020, when it responded to the first wave of the coronavirus crisis and initiated establishing of crisis plans in the Target Companies. These plans include (a) internal measures to ensure uninterrupted operations of the companies and protection of their employees, (b) analysis of the impact on business operations, including elimination measures (e.g., different way of communicating with customers, pre-stocking, alternative sales channels), and (c) analysis of the impact on the financial plan and related solutions to mitigate it as much as possible. The solutions in question include both a detailed analysis of possible cost reduction and its impact on the companies' performance, drawing on various support programs, etc.

None of the Target Companies has been materially adversely affected by the COVID pandemic as at the financial statements date. The 2020 year-end valuation of the companies reflects the estimated impact of COVID-19 on individual investments; no significant impairment due to the pandemic has been recorded for any of these investments. This results from the Target Companies' scope of business, as most of the innovative products offered by the companies include IT solutions that are put to use despite the said constraints.

### **Subsequent events**

In the first months of 2021, the world was hit by another wave of COVID-19. To suppress the virus, large-scale measures have been taken in a number of countries (e.g. restrictions on the movement of people), causing significant economic damage. In most countries, vaccination of the population has begun, which should allow a gradual relaxation of restrictions and a return to the original functioning of the economy.

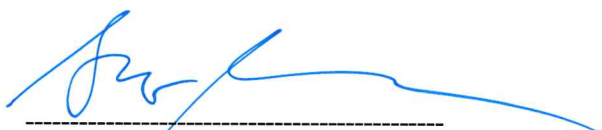
The Fund's management has considered the impacts of COVID-19 on its activities and business to date as well as the current situation of the Target Companies and concluded that they did not have a significant effect on the Fund's going concern assumption. Accordingly, the financial statements for the year ended 31 December 2020 were prepared on the assumption that the Company would be able to continue as a going concern.

### **Comments on the Annexes attached**

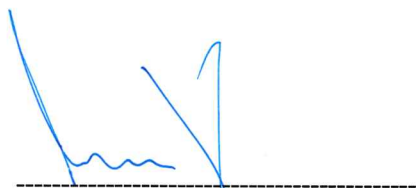
This Annual Report includes Annexes that include information on the Sub-fund's performance. In accordance with the generally binding legal regulations, this Annual Report also includes the financial statements, including the notes to the financial statements, and the Independent Auditor's Report. The Report on Relations is prepared at the level of the Fund. The figures contained in the Annexes are in CZK thousands (unless otherwise stated). The investment fund's balance sheet and income statement contain data structured according to special accounting legislation. Each caption

contains information on the amount for the immediately preceding reporting period. If certain tables or values are not filled in, the corresponding value is zero. Further information is provided in the notes to the financial statements.

In Prague, 13 March 2021



Inven Capital, SICAV, a.s.  
Ing. Ivo Němejc  
Vice-Chairman of the Board of Directors



Inven Capital, SICAV, a.s.  
Ing. Viktor Miškovský  
Member of the Board of Directors

# Business activities, state of assets and ownership interests

<b>Fund</b>	Inven Capital, SICAV, a.s., Company ID No. (IČO): 02059533, registered office: Pod křížkem 1773/2, 147 00 Prague 4, registered in the Commercial Register maintained by the Municipal Court in Prague under File No. B 19323
<b>Sub-fund</b>	Inven Capital – Subfund B
<b>Accounting Period / Reporting Period</b>	Period from 1 January 2020 to 31 December 2020

## 1. Sub-fund's activities in the Accounting Period

Inven Capital - Subfund B focuses on investments in growth-stage cleantech startups from the European Union, with scalable business models proven by sales and a strong growth potential. The Sub-fund is interested in sectors such as energy efficiency, distributed power generation, flexibility and energy storage, energy data services, clean transport, smart city, etc.

Subfund B has invested in eight companies (four German ones, one French, two Czech and one Swedish) and has invested more than a half of its investment framework. The companies are as follows:

**tado GmbH** – the company is developing a platform for smart household temperature control based on the user's location and habits.

**Cloud & Heat Technologies GmbH** – designer, supplier and operator of highly energy- and cost-efficient distributed data centers using the heat of water-cooled servers for heating and hot water supply.

**Cosmo Tech S.A.S.** – supplier of a software platform for complex system modelling providing key information to optimize decision-making in the management of critical infrastructure and processes.

**NeuronSW SE** – a technology company that has developed a comprehensive AI solution for sound analysis to predict machine failures.

**Zolar GmbH** – the company's digital platform is applied in the installation of photovoltaic panels and battery systems in family houses through external plumbing companies, which it consolidates within its platform.

**Eliq AB** – the company's software platform collects and analyzes data on customers' consumption and production of electricity from smart meters, combines the data with additional information on the consumption of household appliances and provides its customers with an overview of their consumption, including energy savings options, which reduces customer fluctuation and the cost of servicing them and provides additional space for upselling.

**Forto GmbH** – European digital freight forwarder, which develops a platform working with real-time data, optimizes transport, allows customers to order transport, track their shipments and handle all online administration, including the choice of transport method with regard to emissions; focuses mainly on relations between Asia and Europe.



**Topíte.cz s.r.o.** – the company develops a digital platform that simplifies the selection, ordering and installation of heating equipment, while connecting customers and technology through this platform.

In 2020, more than 480 investment opportunities were assessed, with three new investments made in the Swedish company Eliq, the German company Forto, the Czech company Topíte.cz; at the same time there were additional investments in the companies Cloud & Heat, Tado, NeuronSW and Zolar.

## **2. Sub-fund's results**

The annual financial statements for the Accounting Period including the notes to the financial statements, together with the auditor's report that constitutes an inseparable part of the Annual Report, give a fair and comprehensive view of the Sub-fund's financial performance.

The Sub-fund is, from an accounting and property perspective, a part separated from the assets and liabilities of the Fund. The accounting records reflect the Sub-fund's assets and liabilities and other facts to allow for the preparation of a separate set of financial statements of the Sub-fund. This Annual Report is also a separate annual report of the Sub-fund. The Sub-fund has no legal personality; information concerning its bodies is therefore contained in the Fund's Annual Report.

In 2020, the company recorded a loss of CZK 17,526 thousand. The loss was connected in particular with the operating costs incurred in the administration of Subfund B in the implementation of investments.

## **3. State of assets**

The value of the Sub-fund's assets increased by 129.17% year-on-year (i.e. by CZK 408,020 thousand). The increase in assets was mainly due to ownership interests in companies (an increase of CZK 395,789 thousand), which increased thanks to three new investments, additional investments and the effect of revaluation.

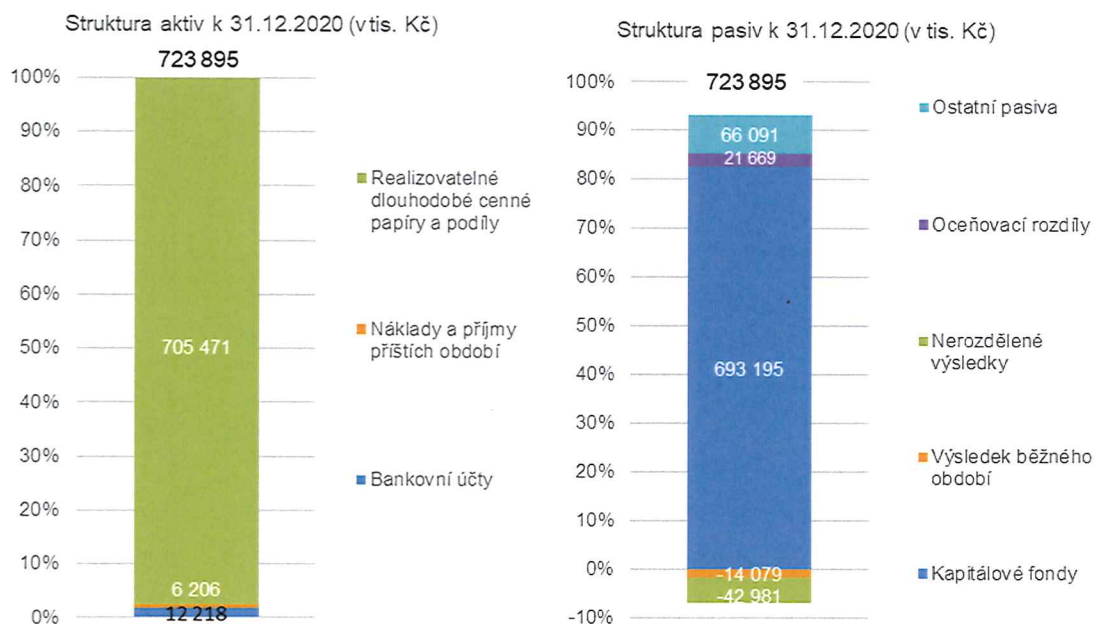
The Sub-fund's portfolio is financed through own resources (90.87%), in particular capital funds; the remaining percentage (9.13%) includes short-term liabilities in the form of other liabilities.

### **Assets**

In the balance sheet as at 31 December 2020, the Sub-fund reported assets totaling CZK 723,895 thousand. These assets mainly consist of shares, unit certificates and other interests in Tado, Cloud & Heat Technologies, CosmoTech, NeuronSW, Zolar, Eliq, Forto a Topíte in the amount of CZK 667,100 thousand, other assets of CZK 38,371 thousand, due from banks in the amount of CZK 12,218 thousand and prepaid expenses of CZK 6,206 thousand. The fair value of ownership interests was determined on the basis of an expert opinion prepared by Deloitte as at 31 December 2020.

### **Liabilities**

In the balance sheet as at 31 December 2020, the company reported liabilities totaling CZK 723,895 thousand. These consisted of equity of CZK 657,804 thousand and other liabilities in the amount of CZK 66,091 thousand, which represent mainly liabilities to shareholders of CZK 65,859 thousand. The number of investment shares issued for Subfund B is 31,762. The loss for the period was CZK 17,526 thousand.



**Structure of assets as at 31/ 12/ 2020 (in CZK thousands) Structure of liabilities as at 31/ 12/ 2020 (in CZK thousands)**

Available-for sale long-term securities and interests  
Prepaid expenses and accrued income  
Bank accounts

Other liabilities  
Gains/losses from revaluation  
Undistributed profit/loss  
Profit/loss for the period  
Capital funds

## Cash flow

Net increase in cash as at 31 December 2020 amounted to CZK 11,710 thousand.

The cash flow from operating activities at the end of the reporting period amounted to CZK 45,037 thousand; as at 31 December 2019, it was CZK (26,428) thousand, which represents an increase of CZK 71,465 thousand. The cash flow was affected by the reported accounting profit from ordinary activities before taxation in the amount of CZK (20,147) thousand and a change in non-cash components of working capital of CZK 65,184 thousand, including changes of prepaid expenses totaling CZK (520) thousand and other liabilities of CZK 65,704 thousand.

The net cash flow related to investing activities amounted to CZK (352,948) thousand at the end of the Accounting Period; at the end of the previous period it was CZK (62,410) thousand; its amount was affected by the costs associated with the acquisition of fixed assets in the very amount of CZK (352,948) thousand.

The net cash flow related to financial activities at the end of the Accounting Period amounted to CZK 319,621 thousand. At the end of the previous period it was CZK 87,687 thousand; its amount was affected by the impact of changes in equity on cash totaling CZK 319,621 thousand.

At the end of the period, cash and cash equivalents increased by CZK 11,710 thousand compared to the previous accounting period, which represented the very net increase in cash and cash equivalents.

#### 4. Projected development

Business-wise, the company aims to complete one to two investments in the forthcoming period depending on the quality of investment opportunities and continue a detailed analysis of selected sectors in the Czech Republic and EU countries including the assessment of approximately 300 companies per year in order to create a strong portfolio of future energy companies. Another key task will be to successfully complete the sales of Target Companies.

The Fund's management will continue to monitor the situation regarding the COVID-19 pandemic. One of the effects of the COVID-19 pandemic has been the acceleration of some trends such as digitization, remote access, decentralization and energy self-sufficiency. These areas experience increased demand for new solutions, and for many Target Companies, the crisis represents an opportunity for faster growth and value.



# Annexes

Report on Relations

Financial Statements as at 31 December 2020

Inven Capital, SICAV, a.s.

## **Report on Relations of Inven Capital, SICAV, a.s. for 2020**

Date of preparation:	March 2021	Appendices:	1
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This Report has been prepared pursuant to the provisions of Section 82 of Act No. 90/2012 Coll., on Business Corporations (the Corporations Act). In accordance with the Corporations Act, the Report describes relations between the Controlling entity and the Controlled entity and between the Controlled entity and entities controlled by the same Controlling entity; pursuant to the provisions of Section 82, para. 1 through 4 of the Corporations Act, the Report has been prepared for the past accounting period (from 1 January 2020 to 31 December 2020).

### **1. Structure of Relations**

#### **Controlled Entity and Author of Report on Relations**

**Inven Capital, SICAV, a.s.**

Business reg. No.: 020 59 533

Registered office: Pod křížkem 1773/2, Braník, 147 00 Prague 4,

Entered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert no. 19323.

