

INVEN CAPITAL - SUBFUND B

ANNUAL REPORT



**PERIOD FROM 1 JANUARY 2022 TO 31 DECEMBER
2022**

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Definitions

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

AMISTA IS	AMISTA investiční společnost, a.s., Company ID No. (IČO): 274 37 558, registered office: Pobřežní 620/3, Prague 8, 186 00
CNB	Czech National Bank
FATCA Agreement	Agreement between the United States of America and the Czech Republic to Improve International Tax Compliance and with Respect to the United States Information and Reporting Provisions Commonly Known as the Foreign Account Tax Compliance Act, published under No. 72/2014 Coll. of Int. Agreements
EIB	European Investment Bank, registered office: 98-100 boulevard Konrad Adenauer, L-2950 Luxembourg
Fund	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, Section B, Entry No. 19323
Valuation Date	Last day of the Accounting Period
Sub-fund	Inven Capital – Subfund B
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
Accounting Period / Reporting Period	Period from 1 January 2022 to 31 December 2022
Decree	Decree No. 234/2009 Coll., on the Protection against Market Abuse and on Transparency, as amended
Act on Auditors	Act No. 93/2009 Coll., on Auditors and on amendments to certain acts (Act on Auditors), as amended
Income Taxes Act	Act No. 586/1992 Coll., on Income Taxes, as amended
Act on Accounting	Act No. 563/1991 Coll., on Accounting, as amended
ICIFA	Act No. 240/2013 Coll., on Investment Companies and Investment Funds, as amended
AICTA	Act No. 164/2013 Coll., on International Cooperation in Tax Administration and on amendments to other related acts, as amended
BCA	Act No. 90/2012 Coll., on Business Corporations and Cooperatives (Business Corporations Act), as amended
ACMU	Act No. 256/2004 Coll., on Capital Market Undertakings, 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 2022, 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

Prague, 14 April 2023

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

Independent Auditor's Report

Independent Auditor's Report

Independent Auditor's Report

Independent Auditor's Report

Business activities, state of assets and ownership interests

Fund	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
Sub-fund	Inven Capital – Subfund B
Accounting Period / Reporting Period	Period from 1 January 2022 to 31 December 2022

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, and activities with the potential to reduce greenhouse gas emissions in general.

Subfund B has invested in eight companies (four German ones, one French, two Czech and one Swedish) and has invested more than 90% of its investment framework. At the end of 2022, the Subfund B portfolio includes the following companies:

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.

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.

Woltair 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 2022, additional investments were made in Cloud&Heat, CosmoTech, NeuronSW, Eliq, Woltair and Zolar. No new investments can be made by the Subfund in the divestment period.

In September 2022, Inven sold its stake in the Czech company **NeuronSW** at a loss. The objective of the sale was to minimize further losses and to create the potential for recovery of the invested funds through the earnout mechanism in the sale agreement. NeuronSW is a technology company that has developed a comprehensive AI solution for sound analysis to predict machine failures.

1.1. 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 2022, the company recorded a loss of CZK 96,277 thousand. The loss was in particular due to the creation of a provision for a long-term bonus, operating costs incurred in the administration of Subfund B in the implementation of investments and remeasurement of convertible loans.

1.2. State of assets

The value of the Sub-fund's assets increased by 59.96% year-on-year (i.e. by CZK 762,868 thousand). The increase in assets was mainly due to ownership interests in companies (an increase of CZK 724,342 thousand), which increased thanks to increased existing investments and the effect of revaluation.