#### **Controlling entity**

**ČEZ, a. s.**

Business reg. No.: 45274649

Registered office: Prague 4, Duhová 2/1444, Zip code 140 53

Entered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert no. 1581.

As at 31 December 2020, 100% of the founder's shares are held by ČEZ, a.s., with its registered office in Prague 4, Duhová 2/1444, zip code 140 53, business reg. no.: 45274649.

Inven Capital, SICAV, a.s., may establish sub-funds pursuant to Section 165 et seq. of the Act on Management Companies and Investment Funds. The sub-fund is, from an accounting and property

perspective, a part separated from the assets and liabilities of the Company. The Fund has so far established two sub-funds: Inven Capital – Subfund A and Inven Capital – Subfund B.

As at 31 December 2020, ČEZ, a.s., with its registered office in Prague 4, Duhová 2/1444, zip code 140 53, business reg. no.: 45274649, and ČEZ Teplárenská, a.s., with its registered office in Říčany, Bezručova 2212/30, zip code 251 01, business reg. no.: 27309941, hold 99.81% and 0.19%, respectively of investment shares in Inven Capital - Subfund A. ČEZ Teplárenská, a.s., is an entity controlled by ČEZ, a.s.

As at 31 December 2020, 100% of investment shares in Inven Capital - Subfund B are held by the European Investment Bank (EIB), with its registered office at 98-100 boulevard Konrad Adenauer, L-2950 Luxembourg.

The Czech Republic, i.e. the Ministry of Finance, owns shares corresponding to 69.78% of the share capital of the Controlling entity, ČEZ, a.s.

#### **Other entities controlled by the same controlling entity**

According to the information provided by ČEZ, a.s., the Board of Directors of Inven Capital, SICAV, a.s., has prepared a scheme of the structure of relations between entities controlled by the same controlling entity, that is the entities controlled by ČEZ, a.s.

Inven Capital, SICAV, a.s., is included in the ČEZ Group; the ČEZ Group also includes the ČEZ Concern, led by ČEZ, a.s., as the managing entity. Inven Capital, SICAV, a.s., is not a member of the ČEZ Concern.

## **2. Scheme of relations**

For the scheme of relations see Appendix No. 1 to this Report.

## **3. Controlled entity's role**

Inven Capital, SICAV, a.s., is a self-governing investment fund that aims to bring ČEZ Group know-how, capacities and products in the field of "new energy" – especially in the area of energy services and products for end customers, new technologies, decentralized resources, etc. in the EU region and other nearby markets. The investment activities of Inven Capital, SICAV, a.s., should provide the ČEZ Group with innovative products and companies, as well as additional revenues and synergies with the present customer and product portfolio of the ČEZ Group.

#### **4. Method and means of control**

ČEZ, a.s., directly controls Inven Capital, SICAV, a.s., i.e. it is the majority shareholder of Inven Capital, SICAV, a.s., and holds 100% of its founder's shares. With regard to the above, ČEZ, a.s., is entitled to appoint or recall a majority of the controlled entity's statutory body members.

#### **5. Summary of actions taken during the accounting period at the initiative or in the interest of other related parties**

In March 2020, the repurchase of investment shares of the Inven Capital - Subfund A in the amount of CZK 961.68 million was settled on the basis of a share repurchase request submitted in September 2019 by the investor ČEZ, a.s.

No acts pertaining to the assets with a value exceeding 10% of the controlled entity's equity as stated in the most recent financial statements were carried out at the initiative or in the interest of the controlling entity or entities controlled by it.

#### **6. Overview of agreements between related parties**

The below overview includes agreements concluded between Inven Capital, SICAV, a.s. (formerly Inven Capital, investiční fond, a.s., and ČEZ Nová energetika, a.s.) and ČEZ, a.s., and other entities controlled by the same controlling entity; it includes not only agreements concluded in the relevant accounting period, but all agreements existing (i.e. effective) in 2020.

<b>Contracting parties</b>	<b>Contract number</b>	<b>Subject matter and date</b>
Inven Capital, investiční fond, a.s., and ČEZ, a.s.		Agreement on mutual credit frameworks in connection with the agreement on the provision of multi-level flexi on-line real mutual cash pooling in CZK for an economically related group, dated 28 January 2016, incl. Amendments no. 1 through 4
Inven Capital, investiční fond, a.s., and ČEZ, a.s.		Agreement on mutual credit frameworks in connection with the agreement on the provision of multi-level flexi on-line real mutual cash pooling in EUR for an economically related group, dated 28 January 2016, incl. Amendments no. 1 and 2
Inven Capital, investiční fond, a.s., and ČEZ, a.s.	5600009180	Entrustment agreement on the performance of an individual activity, incl. management of an investment fund (performance of an internal audit) dated 8 March 2018
Inven Capital, SICAV, a.s., and ČEZ, a.s.	5600011270	License agreement on the provision of the right to use trademark effective from 9 January 2020



ČEZ Nová energetika, a.s. a ČEZ, a.s.	5600005989	Contract for the provision of services – media services (website) dated 18 June 2015 incl. Amendment no. 1 dated 24 September 2020
Inven Capital, investiční fond, a.s., and ČEZ, a.s.		Service Level Agreement (SLA) dated 6 November 2017, incl. Amendments no. 1, 2 and 3
Inven Capital, SICAV, a.s., and ČEZ, a.s.		Agreement on subscription, issue and repurchase of investment shares dated 21 February 2018
Inven Capital, SICAV, a.s., and ČEZ Korporátní služby, s.r.o.	110635_2017	Sub-contract for lease of vehicles and provision of vehicle-related services (contract type designation: PD1), incl. Amendments no. 1 and 2
ČEZ Nová energetika, a.s. a ČEZ Korporátní služby, s.r.o.	110182_2014	Sub-contract for the lease of vehicles (car rental) dated  13 June 2014, incl. Amendments no. 1 through 6
ČEZ Nová energetika, a.s. a ČEZ Korporátní služby, s.r.o.	110180_2014	Framework agreement on the provision of services and leases dated 17 June 2014, incl. Amendment no. 1 and 2
Inven Capital, SICAV, a.s., and ČEZ Korporátní služby, s.r.o.	110277_2018	Agreement on the processing of personal data to the Framework agreement on the provision of services and leases dated 22 May 2018, incl. Amendments no. 1 and 2
Inven Capital, SICAV, a.s., and ČEZ Korporátní služby, s.r.o.	110939_2019	Sub-agreement on the provision of printing and reprographic services to the Framework agreement on the provision of services and leases dated 13 January 2020
ČEZ Nová energetika, a.s. a ČEZ ICT Services, s.r.o.	20/2014	Framework agreement on the provision of services  dated 28 February 2014
Inven Capital, SICAV, a.s., and ČEZ ICT Services, s.r.o.	ECM number: P3A18000014149	Agreement on the processing of personal data to the Framework agreement on the provision of services No. 20/2014 dated 30 July 2018
ČEZ Nová energetika, a.s. a ČEZ ICT Services, s.r.o.	21/2014	Sub-contract for the provision of services dated 28 February 2014
Inven Capital, SICAV, a.s., and ČEZ Prodej, a.s.	0201502284, 0201502287, 0201502320, 0201502323	Contracts for combined services of electricity supply from LV networks dated 2 April 2020

All the above agreements were signed at arm's length; provided counter-performance corresponded to arm's-length conditions as well.

#### ***7. Assessment of any detriment suffered by the Controlled entity and possible compensation***

In view of the legal relations between the Controlled entity and other Related Parties, it is evident that the Controlled entity suffered no detriment as a result of agreements, other legal actions or other measures concluded, made or accepted by the Controlled entity in the accounting period. For this reason, no compensation has been assessed.

#### ***8. Assessment of benefits and drawbacks arising from relations between related parties***

Based on the available information, the Board of Directors assessed the benefits and drawbacks of the Company's membership in the ČEZ Group and concluded that the benefits outweighed and that the Company generally profits from being a part of the entire concern. For example, the Company benefits from the financial stability of the ČEZ Group, its good reputation, as well as related cost savings in the area of marketing, procurement, administration, etc. In addition, it uses service outsourcing, cash pooling, and advanced cooperation options within the ČEZ Group. The Board of Directors is not aware of any risks arising from the relations between the entities described above, which would not be provided for by standard means.

#### ***9. Other actions***

In 2020, Inven Capital, SICAV, a.s., did not perform any actions at the initiative or in the interest of the Controlling entity or its controlled entities, which should be included in this Report pursuant to the provisions of Section 82 para. d) of the Corporations Act.

#### ***10. Conclusion and Representation***

This Report on Relations between Related Parties has been prepared by the statutory body of Inven Capital, SICAV, a.s., within the legal deadline.

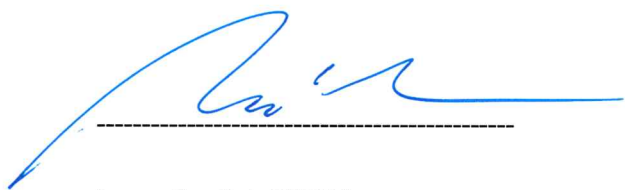
The statutory body declares that the above overview is complete and true. All activities have been carried out in accordance with the provisions of the Corporations Act and have not been intended to obscure any other relationship.

This Report on Relations does not contain information the disclosure of which could cause material damage to Inven Capital, SICAV, a.s. Furthermore, no information herein shall be deemed a trade secret or classified information under special legislation.

The Report has been prepared to the best of the authors' knowledge and belief; the authors drew on all available materials and documents with every effort.

This Report is subject to review by the Supervisory Board of Inven Capital, SICAV, a.s.

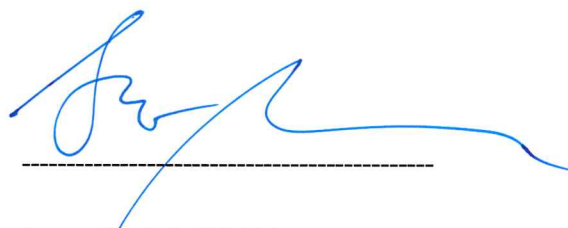
In Prague, 2 March 2021



Inven Capital, SICAV, a.s.

Ing. Petr Míkovec

Board of Directors Chair



Inven Capital, SICAV, a.s.

Ing. Ivo Němejc

Board of Directors Vice-Chair

Appendix 1: Structure of relationships scheme



Příloha 1 Schéma struktury vztahů v období od 1. 1. 2020 do 31. 12. 2020

Název/podíl	ICO	Stát	Adresa
Česká republika - Ministerstvo Energetiky			
69,78 % CEZ, a.s.	00000947	Česká republika	Praha 1, Letenská 625/15, Malá Strana, PSČ 118 10
100 % CEZ Distribuce, a.s.	45274640	Česká republika	Praha 4, Duhova 2/1444, PSČ 140 63
100 % CEZ Energetické podniky, a.s.	24729035	Česká republika	Dečín, Toplická 874/8, Dečín IV-Podmokly, PSČ 405 02
100 % in PROJEKT LOUNY ENGINEERING s.r.o.	28256003	Česká republika	Hosťovice, Komenského 534, PSČ 253 01
100 % 1. Opravárenská společnost, s.r.o.	44560688	Česká republika	Louny, Na Valích 800, PSČ 440 01
aktivizace společnosti 15. 6. 2020; změna názvu společnosti 13. 7. 2020 (původní název VITKOVICE - IOS s.r.o.)	47306801	Česká republika	Kadaň, Tušínská 13, PSČ 432 01
100 % CEZ ENERGOSERVIS spol. s r.o.	60808101	Česká republika	Třebíč, Bratřova tr. 1371/16, Horka-Domky, PSČ 674 01
100 % CEZ ESCO, a.s.	03502880	Česká republika	Praha 4, Duhova 1444/2, Michle, PSČ 140 00
100 % CEZ Energetické služby, s.r.o.	27804721	Česká republika	Ostrava, Vystavní 1144/103, Vítkovice, PSČ 703 00
100 % H. EM OSTRAVA, s.r.o.	47972033	Česká republika	Ostrava, Na Jordáně 2787/21a, Moravská Ostrava, PSČ 702 00
100 % CEZ Energo, s.r.o.	29060100	Česká republika	Praha 4, Duhova 1531/3, Michle, PSČ 140 00
změna sídla 22. 4. 2020 (původně Praha 8, Karolínská 661/4, Karlín, PSČ 186 00); zvýšení podílu o 49,90 % 30. 6. 2020; CEZ ESCO, a.s., je 100% společníkem	01873237	Česká republika	Praha 4, Duhova 1444/2, Michle, PSČ 140 00
100 % CEZ LDS s.r.o.	27262074	Česká republika	Praha 4, KVemertská 1193/4, Kurnatice, PSČ 148 00
100 % Solární servis, s.r.o.	27382052	Česká republika	Praha 9, U Voborníků 852/10, Vysočany, PSČ 190 00
změna sídla 6. 1. 2020 (původně Liberec X, Mydlařská 105/10, Františkov, PSČ 460 10); změna názvu společnosti 16. 11. 2020 (původní název CEZ Solární, s.r.o.)	03936040	Česká republika	Praha 4, Duhova 1444/2, Michle, PSČ 140 00
100 % ENISA s.r.o.	27382052	Česká republika	Praha 9, U Voborníků 852/10, Vysočany, PSČ 190 00
100 % Energostrum Váňovice, a.s.	03936040	Česká republika	Praha 4, Duhova 1444/2, Michle, PSČ 140 00
znik společnosti 1. 1. 2020			
100 % AZ KLIMA s.r.o.	24772631	Česká republika	Brno, Turanka 1519/115a, Slatina, PSČ 627 00
100 % AZ VENT s.r.o.	04019261	Česká republika	Brno, Turanka 1519/115a, Slatina, PSČ 627 00
prodlí 100% podíl 16. 1. 2020			
5 % SKO-ENERGO FM, s.r.o.	61675954	Česká republika	Mladá Boleslav, tr. Václava Klementa 800, Mladá Boleslav II, PSČ 293 01
12 % SKO-ENERGO, s.r.o.	61675938	Česká republika	Mladá Boleslav, tr. Václava Klementa 800, PSČ 293 01
100 % AirPlus, spol. s r.o.	25441931	Česká republika	Modřany, č.p. 22, PSČ 417 13
51 % NORMEN CE s.r.o.	27154742	Česká republika	Praha 4, Na dolních 108/6, Podolí, PSČ 147 00
100 % NORMEN SK s.r.o.	44021470	Slovensko	Bratislava, Hattalova 12, PSČ 831 03
100 % CEZ Slovensko, s.r.o.	30797332	Slovensko	Bratislava, Mlynské nivy 48, PSČ 821 00
100 % Domat Control System s.r.o.	27180485	Česká republika	Pardubice, U Panosovicu 376, Stare Čáslav, PSČ 530 06
100 % Domat Control System a.s.	44570473	Slovensko	Bratislava, Udernícka 11, PSČ 851 01
100 % KART, spol. s r.o.	45701023	Česká republika	Praha 4, Duhova 1444/2, Michle, PSČ 140 00
100 % KART TZE, spol. s r.o.	43002781	Česká republika	Praha 10, V korytech 3234/18a, Strašnice, PSČ 100 00
100 % CEZ ESCO Slovensko, a.s.	62963659	Slovensko	Bratislava, Mlynské nivy 48, Ružinov, PSČ 821 00
znik společnosti 21. 2. 2020			
51 % o.Doma s.s.	47256205	Slovensko	Bratislava, Plynárenská 7/C, PSČ 821 00
změna vlastníka společnosti 30. 11. 2020 (původně CEZ ESCO, a.s.)			
100 % CEZ Distribuční systémy s.r.o.	47474288	Slovensko	Trnava, Františkánská 4, PSČ 917 01
změna vlastníka společnosti z CEZ LDS s.r.o. na CEZ ESCO, a.s., 20. 10. 2020; změna vlastníka společnosti z CEZ ESCO, a.s., na CEZ ESCO Slovensko, a.s., 30. 11. 2020			
100 % AZ KLIMA SK, s.r.o.	35700044	Slovensko	Bratislava, Nova Rátnická 2018/134/A, Nove Mesto, PSČ 831 04
změna vlastníka společnosti z AZ KLIMA s.r.o. na CEZ ESCO, a.s., 10. 11. 2020; změna vlastníka společnosti z CEZ ESCO, a.s., na CEZ ESCO Slovensko, a.s., 5. 12. 2020			
55 % SPRÁVYBYTKOMFORT, a.s. Prešov	31718523	Slovensko	Prešov, Volgogradská 86, PSČ 080 01
změna vlastníka společnosti 17. 12. 2020 (původně CEZ ESCO, a.s.)			
100 % CEZ SERVIS, s.r.o.	31706053	Slovensko	Prešov, Volgogradská 86, PSČ 080 01
změna vlastníka společnosti 11. 12. 2020 (původně CEZ ESCO, a.s.)			
100 % CEZ Asset Holding, a.s.	07334214	Česká republika	Praha 4, Duhova 1444/2, Michle, PSČ 140 00
změna vlastníka společnosti 22. 6. 2020 (původně CEZ, a.s.)			
52,46 % UJV, a.s.	48356088	Česká republika	Husinec, Hlami 130, Řet, PSČ 250 68
100 % SKODA PRAHA a.s.	00128201	Česká republika	Praha 4, Duhova 1444/2, Michle, PSČ 140 00
změna vlastníka společnosti 1. 7. 2020 (původně CEZ, a.s.)			
100 % Ústřední údržbový ústav Píseň s.r.o.	47718684	Česká republika	Píseň, Týlova 1581/46, Jižní Předměstí, PSČ 301 00
100 % Continum výzkumný Řet s.r.o.	26722445	Česká republika	Husinec, Hlami 130, Řet, PSČ 250 68
100 % EGP INVEST, spol. s r.o., v Brně	16361679	Česká republika	Praha 8, Na žemci 2247/29, Libeň, PSČ 180 00
znik společnosti 30. 6. 2020			
100 % Ústřední údržbový ústav Píseň s.r.o.	60715871	Česká republika	Brno, Resselova 972/3, Vever, PSČ 602 00
změna vlastníka společnosti 1. 7. 2020 (původně UJV Řet, a.s.)			
100 % CEZ Bohuslav s.r.o.	28861736	Česká republika	Praha 4, Duhova 2/1444, PSČ 140 63
49 % Jednotná energetická společnost Slovenska, a.s.	45337241	Slovensko	Bratislava, Tomášikova 22, PSČ 821 02
100 % CEZ RTI Services, a.s.	26470411	Česká republika	Praha 4, Duhova 1531/3, Michle, PSČ 140 63
100 % Telco Pro Services, a.s.	29148278	Česká republika	Praha 4, Duhova 1531/3, Michle, PSČ 140 00
100 % Telco Infrastructure, s.r.o.	08425817	Česká republika	Praha 4, Duhova 1531/3, Michle, PSČ 140 00
77,82 % TelNET West s.r.o.	28378191	Česká republika	Tachov, Vilemova 1602, PSČ 347 01
aktivizace podíl 31. 12. 2020			
60 % TelNET Borsko s.r.o.	04580513	Česká republika	Tachov, Vilemova 1602, PSČ 347 01
aktivizace 40% podíl na společnosti TelNET Borsko s.r.o. společností Telco Pro Services, a.s., 31. 12. 2020			
77,82 % ISP West s.r.o.	03310159	Česká republika	Tachov, Vilemova 1602, PSČ 347 01
aktivizace podíl 31. 12. 2020			
100 % KTN Service s.r.o.	03104043	Česká republika	Tachov, Vilemova 1602, PSČ 347 01
aktivizace společnosti 31. 12. 2020			
100 % FDLnetCZ, s.r.o.	27310531	Česká republika	Frydant, Březová 1306, PSČ 464 01
aktivizace společnosti 31. 12. 2020			
100 % CEZ Korporativní služby, s.r.o.	26206803	Česká republika	Ostrava, 28. října 3123/152, Moravská Ostrava, PSČ 702 00
100 % CEZ Obnovitelné zdroje, s.r.o.	25038924	Česká republika	Hradec Králové, Křížkova 788/2, PSČ 500 03
99 % CEZ Replikace, s.r.o.	03470910	Česká republika	Praha 4, Duhova 1444/2, Michle, PSČ 140 00