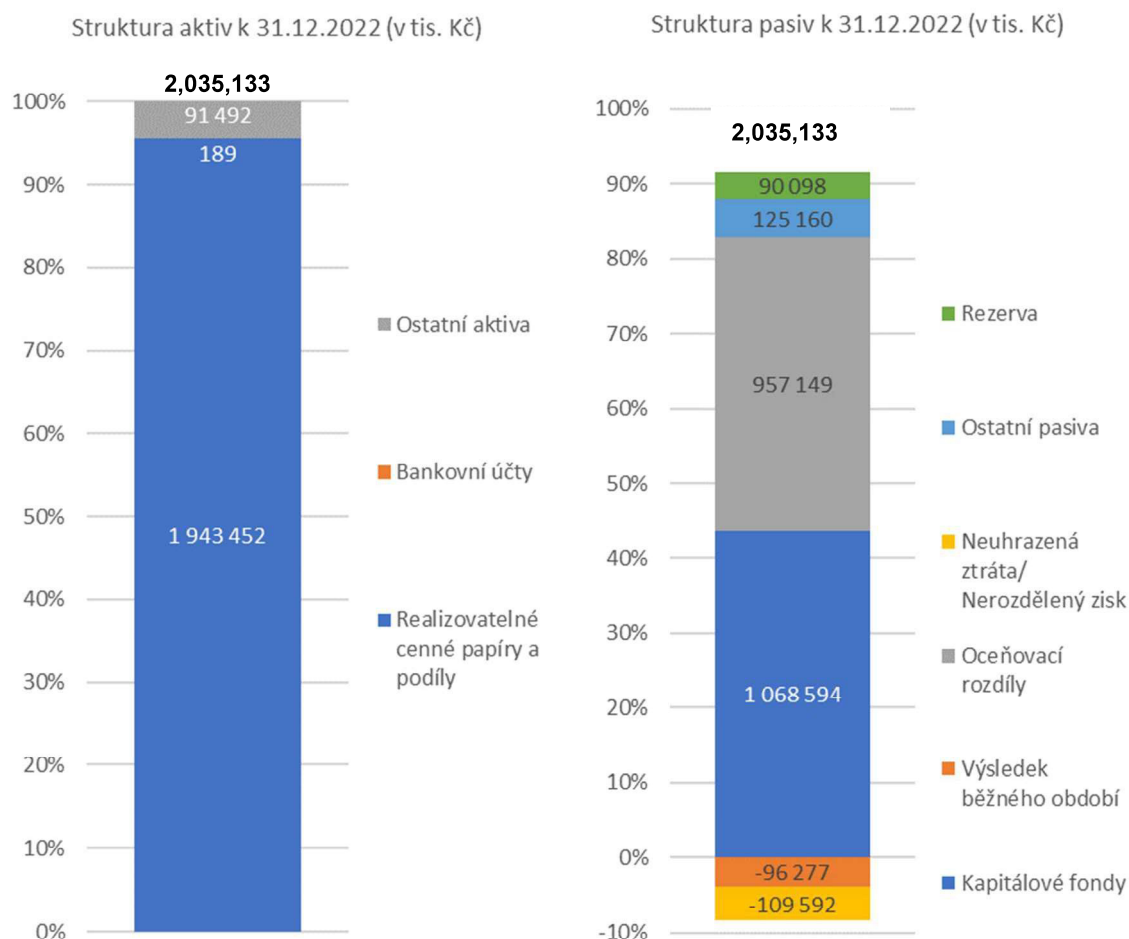
The Sub-fund's portfolio is financed through own resources (89.42%), in particular capital funds; the remaining percentage (10.58%) includes short-term liabilities in the form of other liabilities.

Assets

In the balance sheet as at 31 December 2022, the Sub-fund reported assets totaling CZK 2,035,133 thousand. These assets mainly consist of shares, unit certificates and other interests in Tado, Cloud & Heat Technologies, CosmoTech, Zolar, Eliq, Forto a Woltair in the amount of CZK 1,943,452 thousand, other assets of CZK 91,492 thousand and due from banks in the amount of CZK 189 thousand. The fair value of ownership interests was determined on the basis of an valuation report prepared by Deloitte as at 31 December 2022.

Liabilities

In the balance sheet as at 31 December 2022, the Company reported liabilities totaling CZK 2,035,133 thousand. These consisted of equity of CZK 1,819,875 thousand, other liabilities in the amount of CZK 125,160 thousand, which represent mainly liabilities to shareholders of CZK 110,184 thousand and a deferred tax liability of CZK 14,101 thousand, and an established provision of CZK 90,098 thousand. The number of investment shares issued for Subfund B is 45,681. The loss for the period was CZK 96,277 thousand.