99,56 %	CEZ (Z) a.s. / investiční fond a.s.	24135780	Česka republika	Praha 4, Duhova 1444/2, PSC 140 53
100 %	CEZ Prodej, a.s.	27232433	Česka republika	Praha 4, Duhova 1/425, PSC 140 53
100 %	TENAU, s.r.o.	26340451	Česka republika	Neumet, c.p. 63, PSC 345 02
100 %	CEZ Teploenergie, a.s.	27309041	Česka republika	Ritany, Bernatova 2212/30, PSC 251 01
100 %	MARTIA, a.s.	26506754	Česka republika	Ústí nad Labem, Mlýnská 2854/4, Severní Terasa, PSC 400 11
55,83 %	Tepelné hospodářství města Ústí nad Labem a.s.	49101684	Česka republika	Ústí nad Labem, Malatova 2437/11, Ústí nad Labem centrum, PSC 400 11
100 %	Teplo Klášterec a.s.	22801600	Česka republika	Klášterec nad Ohří, Jana Amosa Komenského 450, Mlýnské u Klášterce nad Ohří, PSC 431 51
100 %	Elektroenergetický podnik, a.s.	29452279	Česka republika	Děmčovice, c.p. 1202, PSC 735 71
100 %	Elektroenergetický podnik, a.s.	04689207	Česka republika	Praha 4, Duhova 1444/2, Město, PSC 140 00
100 %	Elektroenergetický podnik, a.s.	24263307	Česka republika	Praha 4, Duhova 1444/2, Město, PSC 140 00
100 %	Elektroenergetický podnik, a.s.	24288110	Česka republika	Praha 4, Duhova 1444/2, PSC 140 53
prodej 100% podíl 31. 12. 2020				
100 %	Elektroenergetický podnik, a.s.	04689134	Česka republika	Praha 4, Duhova 1444/2, Město, PSC 140 00
100 %	Elektroenergetický podnik, a.s.	23051618	Česka republika	Jindřichův Hradec, Otín 3, PSC 377 01
100 %	Elektroenergetický podnik, a.s.	47115726	Česka republika	Praha 4, Duhova 1444/2, Město, PSC 140 00
100 %	Elektroenergetický podnik, a.s.	29192282	Česka republika	Praha 4, Duhova 1444/2, Město, PSC 140 00
100 %	Elektroenergetický podnik, a.s.	02019533	Česka republika	Praha 4, Pod křehem 1773/2, Brank, PSC 147 00
51,05 %	CEZ Energetický podnik, a.s.	01465509	Česka republika	Mafina, c.p. 73, PSC 267 17
66,67 %	CEZ, a.s.	60174794	Česka republika	Brno, Stará 557/15a, Ponava, PSC 602 00
100 %	Elektroenergetický podnik, a.s.	49001982	Česka republika	Chomutov, Batový Náměstí 5350, PSC 430 01
100 %	PRODECO, a.s.	25020700	Česka republika	Blina, Důlní 437, Mostecko Předměstí, PSC 418 01
100 %	Revizní, a.s.	25029197	Česka republika	Blina, Důlní c.p. 420, PSC 418 01
100 %	SD - Kalkulační doprava, a.s.	25438107	Česka republika	Kadaň, Tuřimova 7, PSC 432 01
51 %	GEOMET, a.s.	27752976	Česka republika	Dubí, Ruská 287, Bystřice, PSC 417 01
skvělo podíl 27. 4. 2020; změna sídla 8. 6. 2020 (původně Brno, Jasmalka 103/10, Vever, PSC 602 00)				
100 %	CEZ Bulgaria Investments B.V.	51661999	Nizozemsko	Amsterdam, Herikbergweg 157, PSC 1101 CN
100 %	Free Energy Project Development EAD	20120027	Bulharsko	Sofia, Mladost District, 150 Tsarigradsko Shosse Blvd., BenchMark Business Centre, PSC 1784
100 %	Beta Group EOOD	120645968	Bulharsko	Sofia, Mladost District, 150 Tsarigradsko Shosse Blvd., BenchMark Business Centre, PSC 1784
100 %	CEZ ESOO Bulgaria EOOD	204516571	Bulharsko	Sofia, Mladost District, 150 Tsarigradsko Shosse Blvd., BenchMark Business Centre, PSC 1784
67 %	CEZ Bulgaria EAD	130277958	Bulharsko	Sofia, Mladost District, 150 Tsarigradsko Shosse Blvd., BenchMark Business Centre, PSC 1784
100 %	CEZ ICT Bulgaria EAD	203517559	Bulharsko	Sofia, Mladost District, 150 Tsarigradsko Shosse Blvd., BenchMark Business Centre, PSC 1784
100 %	CEZ Trade Bulgaria EAD	113570147	Bulharsko	Sofia, 2 Parklane Sq., Office 7, floor 7, PSC 1000
100 %	CEZ Bulgaria EAD	131454788	Bulharsko	Sofia, Mladost District, 150 Tsarigradsko Shosse Blvd., BenchMark Business Centre, PSC 1784
67 %	CEZ Golden Bulgaria AB	17533827	Bulharsko	Sofia, Mladost District, 150 Tsarigradsko Shosse Blvd., BenchMark Business Centre, PSC 1784
100 %	CEZ NH B.V.	24420342	Nizozemsko	Amsterdam, Herikbergweg 157, PSC 1101 CN
50 %	Alcoa Energy Turkey/Alcoa Turkey/Alcoa Turkey A.S.	28317	Turecko	İzmit, Kocaeli, Yahyıkazan Mahallesi, Şevval Sokak, No. 4/4, PSC 41050
změna sídla 12. 5. 2020 (původně Izmit, Kocaeli, Kırbaç Mah. Şehit R. R. Karacan Bulvarı Yüce Riser Sk. No. 10, PSC 41040)				
100 %	Sakarya Elektrik Dağıtım A.Ş.	1004118573	Turecko	Adapazarı, Sakarya, Malepe Mahallesi, Orhanizade Cad. No. 268, TEK Tesis İşletmeni P.K. 180, PSC 54100
100 %	Sakarya Elektrik Perakende Satış A.Ş.	25281	Turecko	İzmit, Kocaeli, Yahyıkazan Mahallesi, Şevval Sokak, No. 4/1, PSC 41050
změna sídla 21. 2. 2020 (původně Izmit, Kocaeli, Karabük Mahallesi, Halil Selim Sokak D-100, Karayolu Üstü No. 14 Ofis, No. 25-26-27, PSC 35430)				
37,36 %	Alkermis Elektrik Dağıtım A.Ş.	255005	Turecko	İstanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Gümüşsuyu Beyoğlu, PSC 34437
100 %	AK-EL Karam Elektrik Dağıtım A.Ş.	736021	Turecko	İstanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 1, Oda: 1, Gümüşsuyu Beyoğlu, PSC 34437
100 %	Alkermis Elektrik Enerji İhtisat İhtisat ve Toplam Tutar A.Ş.	745367	Turecko	İstanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3, Oda: 3, Gümüşsuyu Beyoğlu, PSC 34437
100 %	Alkermis Elektrik Enerji İhtisat İhtisat ve Toplam Tutar A.Ş.	512971	Turecko	İstanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3-4, Oda: 2, Gümüşsuyu Beyoğlu, PSC 34437
99,99 %	Elektroenergetický podnik, a.s.	14491102	Rumunsko	Oradea, jud. Dolj, 97, Calea Severinului, PSC 200731
100 %	CEZ Romania S.A.	18190091	Rumunsko	București, 2B Ion Ionescu de la Brad, Sector 1, PSC 013813
100 %	TMK Hydroenergy Power S.R.L.	27180093	Rumunsko	Regia, jud. Caraș-Severin, 48 Pimeni, PSC 320012
100 %	TMK Energy S.R.L.	18674630	Rumunsko	București, 2B Ion Ionescu de la Brad, Sector 1, PSC 013813
100 %	CEZ Trade Romania S.R.L.	18629566	Rumunsko	București, 2B Ion Ionescu de la Brad, Sector 1, PSC 013813
99,98 %	CEZ Trade Romania S.R.L.	18674632	Rumunsko	București, 2B Ion Ionescu de la Brad, Sector 1, PSC 013813
změna právní formy společnosti od 1. 10. 2020 (původně S.R.L.)				
100 %	CEZ Romania S.A.	21349608	Rumunsko	Oradea, jud. Dolj, 97, Calea Severinului, PSC 200731
100 %	CEZ Hungary Ltd.	135200704013-113-01	Maďarsko	Budapest, Rákóczi u. 5, PSC 1118
100 %	CEZ Serbia d.o.o.	20180650	Srbsko	Beograd, Bulvar Zorana Đinđića 65, PSC 110 70
100 %	CEZ Ukraine LLC	34728482	Ukrajina	Kyiv, Velyka Vasylkivska 5, PSC 01004
100 %	CEZ Deutschland GmbH	1418 140377	Německo	Hamburg, Am Sandtorkai 74, PSC 20457
100 %	CEZ Produkty Energetyczne Polska sp. z o.o.	0000321795	Polsko	Chorzów, ul. Marii Skłodowskiej-Curie 30, PSC 41-503
100 %	CEZ Towering Dm. Holdings sp. z o.o.	0000287855	Polsko	Warszawa, Aleje Jerozolimskie 63, PSC 00-807
100 %	CEZ Holdings B.V.	24301380	Nizozemsko	Amsterdam, Herikbergweg 157, PSC 1101 CN
100 %	Baltic Green Construction sp. z o.o.	0000568025	Polsko	Warszawa, Aleje Jerozolimskie 63, PSC 00-807
změna sídla 1. 5. 2020 (původně Warszawa, Aleje Jerozolimskie 61, PSC 00-807)				
100 %	Baltic Green I sp. z o.o.	0000441089	Polsko	Warszawa, Aleje Jerozolimskie 61, PSC 00-807
prodej 100% podíl 4. 5. 2020				
100 %	Baltic Green II sp. z o.o.	0000441363	Polsko	Warszawa, Aleje Jerozolimskie 63, PSC 00-807
změna sídla 1. 5. 2020 (původně Warszawa, Aleje Jerozolimskie 61, PSC 00-807)				
100 %	Baltic Green III sp. z o.o.	0000440952	Polsko	Warszawa, Aleje Jerozolimskie 63, PSC 00-807
změna sídla 1. 5. 2020 (původně Warszawa, Aleje Jerozolimskie 61, PSC 00-807)				
100 %	A.E. Wind S.A.	0000610284	Polsko	Warszawa, Aleje Jerozolimskie 63, PSC 00-807
změna sídla 1. 5. 2020 (původně Warszawa, Aleje Jerozolimskie 61, PSC 00-807)				
100 %	Baltic Green IV sp. z o.o.	0000514397	Polsko	Warszawa, Aleje Jerozolimskie 61, PSC 00-807
prodej 100% podíl 4. 5. 2020				
100 %	Baltic Green V sp. z o.o.	0000516616	Polsko	Warszawa, Aleje Jerozolimskie 63, PSC 00-807
změna sídla 1. 5. 2020 (původně Warszawa, Aleje Jerozolimskie 61, PSC 00-807)				
100 %	Baltic Green VI sp. z o.o.	0000610092	Polsko	Warszawa, Aleje Jerozolimskie 63, PSC 00-807
změna sídla 1. 5. 2020 (původně Warszawa, Aleje Jerozolimskie 61, PSC 00-807)				
100 %	EcoWind Construction S.A. w upadku likwidacji	0000300426	Polsko	Warszawa, ul. Marynarska 11, PSC 00-874
99 %	CEZ Polska sp. z o.o.	0000286114	Polsko	Warszawa, Aleje Jerozolimskie 63, PSC 00-807
100 %	CEZ Silesia S.A.	0000038504	Polsko	Skawina, ul. Piłsudskiego 10, PSC 22-050
100 %	CEZ Choczów S.A.	0000514900	Polsko	Chorzów, ul. Marii Skłodowskiej-Curie 30, PSC 41-503
100 %	CEZ Choczów II sp. z o.o.	0000627827	Polsko	Chorzów, ul. Marii Skłodowskiej-Curie 30, PSC 41-503



100 %	<b>Elevion Group B.V.</b>	05782267	Nizozemsko	Amsterdam, Herikerbergweg 157, PSC 1101 CN
	změna názvu společnosti na CEZ ESCO International B.V. 1. 1. 2020 (původní název CEZ New Energy Investments B.V.); změna názvu společnosti na Elevion Group B.V. 21. 5. 2020 (původní název CEZ ESCO International B.V.); dne 18. 12. 2019 byl do obchodního rejstříku vedeného Městským soudem v Praze pod spisovou značkou A 79381 zapsán odštěpný závod pod označením CEZ ESCO International, odštěpný závod; dne 17. 9. 2020 změna názvu odštěpného závodu na Elevion Group, odštěpný závod			
77,68 %	<b>CEM Energy sp. z o.o. w Warszawie</b>	0000678975	Polsko	Chorzów, ul. Składowa 17, PSC 41-500
99,85 %	<b>ESCO City I sp. z o.o. w Warszawie</b>	000088200	Polsko	Warszawa, Aleje Jerozolimskie 61, PSC 00-697
	změna sídla 1. 5. 2020 (původně Warszawa, Aleje Jerozolimskie 61, PSC 00-697); vstup do likvidace 28. 7. 2020; navýšení podílu v důsledku zvýšení základního kapitálu 22. 9. 2020 (původně 99,80 %)			
99,85 %	<b>ESCO City II sp. z o.o. w Warszawie</b>	0000889507	Polsko	Warszawa, Aleje Jerozolimskie 61, PSC 00-697
	změna sídla 1. 5. 2020 (původně Warszawa, Aleje Jerozolimskie 61, PSC 00-697); vstup do likvidace 28. 7. 2020; navýšení podílu v důsledku zvýšení základního kapitálu 26. 11. 2020 (původně 99,80 %)			
99,85 %	<b>ESCO City III sp. z o.o. w Warszawie</b>	000088805	Polsko	Warszawa, Aleje Jerozolimskie 61, PSC 00-697
	změna sídla 1. 5. 2020 (původně Warszawa, Aleje Jerozolimskie 61, PSC 00-697); vstup do likvidace 11. 5. 2020; navýšení podílu v důsledku zvýšení základního kapitálu 14. 9. 2020 (původně 99,80 %)			
99,83 %	<b>ESCO City IV sp. z o.o. w Warszawie</b>	0000743864	Polsko	Warszawa, Aleje Jerozolimskie 61, PSC 00-697
	změna sídla 1. 5. 2020 (původně Warszawa, Aleje Jerozolimskie 61, PSC 00-697); vstup do likvidace 11. 5. 2020; navýšení podílu v důsledku zvýšení základního kapitálu 23. 9. 2020 (původně 99,80 %)			
99,83 %	<b>ESCO City V sp. z o.o. w Warszawie</b>	0000742613	Polsko	Warszawa, Aleje Jerozolimskie 61, PSC 00-697
	změna sídla 1. 5. 2020 (původně Warszawa, Aleje Jerozolimskie 61, PSC 00-697); vstup do likvidace 11. 5. 2020; navýšení podílu v důsledku zvýšení základního kapitálu 8. 10. 2020 (původně 99,80 %)			
99,83 %	<b>ESCO City VI sp. z o.o. w Warszawie</b>	0000742714	Polsko	Warszawa, Aleje Jerozolimskie 61, PSC 00-697
	změna sídla 1. 5. 2020 (původně Warszawa, Aleje Jerozolimskie 61, PSC 00-697); vstup do likvidace 11. 5. 2020; navýšení podílu v důsledku zvýšení základního kapitálu 11. 9. 2020 (původně 99,80 %)			
100 %	<b>CEZ ESCO Poland sp. z o.o.</b>	0000616808	Polsko	Warszawa, Aleje Jerozolimskie 61, PSC 00-697
100 %	<b>Baltic Green Viti sp. z o.o. w Warszawie</b>	0000516701	Polsko	Warszawa, Aleje Jerozolimskie 61, PSC 00-697
	změna sídla 1. 5. 2020 (původně Warszawa, Aleje Jerozolimskie 61, PSC 00-697); vstup do likvidace 11. 5. 2020			
84 %	<b>Enertek sp. z o.o.</b>	0000788905	Polsko	Sudry Las, Obornicka 68, PSC 62-002
	zvýšení podílu o 8 % 3. 7. 2020 (původně 76,00 %)			
100 %	<b>Makrolog sp. z o.o.</b>	0000071593	Polsko	Czarnków, ul. Kosciuszki 97, PSC 64-700
100 %	<b>ETS Engineering Kft.</b>	01-09-690900	Maďarsko	Budapest, Rákóczi útja 5, 2. em. 4., PSC 1118
	změna vlastnicka společnost 22. 12. 2020 (původně ETS Efficient Technical Solutions GmbH)			
92 %	<b>Elevion Deutschland Holding GmbH</b>	HRB 513083	Německo	Jena, Göschwieler Straße 56, PSC 07745
100 %	<b>Elevion GmbH</b>	HRB 45801	Německo	Jena, Göschwieler Straße 56, PSC 07745
100 %	<b>D+E Elektro AG</b>	HRB 504087	Německo	Jena, Göschwieler Straße 56, PSC 07745
100 %	<b>FEA Automation GmbH</b>	HRB 26558	Německo	Chemnitz, Max-Saube-Straße 80, PSC 09131
	zánik společnosti fúzí s D+E Elektro AG na základě zápisu do obchodního rejstříku dne 24. 2. 2020 s razhodným dnem fúze 1. 1. 2020			
100 %	<b>EAB Elektroanlagenbau GmbH Rhein/Main</b>	HRB 41089	Německo	Dietzenbach, Dieselstraße 8, PSC 63128
100 %	<b>EAB Automation Solutions GmbH</b>	HRB 29022	Německo	Firmasens, Delaware Avenue 23-25, PSC 66053
100 %	<b>Anger &amp; Co. Gemeinschaft mit beschränkter Haftung</b>	HRB 5019	Německo	Dietzenbach, Dieselstraße 8, PSC 63128
	zánik společnosti fúzí s EAB Elektroanlagenbau GmbH Rhein/Main na základě zápisu do obchodního rejstříku dne 20. 2. 2020 s razhodným dnem fúze 1. 1. 2020			
100 %	<b>E+R Elektroanlagenbau GmbH</b>	HRB 4844	Německo	Essen, Holst. 7-9, PSC 45141
100 %	<b>E+R Elektroanlagenbau GmbH</b>	HRB 48680	Německo	Essen, Holststraße 7-11a, PSC 45141
	zánik společnosti fúzí s Elektro-Decker GmbH na základě zápisu do obchodního rejstříku dne 14. 2. 2020 s razhodným dnem fúze 1. 1. 2020			
100 %	<b>ETS Efficient Technical Solutions Shanghai Co. Ltd.</b>	91310115791438005Y	Čína	Schneppenbach, Am Schenkefeld 14, PSC 62253
100 %	<b>ETS Efficient Technical Solutions GmbH</b>	HRB 500730	Německo	Shanghai, Wujiao Road No. 385, Building 4, Pudong District
100 %	<b>Daniel Walthor GmbH</b>	HRB 207602	Německo	Wormburg, Bodewitzer Straße 11, PSC 97381
	zánik společnosti fúzí s ETS Efficient Technical Solutions GmbH na základě zápisu do obchodního rejstříku dne 3. 3. 2020 s razhodným dnem fúze 1. 1. 2020			
100 %	<b>Elektro-Technik-Pfeifer-GmbH</b>	HRB 2454	Německo	Plattling, Dorfstraße 58, PSC 94447
100 %	<b>Randolf Fritz GmbH</b>	HRB 508518	Německo	Rüsselshaus am Main, Hans-Sachs-Straße 10, PSC 65428
100 %	<b>Enplus GmbH</b>	HRB 9535	Německo	Magdeburg, Joseph-von-Fraunhofer Straße 2, PSC 39106
100 %	<b>Kalbfleischbusch-Schneider GmbH</b>	HRB 103115	Německo	Magdeburg, Paul-Ecke-Straße 6, PSC 39114
	zánik společnosti fúzí s Enplus GmbH na základě zápisu do obchodního rejstříku dne 12. 3. 2020 s razhodným dnem fúze 1. 1. 2020			
100 %	<b>Hermos AG</b>	HRB 3996	Německo	Mistelgau, Gartenstraße 10, PSC 05400
100 %	<b>Hermos Gesellschaft für Steuer-, Maß- und Regelschneiderei mbH</b>	HRB 100083	Německo	Suhl, Pfützbergstraße 14, PSC 08527
100 %	<b>Hermos Systems GmbH</b>	HRB 10037	Německo	Dresden, Hamburger Straße 65, PSC 01157
41,44 %	<b>HERMOS International GmbH</b>	HRB 4187	Německo	Mistelgau, Gartenstraße 10, PSC 05400
100 %	<b>HERMOS SONL BMD</b>	7177594	Malajsie	Selangor Darul Ehsan, Petaling Jaya, 8 Avenue, Jalan Sg. Jernih 8/1, Seksyen 8, PSC 46050
100 %	<b>Hermos sp. z o.o.</b>	0000243856	Polsko	Leszno, ul. Powstańców Śląskich, lok. 1, PSC 47150
100 %	<b>Hermos Schaltanlagen GmbH</b>	HRB 2230	Německo	Mistelgau, Gartenstr. 10, PSC 05400
100 %	<b>CEZ ESCO II GmbH</b>	HRB 200647 B	Německo	Berlin, Genesstraße 5, PSC 10620
100 %	<b>Koller Energies Ingenieurgesellschaft mbH</b>	HRB 155983 B	Německo	Berlin, Genesstraße 5, PSC 10620
100 %	<b>Koller Energies Energieeffizienz GmbH</b>	HRB 148061 B	Německo	Berlin, Genesstraße 5, PSC 10620
100 %	<b>MEK Facility Management GmbH</b>	HRB 148310 B	Německo	Berlin, Genesstraße 5, PSC 10620
100 %	<b>Hybridkraftwerk Oslawysenstraße Projekt GmbH</b>	HRB 150001 B	Německo	Berlin, Genesstraße 5, PSC 10620
100 %	<b>WFO Projekt GmbH</b>	HRB 183106 B	Německo	Berlin, Genesstraße 5, PSC 10620
100 %	<b>Koller Energies Systems GmbH</b>	HRB 135370 B	Německo	Berlin, Genesstraße 5, PSC 10620
100 %	<b>Koller Energies International GmbH</b>	HRB 153793 B	Německo	Berlin, Genesstraße 5, PSC 10620
100 %	<b>GWEE Wärme- und Energietechnik GmbH &amp; Co. KG</b>	HRA 6488	Německo	Gütersloh, Am Anger 35, PSC 33332
100 %	<b>GWEE Wärme- und Energietechnik GmbH</b>	HRB 8588	Německo	Gütersloh, Am Anger 35, PSC 33332
100 %	<b>Elevion Holding Italia Srl</b>	IT02938810213	Itálie	Bolzano, Via Galileo Galilei 10, PSC 39100
	prevod 100% podílu společnosti Koller Energies Energieeffizienz GmbH na společnost CEZ ESCO International B.V. (nyn Elevion Group B.V.) 24. 4. 2020; změna názvu společnosti 22. 7. 2020 (původní název KOLLER ENERGIES ITALIA SRL)			
100 %	<b>inewa consulting Srl</b>	01740680211	Itálie	Bolzano, Via Galileo Galilei 10, PSC 39100
	změna názvu společnosti 22. 7. 2020 (původní název SYNECO ENERGY SERVICE S.R.L.); změna sídla společnosti 22. 7. 2020 (původně Bolzano, Via Marie Curie 17, PSC 39100)			
100 %	<b>inewa Srl</b>	02938460215	Itálie	Bolzano, Via Galileo Galilei 10, PSC 39100
	změna názvu společnosti 22. 7. 2020 (původní název SYNECO GROUP S.R.L.); změna sídla společnosti 22. 7. 2020 (původně Bolzano, Via Marie Curie 17, PSC 39100)			
100 %	<b>SYNECO PROJEKT S.p.A.</b>	2206040229	Itálie	Bolzano, Via Galileo Galilei 10, PSC 39100
	změna sídla společnosti 22. 7. 2020 (původně Mazzorana (TN), Via Francesco de Panizza n. 20, PSC 38010); převod 20% podílu společnosti KOLLER ENERGIES ITALIA SRL (nyn Elevion Holding Italia Srl) na společnost inewa Srl 28. 7. 2020; inewa Srl je 100% společností			
70 %	<b>Budbio GFE 312 Società Agricola S.r.l.</b>	3120141208	Itálie	Monghidoro (BO), Via Provinciale 31, PSC 40063
100 %	<b>AGS AGRICOLTURA PER L'EMERGENZA SOCIETA' AGRICOLA A R.L.</b>	BQ-470411	Itálie	Bologna, Via delle Lame 118, PSC 40122
	aktivace společnosti 29. 10. 2020			
99,98 %	<b>CEZ ESCO Romania S.A.</b>	30717404	Rumunsko	Bucuresti, 2B Ion Ionescu de la Brad, Sector 1, PSC 013810
99,99 %	<b>High-Tech Glass S.A.</b>	16645825	Rumunsko	Popești-Leordeni, Jud. Ilfov, 11 Sos. Beresti, PSC 077100
100 %	<b>High-Tech Glass d.o.o.</b>	21320315	Srbsko	Novi Sad, Bulevar Oslobođenja 78, PSC 21000
100 %	<b>Elevion Österreich Holding GmbH</b>	FN 529223 z	Rakousko	Abers, Salzbergstraße 13a, PSC 6067
	znik společnosti 27. 3. 2020			
100 %	<b>Moser &amp; Partner Ingenieurbüro GmbH</b>	FN 252904 v	Rakousko	Abers, Salzbergstraße 13, PSC 6067
	aktivace společnosti 9. 4. 2020			
100 %	<b>MAP Real GmbH</b>	FN 377836 k	Rakousko	Abers, Salzbergstraße 13, PSC 6067
	aktivace společnosti 9. 4. 2020			
100 %	<b>Syneco Ico GmbH</b>	FN 199510 y	Rakousko	Abers, Salzbergstraße 13a, PSC 6067



Česká republika - Ministerstvo financí ČR  
doornie spoločnosti - Ministerstva finančné ČR (GZ, a.s.)  
doornie spoločnosti GZ, a.s.  
vnútro GZ, a.s.  
právníky GZ, a.s.  
právníky GZ, a.s.  
právníky GZ, a.s.  
právníky GZ, a.s.  
právníky GZ, a.s.

dian konceptu GZ  
zanikla /prodávacia spoločnosť- dian konceptu GZ  
zanikla /prodávacia spoločnosť

10

## **Inven Capital - Subfund B**

Financial Statements as at 31 December 2020

Company: Inven Capital, investiční fond, a.s. Podfond B  
Registered office: Pod křížkem 1773/2, Prague 4 - Braník, CZ  
Alternative ID No. (NÍČ): 751 60 692  
Scope of business: autonomous investment fund

**BALANCE SHEET**  
as at 31 December 2020

(in CZK thousands)		Note	2020	2020	2020	2019
			Gross	Adjustment	Net	Net
<b>ASSETS</b>						
1	Cash in hand and balances with central banks		0	0	0	0
2	State zero-coupon bonds and other securities eligible for refinancing with the central bank		0	0	0	0
	of which a) issued by government institutions		0	0	0	0
	b) other		0	0	0	0
3	Due from banks and cooperative savings associations	6	12 218	0	12 218	508
	of which a) repayable on demand		12 218	0	12 218	508
	b) other receivables		0	0	0	0
4	Receivables from non-banking entities		0	0	0	0
	of which a) repayable on demand		0	0	0	0
	b) other receivables		0	0	0	0
5	Debt securities		0	0	0	0
	of which a) issued by government institutions		0	0	0	0
	b) issued by other entities		0	0	0	0
6	Shares, unit certificates and other participations	4	667 100	0	667 100	309 682
7	Ownership interests constituting a significant influence		0	0	0	0
	of which: in banks		0	0	0	0
8	Ownership interests constituting a dominant influence		0	0	0	0
	of which: in banks		0	0	0	0
9	Intangible fixed assets		0	0	0	0
	a) goodwill		0	0	0	0
10	Tangible fixed assets		0	0	0	0
	of which a) land and buildings for operating activities		0	0	0	0
	b) other operating assets		0	0	0	0
11	Other assets	7	38 371	0	38 371	0
12	Receivables from subscribed share capital		0	0	0	0
13	Deferred expenses and accrued income	8	6 206	0	6 206	5 685
<b>Total assets</b>			<b>723 895</b>	<b>0</b>	<b>723 895</b>	<b>315 875</b>

Company: Inven Capital, investiční fond, a.s. Podfond B  
Registered office: Pod křížkem 1773/2, Prague 4 - Braník, CZ  
Alternative ID No. (NÚC): 751 60 692  
Scope of business: autonomous investment fund

**BALANCE SHEET**  
as at 31 December 2020

(in CZK thousands)	Note	2020	2019
<b>LIABILITIES AND EQUITY</b>			
1 Due to banks and cooperative savings associations		0	0
of which: a) repayable on demand		0	0
b) other payables		0	0
2 Liabilities to non-banking entities		0	0
of which: a) repayable on demand		0	0
b) other payables		0	0
3 Payables from debt securities		0	0
of which: a) issued debt securities		0	0
b) other payables from debt securities		0	0
4 Other liabilities	10	66 091	387
5 Deferred income and accrued expenses		0	0
6 Provisions		0	0
of which: a) for pensions and similar liabilities		0	0
b) for taxes		0	0
c) other		0	0
7 Subordinated liabilities		0	0
8 Share capital	9	0	0
of which: a) share capital paid up		0	0
9 Share premium		0	0
10 Reserve funds and other funds created from profit		0	0
of which: a) statutory reserve funds and risk funds		0	0
b) other reserve funds		0	0
c) other funds from profit		0	0
11 Revaluation fund		0	0
12 Capital funds		693 193	373 573
13 Gains or losses from revaluation	9	25 116	-15 103
of which: a) assets and liabilities		25 116	-15 103
b) hedging derivatives		0	0
c) translation of ownership interests		0	0
14 Retained earnings or accumulated losses	9	-42 981	-17 530
15 Profit / (loss) for the period	9	-17 526	-25 452
Total equity		657 804	315 488
<b>Total equity and liabilities</b>		<b>723 895</b>	<b>315 875</b>

OFF-BALANCE-SHEET ITEMS (as at 31 December):

Off-balance sheet assets:

Assets provided for management

Signature of the statutory body:

Ing. Petr Míkovec  
Board of Directors Chair

Ing. Ivo Němejc  
Board of Directors Vice-chair



Company: Inven Capital, investiční fond, a.s. Podfond B  
Registered office: Pod křižkem 1773/2, Prague 4 - Braník, CZ  
Alternative ID No. (NÍČ): 751 60 692  
Scope of business: autonomous investment fund

**INCOME STATEMENT**  
for 2020

(in CZK thousands)		Note	2020	2019
1	Interest income and similar income	14	1 255	0
	of which Interest on debt securities		0	0
2	Interest expense and similar expense		0	0
	of which interest expense from debt securities		0	0
3	Income from shares and ownership interests		0	0
	of which a) income from ownership interests constituting a significant influence		0	0
	b) income from ownership interests constituting a dominant influence		0	0
	c) other income from shares and ownership interests		0	0
4	Fee and commission income		0	0
5	Fee and commission expense	12	-27 020	-25 482
6	Profit or loss on financial operations	14	8 239	30
7	Other operating income		0	0
8	Other operating expenses		0	0
9	Administrative expenses	13	0	0
	of which a) staff costs		0	0
	of which: aa) wages and salaries		0	0
	ab) social security and health insurance		0	0
	b) other administrative expenses		0	0
10	Release of provisions and allowances for tangible and intangible fixed assets		0	0
11	Depreciation/amortization, charge for and use of provisions and allowances for tangible and intangible fixed assets		0	0
12	Release of allowances and provisions for receivables and guarantees, recoveries of receivables previously written off		0	0
13	Write-offs, charge for and use of allowances and provisions for receivables and guarantees		0	0
14	Release of allowances against ownership interests constituting dominant or significant influence		0	0
15	Loss on the transfer of ownership interests constituting dominant or significant influence, charge for and use of allowances against ownership interests constituting dominant or significant influence		0	0
16	Release of other provisions		0	0
17	Charge for and use of other provisions		0	0
18	Share in profit/(losses) of ownership interests constituting dominant or significant influence		0	0
19	<i>Profit/(loss) for the period from ordinary activities before taxes</i>		-17 526	-25 452
23	Income tax	11	0	0
24	<b>Profit/(loss) for the period after taxation</b>		-17 526	-25 452

Signature of the statutory body:

Ing. Petr Mikovec  
Board of Directors Chair

Ing. Ivo Němejc  
Board of Directors Vice-chair

Company: Inven Capital, investiční fond, a.s. Podfond B  
Registered office: Pod křížkem 1773/2, Prague 4 - Braník, CZ

Bus. Reg. No.: 02059533  
Scope of business: autonomous investment fund

**CASH FLOW STATEMENT**  
for 2020

Reference	Text	Accounting period	
		2020	2019
<b>P.</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>508</b>	<b>1 658</b>
	<u><b>Cash flows from operating activities</b></u>		
Z	Net profit on ordinary activities before tax	-17 526	-25 452
A.1.	Adjustments for non-cash movements	-2 621	0
A.1.1.	Amortization of fixed assets and write-off of receivables		
A.1.2.	Change in allowances and provisions		
A.1.3.	Revaluation of assets		
A.1.4.	Gain/loss on disposal of fixed assets		
A.1.5.	Interest expense and interest income	-1 255	
A.1.6.	Other non-cash movements	-1 366	
A.*	Net cash from operating activities before taxation, changes in working capital and extraordinary items	-20 147	-25 452
A.2.	Change in non-cash components of working capital	65 184	-976
A.2.1.	Change in other assets, prepayments and accrued income	-520	-140
A.2.2.	Change in other liabilities, accruals and deferred income	65 704	-836
A.2.3.	Change in inventory		
A.**	Net cash from operating activities before taxation and extraordinary	45 037	-26 428
A.3.	Interest paid		
A.4.	Interest received		
A.5.	Tax paid		
A.6.	Gains and losses on extraordinary items		
A.***	Net cash provided by (used in) operating activities	45 037	-26 428
	<u><b>Cash flows from investing activities</b></u>		
B.1.	Purchase of fixed assets	-352 948	-62 410
B.2.	Proceeds from sale of fixed assets		
B.***	Net cash provided by (used in) investing activities	-352 948	-62 410
	<u><b>Cash flows from financing activities</b></u>		
C.1.	Change in long-term liabilities and short-term loans	0	-1 096
C.2.	Change in receivables/payables related to group cashpooling		
C.3.	Effect of changes in equity on cash	319 621	88 783
C.3.1.	Effect of changes in basic capital on cash		
C.3.2.	Dividends or profit sharing paid		0
C.***	Net cash provided by (used in) financing activities	319 621	87 687
F.	Net increase (decrease) in cash and cash equivalents	11 710	-1 151
	Net increase (decrease) in cash and cash equivalents due to merger		
R.	Cash and cash equivalents at end of year	12 218	508

Signature of the statutory body:  
Ing. Petr Míkovec  
Board of Directors Chair

Ing. Ivo Němejc  
Board of Directors Vice-chair



Company: Inven Capital, investiční fond, a.s. Podfond A  
Registered office: Pod křížkem 1773/2, Prague 4 - Braník, CZ  
Alternative ID No. (NÍČ): 751 60 692  
Scope of business: autonomous investment fund

#### STATEMENT OF CHANGES IN EQUITY

	Other capital funds	Gains or losses from revaluation	Profit (loss) brought forward	Profit (loss) for the year	Total equity
Balance as at 1 January 2019	284 789	-3 528		-17 530	263 731
Issue/repurchase of investment shares	88 784				
Revaluation of investments		-11 575			-11 575
Distribution of profit (loss) brought forward			-17 530	17 530	
Profit (loss) for the year				-25 452	-25 452
Balance as at 31 December 2019	373 573	-15 103	-17 530	-25 452	315 488
Issue/repurchase of investment shares	319 622				319 622
Revaluation of investments		40 219			40 219
Distribution of profit (loss) brought forward			-25 452	25 452	
Profit (loss) for the year				-17 526	-17 526
Balance as at 31 December 2020	693 195	25 116	-42 981	-17 526	657 804

Signature of the statutory body:

Ing. Petr Mikovec  
Board of Directors Chair

Ing. Ivo Němejc  
Board of Directors Vice-chair

## 1. DECSRIPTION OF THE SUB-FUND

Inven Capital – Subfund B (hereinafter “Subfund B”) is a sub-fund of Inven Capital, SICAV, a.s.

Inven Capital, SICAV, a.s., (hereinafter the “Company” or the “Fund”), formerly Inven Capital, investiční fond, a.s., and prior to that ČEZ Nová energetika, a.s., is a joint-stock company established on 1 September 2013 with the registered office located at Pod křížkem 1773/2, Prague 4, the Czech Republic, Company ID No. 02059533.

The Czech National Bank’s (CNB) decision to grant a license to conduct the activities of an autonomous investment fund came into legal force on 31 August 2016 and the company changed its business name to Inven Capital, investiční fond, a.s. with effect from 1 September 2016. With effect from 1 February 2018, the Fund as a joint-stock company was transformed into a variable-capital joint-stock company (SICAV) within the meaning of Section 367 of the Act; alongside the change of legal form, the Company changed its name to Inven Capital, SICAV, a.s. The Fund is an autonomous investment fund of qualified investors in the form of a joint-stock company with variable registered capital.

The sole shareholder of Subfund B is the European Investment Bank (EIB), with registered office located at 98-100 boulevard Konrad Adenauer, L-2950 Luxembourg.

Members of the Fund’s statutory and supervisory bodies as at 31 December 2020:

Board of Directors	
Chairman	Petr Míkovec
Vice-Chairman	Ivo Němejc
Member:	Viktor Miškovský

Supervisory Board	
Chairman	Tomáš Pleskač
Vice-Chairman	Martin Novák
Member:	Vojtěch Kopp

The Fund has no foreign branch.

Inven Capital – Subfund B was created on 1 February 2018 by the decision of the Fund’s Board of Directors and was registered in the register maintained by the CNB on 7 February 2018. In accordance with Section 165(1) of the Act, the Sub-fund is, from an accounting and property perspective, a part separated from the assets and liabilities of the Fund.

The Sub-fund’s investment shares are held by the EIB.

Subfund B has its own investment strategy and its own Statute. The investment strategy is always set out in the Statute. The version of the Sub-fund’s Statute valid as at 31 December 2020 is dated 16 December 2020.

The Sub-fund’s investment strategy focuses on investments in growth-stage cleantech startups from the EU, with scalable business models proven by sales and a strong growth potential. The Sub-fund is interested in sectors such as energy efficiency, distributed power generation, flexibility and energy storage, energy data services, clean transport, smart city, and the like.

## **2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS**

The accompanying financial statements were prepared in accordance with Decree No. 501/2002 Coll., which implements certain provisions of Act No. 563/1991 Coll., on Accounting, as amended, for accounting entities that are banks and other financial institutions, of 6 November 2002, as amended, stipulating the structure and content of the financial statements and the scope of disclosures for banks and certain financial institutions, and with the Czech accounting standards for financial institutions as applicable for 2020 and 2019.

These financial statements have been prepared for the period from 1 January 2020 to 31 December 2020. The previous accounting period lasted from 1 January 2019 to 31 December 2019.

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

### **Explanation Added for Translation into English**

These financial statements are presented on the basis of accounting principles and standards generally accepted in the Czech Republic. Certain accounting practices applied by the Company that conform with generally accepted accounting principles and standards in the Czech Republic may not conform with generally accepted accounting principles in other countries.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied by Subfund B in preparing the 2020 and 2019 financial statements were as follows:

### **a) Transaction Recognition Date**

Depending on the type of transaction, a transaction is recognized on the day on which a cash payment is made or collected, foreign currency or securities are purchased or sold, a payment or collection from the client's account is made, funds (foreign currency) are credited according to the bank's notification, a securities transaction is settled, a guarantee or loan commitment is issued or accepted or values are accepted to custody.

Accounting transactions that involve the purchase and sale of financial assets with normal delivery date (spot transactions) and fixed-term transactions (forwards, futures and swaps) and options are recorded in off-balance sheet accounts between the contract date and the settlement date.

A financial asset or a part thereof is derecognized from the balance sheet if Subfund B loses control over the contractual rights to the financial asset or part thereof. Subfund B will lose control if the rights to the benefits defined in the contract are exercised or waived or if they expire.

### **b) Foreign Currency**

Transactions denominated in foreign currencies are recognized in local currency translated at the exchange rate published by the Czech National Bank ("CNB") as at the transaction date. Financial assets and liabilities denominated in foreign currencies, together with forex spot transactions prior to maturity are translated to local currency at the rate published by the CNB as at the financial statements date. Any gain or loss resulting from the translation of assets and liabilities denominated in foreign currencies is recognized in the 'Profit or loss on financial operations' caption of the income statement with the exception of items revalued to fair value through equity.

### **c) Debt securities**

Debt securities include fixed-income securities including accrued accessories of the debt, i.e. fixed interest rate securities and variable interest rate securities, if the variability of the interest rate is determined in advance in relation to market-based rates as at particular dates or periods. Debt securities also include debt securities issued by government authorities and other debt securities



measured at fair value, debt securities provided as collateral in repurchase agreements, debt securities provided as borrowings and the allowance against debt securities measured at amortized cost.

#### **d) Shares, unit certificates and other interests**

Shares, share certificates and other interests include in particular available-for-sale securities and interests. Ownership interests and securities are measured at cost that includes the purchase price and direct costs related to the acquisition, e.g. stock exchange and brokers' fees and commissions. As at 31 December, the individual components are revalued as follows:

Available-for-sale securities (except for bonds with fixed interest rate) and interests represent minority interests measured at fair value. Changes in fair value are recognized in equity as gains or losses from the revaluation of assets and liabilities. Any permanent value impairment is recognized in the relevant income statement caption.

The fair value is the market value as published by local or foreign stock exchange or the value determined by a qualified estimate or expert opinion, if the market value is unavailable.

#### **e) Amounts due from banks**

Receivables from banks, current accounts held with banks and short-term financial deposits with maturity not exceeding 3 months. Receivables from banks denominated in foreign currencies are translated to Czech crowns at the exchange rate prevailing as at the balance sheet date.

#### **f) Derivatives**

Derivatives are initially measured at cost.

Derivatives are recorded in other short-/long-term receivables or payables, as appropriate, in the accompanying balance sheet.

Derivatives are classified as derivatives held for trading or hedging derivatives. A derivative qualifies as a hedging derivative only if all of the following conditions are met:

- a) The hedge is consistent with the Company's risk management strategy;
- b) At the inception of the hedge, there is formal documentation of the hedging relationship in accounting records; the documentation includes identification of hedged items and hedging instruments, precise specification of the risk being hedged, and approach to assessing and demonstrating hedge effectiveness; and
- c) The hedge is effective; the hedge is effective if, at inception and during the period for which the hedge is designated, changes in the fair value or cash flows of hedging instruments attributable to the hedged risk, or overall changes in the fair value or cash flows of hedging instruments, are within a range of 80–125 percent of changes in the fair value or cash flows of hedged items attributable to the hedged risk. The Company assess hedge effectiveness at the inception of the hedge and subsequently at least at each balance sheet date when annual, extraordinary, interim or any other financial statements are prepared.

Derivatives that do not meet all of the above conditions are classified as derivatives held for trading. Gains and losses on derivatives held for trading are recorded in profit or loss at least at each balance sheet date.

Derivatives are revalued to fair value as at the balance sheet date. The fair value of the derivative is determined on the basis of an expert opinion.

With hedging derivatives for which cash flow hedge accounting is applied, gains or losses attributable to the hedged risk are recognized in equity. Gains or losses from the valuation of hedging instruments are reclassified into profit or loss during the same periods in which expenses and income related to hedged items affect profit or loss. If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset, a non-financial liability or a firm commitment for which fair value hedge accounting is applied, the associated gains and losses may be recognized together with



the non-financial asset or non-financial liability.

With hedging derivatives for which hedge accounting for a net investment in foreign subsidiaries or associates is applied, gains or losses attributable to the hedged currency risk are recognized in equity. These gains and losses are reclassified into profit or loss in the same periods during which expenses and income on disposal of the hedged net investment in foreign subsidiaries or associates affect profit or loss.

Sometimes, a derivative may be a component of a hybrid (combined) financial instrument that includes both a host contract and the derivative (embedded derivative) which affects cash flows or otherwise modifies the features of the host contract. An embedded derivative is separated from the host contract and is accounted for as a separate derivative if all of the following conditions are met:

- a) The economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- b) A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- c) The hybrid (combined) instrument is not measured in fair value or is measured at fair value but changes in fair value are retained in the statement of financial position.

The economic characteristics and risks of an embedded derivative are not closely related to the economic characteristics and risks of a host contract and, accordingly, an embedded derivative is separated from a host contract in the following examples:

- a) A put option embedded in an equity instrument;
- b) A call option embedded in an equity instrument;
- c) A currency option embedded in an interest rate instrument;
- d) An option to extend the remaining term to maturity of an interest rate host instrument unless there is a concurrent adjustment to the approximate current market rate of interest at the time of the extension;
- e) A derivative converting an interest rate host instrument into an instrument with features of an equity instrument or commodity;
- f) A derivative embedded in an interest rate host instrument which converts the host instrument into an equity instrument;
- g) A call or put option on an interest rate instrument issued with a significant discount or premium unless the option's exercise price is approximately equal to the interest rate instrument's cost increased or decreased by interest income or expense;
- h) A credit derivative embedded in a host contract.

The fair value of an embedded derivative separated from a host contract is recorded in other receivables or liabilities, as appropriate.

The economic characteristics and risks of an embedded derivative are closely related to the economic characteristics and risks of a host contract and, accordingly, an embedded derivative is not separated from a host contract in the following examples:

- a) An interest rate swap embedded in an interest rate host contract;
- b) An interest rate option embedded in an interest rate host contract if the option was out of the money at inception;
- c) A currency swap or forward embedded in an interest rate host contract;
- d) A prepayment option embedded in a host contract unless the option's exercise price will normally generate significant gains or losses.

#### **g) Convertible loans**

Loans granted with the right to exchange for ownership interests in the Company are accounted for as receivables and remeasured at fair value. Changes in fair value are recognized in equity as gains or losses from the revaluation of assets and liabilities. Any permanent value impairment is recognized in the relevant income statement caption.

The fair value is the market value as published by local or foreign stock exchange or the value determined by a qualified estimate or expert opinion, if the market value is unavailable.

Embedded derivatives are separated from the fair value of convertible loans; these represent the value of the estimated discount applied to the share price at conversion.

Both convertible loans and related derivatives are recognized in the balance sheet in other assets.

#### **h) Other liabilities**

Other liabilities are recognized at nominal values.

#### **i) Other assets**

Other assets are recognized at nominal values.

#### **j) Provisions**

Provisions represent probable performance of uncertain timing and amount. Provisions are recognized if the following criteria are met:

- there is a present obligation (legal or substantial) to perform, which results from past events,
- the performance is probable and will require an outflow of resources embodying economic benefits,
- a reasonably reliable estimate can be made of the performance.

Additions to provisions are recognized in the relevant income statement caption, their use is recognized together with the costs or losses for which the provisions were created in the relevant income statement caption. The release of provisions that are no longer needed is recognized in Creation and release of other provisions. Provisions are created in the currency in which the related performance is expected to be made.

#### **k) Equity**

For each sub-fund, the Fund issues investment shares that represent equal shares in the fund capital of the given sub-fund. The investment shares issued for a sub-fund have the following rights attached: the right to a share in profit ensuing only from the performance of the given sub-fund and the right to a share of the liquidation surplus ensuing only upon the dissolution of the sub-fund with liquidation. The shares are issued as no-par value (NPV) shares, i.e. shares with no nominal value listed on the share.

The currency of the investment shares of Subfund B is in EUR. The Company's shares have been issued as securities and have not been admitted to trading on a regulated market, i.e. they are not listed on any regulated (or other European) market or admitted to trading in any multilateral trading facility.

In accordance with the Articles of Association, Subfund B does not create a reserve fund.

#### **l) Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. The Company management prepared these estimates and predictions based on all available relevant information. These estimates and assumptions are based on information available as at the date of the financial statements and may differ from actual results.

#### **m) Recognition of Revenues and Expenses**

Revenues and expenses are recognized on an accrual basis, that is, they are recognized in the periods in which the actual flow of the related goods or services occurs, regardless of when the related monetary flow arises.



Operating expenses and other fees related to the management and administration of the Sub-fund are recognized in the 'Fee and Commission Expense' caption in the period in which they were incurred.

Interest income on debt securities is recognized in the 'Interest Income and Interest Expense' caption.

#### **n) Income tax**

The corporate income tax expense is calculated based on the statutory tax rate and book income before taxes, increased or decreased by the appropriate permanent and temporary differences (e.g. non-deductible provisions and allowances, entertainment expenses, differences between book and tax depreciation, etc.). In addition, the following items are taken into consideration: tax base decreasing items (donations), tax deductible items (tax loss, research and development costs) and income tax reliefs.

The deferred tax position reflects the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for corporate income tax purposes, taking into consideration the period of realization.

#### **o) Subsequent events**

The impact of events that occurred between the balance sheet date and the date of the financial statements preparation is recognized in the financial statements provided these events provide additional evidence about conditions that existed at the date of the balance sheet.

If material events reflecting the facts occurring after the balance sheet date happened between the balance sheet date and the date of the financial statements preparation the consequences of these events are disclosed in the notes to the financial statements but not recognized in the financial statements.

#### **p) Changes in accounting policies**

From the following accounting period beginning on 1 January 2021, based on an amendment to Decree No. 501/2020 Coll. implementing certain provisions of Act No. 563/1991 Coll., on Accounting, as amended, for entities that are banks and other financial institutions, the Fund will apply IFRS 9 – Financial Instruments, IFRS 7 – Financial Instruments: Disclosures and IAS 32 – Financial instruments: Presentation.

IFRS 9 covers the following:

- Classification and measurement of financial instruments;
- Impairment testing;
- Hedge accounting.

Currently, the Fund is mainly concerned with the issue of classification and measurement of financial instruments – i.e. financial assets and issued shares.

#### **Financial assets**

IFRS 9 classifies financial assets into three basic categories. On initial recognition of a financial asset, an entity designates one of the following categories, based on the business model of holding the asset, as well as the characteristics of the future cash flows from the asset. IFRS 9 identifies the following categories of financial assets:

- financial assets measured at amortised cost (AC);

- financial assets measured at fair value through other comprehensive income (FVOCI); and
- financial assets measured at fair value through profit or loss (FVTPL).

The Fund has decided to apply the “Trading” or “FV option” business model to all existing financial assets, and subsequently to consider this model as the only default method for future investments, for the following reasons:

- a) the said business model fits best the Fund’s investment strategy;
- b) the Fund invests in ownership interests in companies with the primary objective to sell, rather than gain strategic control of these investments after appreciation; and
- c) reporting changes in value through profit or loss will best reflect the financial performance of the Fund.

The Fund will measure all financial assets at fair value through profit or loss. Accordingly, the following shall apply:

- changes in fair value are recognized in profit or loss,
- exchange rate differences are recognized in profit or loss (and may be recognized as part of the revaluation of assets); and
- estimated credit losses (allowances) are neither calculated nor recorded.

#### **Equity instruments**

The Sub-fund has one shareholder and one type of redeemable shares issued; in accordance with IAS 32 16A – 16D there are no subordinate, preference, or other types of shares, all shares carry the same rights and therefore the Fund has elected to take advantage of the exemption to continue to record equity as an equity instrument.

In the case of application of the above methods, the increase in the value of shares in the amount of CZK 35,966 thousand for 2020 would be recognized in profit or loss and not in equity.

The Fund has decided that the changes will not be applied retrospectively, but as part of opening balance adjustments. As at 1 January 2021, the equity item of Gains or losses from revaluation totaling CZK 25,116 thousand will be reclassified to Profit (loss) brought forward. The Profit (loss) brought forward will be CZK (35,391) thousand as at 1 January 2021, including the profit or loss for the year 2020.

#### **4. SHARES, UNIT CERTIFICATES AND OTHER INTERESTS**

The item Shares, unit certificates and other interests includes Ownership interests in portfolio companies.

Summary of changes in ownership interests:

(in CZK thousands)	Balance as at 1/ 1/ 2019	Additions	Revaluation	Balance as at 31/ 12/ 2019	Additions	Revaluation	Balance as at 31/ 12/ 2020
Ownership interests	258,846	62,411	(11,575)	309,682	321,452	35,966	667,100
Total	258,846	62,411	(11,575)	309,682	321,452	35,966	667,100

Ownership interests in portfolio companies as at 31 December 2020 consist of investments in Tado GmbH, Cloud & Heat Technologies GmbH, Cosmo Tech, NeuronSW SE, Zolar GmbH, Eliq AB,



Forto GmbH and Topíte.cz, with the fair value amounting to CZK 667,100 thousand as at 31 December 2020.

Ownership interests in portfolio companies as at 31 December 2019 consisted of investments in Tado GmbH, Cloud & Heat Technologies GmbH, Cosmo Tech, NeuronSW SE and Zolar GmbH, with the fair value amounting to CZK 309,682 thousand as at 31 December 2019.

None of the Sub-fund's interests in any of the companies reaches 20%. The revaluation of investments as at 31 December 2020 and 2019 was included directly in equity.

In 2020, three new investments were made, namely in Eliq AB, Forto GmbH and Topíte.cz, s.r.o., with additional investments in Tado GmbH and Zolar GmbH.

The revaluation of investments as at 31 December 2020 and 2019 was included directly in equity.

Significant valuation assumptions include, in particular, market information, expected cash flows, WACC and other factors.

## **5. LOANS GRANTED AND EMBEDDED DERIVATIVES**

Summary of changes in loans granted and embedded derivatives:

(in CZK thousands)	Balance as at 31/ 12/ 2019	Additions	Disposals	Revaluation	Interest	Balance as at 31/ 12/ 2020
Loans and borrowings – with the right to exchange for ownership interests	-	21,997	-	2,193	1,255	25,445
Derivative	-	11,559	-	1,367	-	12,926
Total	-	33,556	-	3,560	1,255	38,371

The Sub-fund provided loans with the right to exchange for ownership interests to Cloud & Heat Technologies GmbH and NeuronSW SE in the amount of CZK 25,445 thousand after excluding the embedded derivatives. The loans with the right to exchange for ownership interests are included in the Other assets balance sheet caption. In connection with these loans, embedded derivatives of CZK 10,865 thousand were recorded; the amount consists of an embedded derivative for a loan to NeuronSW SE in the amount of CZK 4,356 thousand and Cloud & Heat in the amount of CZK 6,509 thousand.

As at 31 December 2020, the derivatives total CZK 12,926 thousand and include the derivative value to the equity bridge of Tado GmbH, which had been determined CZK 2,061 thousand based on an expert opinion, and in this amount was excluded from the investment in this company. The derivatives are included in the Other assets balance sheet caption.

Interest recorded in connection with the loans to Cloud & Heat Technologies GmbH and NeuronSW SE amounted to CZK 1,255 thousand as at 31 December 2020.

Revaluation of derivatives was included in profit or loss.

## 6. AMOUNTS DUE FROM BANKS

Cash consists of:

(in CZK thousands)	31/ 12/ 2020	31/ 12/ 2019
Current account balances	12,218	508
Total	12,218	508

## 7. OTHER ASSETS

Other assets include:

(in CZK thousands)	2020	2019
Fair value of embedded derivatives	12,926	-
Convertible loans	25,445	-
Total	38,371	-

For more information on embedded derivatives and convertible loans, see Note 5 (Loans granted and embedded derivatives).

## 8. PREPAID EXPENSES AND ACCRUED INCOME

As at 31 December 2020 and 2019, Subfund B recorded prepaid expenses of CZK 6,206 thousand and CZK 5,686 thousand, respectively that include operating costs and other fees billed in advance based on the Sub-fund's Statute and relating to the management and administration of the Sub-fund.

## 9. EQUITY

Balance as at:	31/ 12/ 2020	31/ 12/ 2019	31/ 12/ 2018
Fund capital of Subfund B (EUR):	25,063,962	12,415,935	10,251,950
Number of investment shares of the Sub-fund issued and outstanding at the end of the accounting period (number of items):	31,762	16,587	12,261
Number of investment shares of the Sub-fund issued in the accounting period (number of items):	15,175	4,326	12,261
Number of investment shares of the Sub-fund purchased in the accounting period (number of items):	-	-	-
Fund capital of Subfund B per 1 share (EUR):	789.1179	748.534	836.1430

Balance as at: 31 December 2020 (in CZK)

Fund capital: CZK 657,803,679 (converted at the rate of 26,245 CZK for 1 EUR as of 31 December 2020)

Fund capital per share: CZK 20,710

In 2020, there were five extraordinary determinations of the current value of the Sub-fund's investment share: as at 30 April 2020 (EUR 737.8115), as at 31 July 2020 (EUR 747.9742), as at 31 August 2020 (EUR 769.9668), as at 30 September 2020 (EUR 814.9509) and as at 30 November 2020 (EUR 887.2922).

In 2020, other capital funds increased by CZK 319,622 thousand to CZK 693,195 thousand (see the above Statement of Changes in Equity) due to the issue of investment shares in connection with

investments in new companies; in 2019, other capital funds increased by CZK 88,784 thousand due to the issue of investment shares in connection with investments in new companies as well. Gains or losses from revaluation in 2020 increased by CZK 40,219 thousand in connection with revaluation to fair value as at 31 December 2020; in 2019, the item decreased by CZK 11,575 thousand in connection with the revaluation to fair value as well (see the Statement of Changes in Equity).

## **10. OTHER LIABILITIES**

(in CZK thousands)	2020	2019
Unbilled deliveries	232	-
Other	65,859	387
Total	66,091	387

Unbilled deliveries as at 31 December 2020 include unbilled liabilities to suppliers relating to 2020; the 'Other' item mainly includes liabilities to shareholders totaling CZK 65,777 thousand as at 31 December 2020.

## **11. INCOME TAX**

	2020	2019
Profit (loss) before taxes	(17,526)	(25,452)
Other non-deductible expenses (particularly investments carrying costs)	4,917	1,785
Tax base	(12,609)	(23,666)
Current income tax rate	5%	5%
Tax	-	-
Current tax expense	-	-

As at 31 December 2020 and 2009, the Company calculated a deferred tax asset in the amount of CZK 3,392 thousand (of which CZK 2,127 thousand is deferred tax from tax losses and CZK 1,265 thousand is deferred tax from revaluation of investments) and CZK 2,341 thousand, respectively (of which CZK 1,586 thousand is from tax losses and CZK 755 thousand from revaluation). Subfund B did not record the deferred tax asset on the basis that its recovery is uncertain due to the uncertainty as to the generation of sufficient future taxable income.

## **12. FEE AND COMMISSION EXPENSE**

Subfund B had no employees in the Accounting Period. The fee expenses reported below relate to fees determined on the basis of the Sub-fund's Statute.

Fee and commission expense (in CZK thousands)	2020	2019
Management	26,067	24,365
Administration	458	486
Audit	328	328
Depository	168	303
Total	27,020	25,482



### **13. ADMINISTRATIVE COSTS**

The Sub-fund records no administrative costs as at 31 December 2020 and 2019, respectively.

### **14. OTHER SIGNIFICANT INCOME AND EXPENSE ITEMS**

As at 31 December 2020, the 'Interest income and similar income' caption includes, in particular, interest income of CZK 1,255 thousand arising from convertible loans.

As at 31 December 2020 and 2019, the Sub-fund recorded profit from financial operations of CZK 8,239 thousand and CZK 30 thousand, respectively generated, in particular, by exchange rate gains and income from revaluation of embedded derivatives.

### **15. RELATED PARTY INFORMATION**

The members of management, supervisory and administrative bodies of the Fund were granted no advances, earnest money, loans, borrowings or guarantees in 2020 and they do not hold any shares/interests of the Company. Other benefits consist of the use of company cars and phones for private purposes.

### **16. RISK MANAGEMENT**

#### **Credit risk**

The risk associated with possible failure by the Sub-fund's counterparty to meet its obligations, i.e. the risk that the issuer of an investment instrument held by Subfund B or a party to a contract (relating to a particular investment) fails to meet its obligation, or that a debtor fails to repay, timely and fully, the Sub-fund's claim.

Subfund B may accept and provide loans or borrowings under the terms laid down in the Statute. As at 31 December 2020, Subfund B has no loans.

#### **Liquidity risk**

Liquidity risk is the risk that certain asset of the Sub-fund will not be converted to cash quickly enough at a reasonable price and that, as a result, the Sub-fund will be unable to meet its financial obligations as they fall due, including the risk that the assets held by the Sub-fund cannot be sold or offset with limited costs and within a reasonable time.

As at 31 December 2020, Subfund B has cash at bank totaling EUR 466 thousand; it records no current liabilities from supplier business transactions.

#### **Market risk**

The risk that the value of an asset invested in by the Sub-fund may rise or fall depending on changes of economic conditions, interest rates, exchange rates and the asset's perception by the market. The limits stipulated by the current full version of the Statute and by the applicable legal regulations apply to all components of the market risk. Any internal regulations may only stipulate limits that are even stricter than those referred to above.

Market risk is the general risk associated with the philosophy of investment in an investment fund; in accordance with the fund's statute, the investor-shareholder has accepted this general risk before making the investment. Market risk is thoroughly assessed by the Fund prior to the approval of any transaction. In managing the assets, the Fund adheres to all regulations laid down in the Statute.



## **Currency risk**

With respect to the fact that the Sub-fund's investment shares are subscribed in Euro, the Sub-fund is exposed to currency risk when making investments in currencies other than EUR. This may result in fluctuations in the value of a security determined by the Administrator due to exchange rate differences arising upon the valuation of the Sub-fund's assets.

The range of investments in different currencies is limited by the Statute; pursuant to the Statute, the Sub-fund's investments shall be made in EUR and other currencies of the EU Member States. Sub-fund's existing investments have so far only been made in EUR. As the current value of the investment shares issued by Subfund B is determined in EUR as well, the Sub-fund is not currently exposed to currency risk.

## **Risk connected with investments in ownership interests in business companies**

According to the investment strategy set out in the Statute, Subfund B may acquire shares, ownership interests, equity certificates, or any other legally permissible forms of participation in corporations with share capital or similar types of companies in foreign jurisdictions (whether regulated or unregulated) that meet the conditions set out in the Statute. Target companies may as well be temporary special purpose vehicles established to acquire the above assets, and/or obtain bank or non-bank financing and risk diversification, including the possibility for Subfund B to carry out a transformation process in which Subfund B and/or the Target Company will be participating companies, in accordance with the relevant specific legislation.

According to the Statute, the minimum amount of a single investment from the Sub-fund's own resources is EUR 1,000,000 at the time of its acquisition; the maximum investment from the Sub-fund's own resources at the time of its acquisition is EUR 10,000,000 per Target Company in the sum of all investment rounds. The Statute of Subfund B sets out other investment limits as well.

Business companies in which the Sub-fund has a stake may be exposed to business risks.

As a result, the market price of ownership interests in a business company may decrease or completely lose value (the company may go bankrupt), or the interest may become unsaleable. This risk is managed by careful selection of the target companies; each company is subject to a thorough examination prior to any transaction (Term sheet, Deal Alert, ABAC report, financial, legal and/or technical due diligence reports). In addition, liquidation preference is agreed in direct investments; liquidation preference means that Subfund B will receive a preferred return in case the company is liquidated (sold). Investments in target companies are made as co-investments of both Subfund A / Subfund B in the companies in the EU, and with strong partners. In addition, the investors have their members in supervisory bodies with direct access to company information on a monthly basis or any time upon request. Subfund B also regularly monitors the portfolio companies.

## **Inherent risk associated with Subfund B investment strategy**

In view of the Sub-fund's very specific investment strategy, there will always be a risk associated with the very nature of the investment strategy aiming at investments in new industries and progressive technologies through investments in Target Companies. Such risks include, but are not limited to, e.g.:

- a) the risk associated with the promoter of the investment being considered or with the management team in the Target Company arising from e.g. possible lack of experience, honesty, business instinct, or contacts, etc.;
- b) the risk associated with the product resulting from e.g. insufficient commercialization of the product, different requirements for prototype production and mass production, possible reverse engineering of the new product, wrong estimate of the product's benefits, product price, etc.;
- c) technological risks arising from e.g. the possible existence of a better or more efficient technology now or in the future, unpredictability of the development time and direction, non-connectivity to existing systems, lack of material resources, etc.;
- d) market risks related to the market environment, such as the market size, market potential, competition, alternative products, unforeseen marketing costs, etc.;

- e) financial risks, such as the absence of adequate capital resources/market at the moment of future divestment, inappropriate level or structure of external financing, currency risks, disagreement between co-financing investors, etc.;
- f) operational risks associated with e.g. lack of qualified personnel, etc.;
- g) environmental risks;
- h) the above-mentioned political, regional, legal, regulatory and tax risks pertaining to individual investments.

Through diversification, which is part of the risk management strategy exercised by the Fund, possible impact of these risks on total assets of the Sub-fund can be reduced to a certain extent, but the probability, form and frequency of occurrence of risks cannot be affected.

### **Concentration risk**

The risk of loss arising from a significant concentration of exposures, particularly to a single person or a single group of related parties, or to a group of persons where the probability of their failure depends on a common risk factor, i.e. the same economic sector or part thereof, geographical area, financial market section, type of assets or the issuer of the investment instrument.

Subfund B has limited this risk through the limits applicable to individual securities and equal shares in a group of related persons, see the limits in the Statute.

### **Operational risk**

The risk of a loss of assets resulting from inadequate or erroneous internal processes, failures of operating systems or human factor, or external events.

The Fund has divided operational risk to four categories according to the source of risk:

- a) process risks (incorrect execution of a transaction, exceeded limits, bookkeeping errors);
- b) risk of human error (internal fraud, manual processing errors, errors in entries to information systems);
- c) information system risks (HW, SW or telecommunications failure, unavailability of data, security failure, missing valuation data);
- d) external risks (external service provider default, including External suppliers, forces of nature).

The operational risk assessment takes into account the functioning of the Fund's internal and external control system, which is evaluated by the Fund and by the internal auditor, who is responsible for assessing individual operational risk manifestations and is involved in identifying potential new operational risk manifestations. Operational risk is eliminated by strict adherence to the four eyes rule, including random checks, employee training regarding limits, internal guidelines and legal regulations, strict adherence to the archiving rules by the information system administrator, thereby minimizing losses due to information system failure (part of the contract with the IS supplier), control mechanisms preventing the use of client funds for proprietary trading. Reconciliation and control of the movements of funds and investment instruments and compliance with the limits are carried out in accordance with the applicable Internal Policy, thereby ensuring timely detection and correction of errors. Concerning external control, operational risk is also eliminated by the activities of the Fund's depositary. The scope of control by the depositary is governed by the Depositary Agreement.

### **Settlement risk (Counterparty risk)**

Settlement risk is the risk of a loss arising from a counterparty's failure to meet its obligations before the final settlement of the underlying transaction. Transactions with Subfund B's assets may be frustrated due to the counterparty's inability to satisfy its liabilities and deliver the required asset or make the required payment by the agreed deadline.

Settlement risk is assessed when a transaction is approved (ABAC report, Due diligence reports). The risk that a counterparty may default in the settlement of transactions is mitigated by the use of appropriate contractual instruments (e.g. escrow accounts).



## Outsourcing risk

Certain activities related to the management of the Fund are outsourced from a third party on the basis of an outsourcing agreement pursuant to Clause 4 of the Fund's Statute. The delegation of certain tasks to another entity involves the risk that the Fund will not meet some of its obligations. The Fund minimizes this risk by carefully selecting external service providers.



Accounting and tax services - WTS Alfery s.r.o. is a long-term provider of services to the CEZ Group.

Administrator - AMISTA investiční společnost, a.s. is an entity subject to CNB regulation.

## 17. SUBSEQUENT EVENTS

In the first months of 2021, the world was hit by another wave of COVID-19. To suppress the virus, large-scale measures have been taken in a number of countries (e.g. restrictions on the movement of people), causing significant economic damage. In most countries, vaccination of the population has begun, which should allow a gradual relaxation of restrictions and a return to the original functioning of the economy.

The Fund's management has considered the impacts of COVID-19 on its activities and business to date as well as the current situation of the Target Companies and concluded that they did not have a significant effect on the Fund's going concern assumption. All the above factors are regularly taken into account in the valuation of individual Target Companies, which is confirmed by an external appraiser. The Fund's management has considered the impacts of COVID-19 on its activities and business to date as well as the current situation of the Target Companies and concluded that they did not have a significant effect on the Fund's going concern assumption. Accordingly, the financial statements for the year ended 31 December 2020 were prepared on the assumption that the Company would be able to continue as a going concern.

Prepared on:	Signature of entity's statutory body:
13 April 2021	 Ing. Ivo Němejc Board of Directors Vice-Chairman
	 Ing. Viktor Miškovský Board of Directors Vice-Chairman