Structure of assets as at 31/ 12/ 2022 (in CZK thousands) Structure of liabilities as at 31/ 12/ 2022 (in CZK thousands)

Other assets

Bank accounts

Available-for sale securities and interests

Provision

Other liabilities

Accumulated loss/Retained earnings

Gain/loss on revaluation

Profit/loss for the period

Capital funds

Cash flow

Net decrease in cash as at 31 December 2022 amounted to CZK (1,928) thousand.

The cash flow from operating activities at the end of the Reporting Period amounted to CZK (8,832) thousand; as at 31 December 2021, it was CZK (37,519) thousand, which represents an increase of CZK 28,688 thousand. The cash flow was affected by net cash from operating activities before taxation, changes in working capital and extraordinary items in the amount of CZK 258 thousand.

The net cash flow related to investing activities amounted to CZK (203,577) thousand at the end of the Accounting Period; at the end of the previous period it was CZK (137,501) thousand; its amount was affected by the costs associated with the acquisition of fixed assets in the very amount of CZK (203,577) thousand and income from the sale of tangible and intangible fixed assets of CZK 76 thousand.

The net cash flow related to financial activities at the end of the Accounting Period amounted to CZK 210,481 thousand. At the end of the previous period it was CZK 164,919 thousand; its amount was affected by the impact of changes in equity on cash totaling CZK 210,481 thousand.

At the end of the period, cash and cash equivalents decreased by CZK 1,928 thousand compared to the previous accounting period, which represented the very net decrease in cash and cash equivalents; the item balance is CZK 189 thousand.

2. Projected development

As at 1 January 2022, Sub-fund B entered a five-year divestment period and therefore the key task will be to work towards successful divestments of the Target Companies.

New investments will only be made from Sub-fund C, which began its five-year investment period on 1 January 2022, and from Sub-fund D which was established as at 1 January 2023.

The Fund's management will continue to monitor developments in the international economic and security situation in the context of the conflict in Ukraine. One of the impacts of the conflict has been the acceleration of certain trends such as the transition to sustainable energy sources, self-sufficiency and diversification. These areas experience increased demand for new solutions, and for many Target Companies, they represent an opportunity for faster growth and increasing their value.

Sub-fund Profile

1. 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 ICIFA.

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 ICIFA 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 ICIFA; 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 ICIFA, 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 2022, 45,681 investment shares were issued for the Sub-fund. As at 31 December 2022, the fund capital amounted to CZK 1,819,875 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 1,819,875 thousand

Bodies of the Sub-fund

Board of Directors

Chairman of the Board of Directors	Ing. Petr Míkovec Address: Na Královce 508/3, Vršovice, 101 00 Prague 10 Date of birth: 24 May 1974	(since 27 February 2015)
Vice-Chairman of the Board of Directors	Ing. Ivo Němejc Address: Chrštenice no. 212, 267 12 Chrštenice Date of birth: 5 May 1977	(since 1 February 2017)
Member of the Board of Directors	Ing. Viktor Miškovský Address: České družiny 1947/19, Dejvice, 160 00 Prague 6 Date of birth: 12 April 1968	(since 1 February 2017)

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 Date of birth: 8 November 1966 Education: university degree	(since 30 May 2016) (member since 1 February 2016)
Vice-Chairman of the Supervisory Board	Ing. Martin Novák, MBA Date of birth: 2 May 1971 Education: university degree	(since 16 March 2015) (member since 30 August 2014)
Member of the Supervisory Board	Mgr. Ing. Vojtěch Kopp Date of birth: 12 July 1981 Education: university degree	(since 30 December 2014) (member since 30 August 2014)

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.

2. 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.

3. 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 ICIFA, 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 Date of birth: 24 May 1974 Education: university degree	(since 27 February 2015) (member since 1 September 2013)
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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 February 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 February 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 2022, 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, and recognition of a provision for a long-term bonus.

4. 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 September 2020. 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.

5. 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.

6. 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 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.) and local custodians for the markets in Poland, Slovakia, Hungary, Romania and Turkey. The collaborating entities may change over time, particularly when entering new markets.

7. 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 2022 amounted to CZK 11,914 thousand.

8. 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.

9. 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., Zolar GmbH, Eliq AB, Forto GmbH and Woltair, s.r.o. amounting to CZK 1,943,452 thousand. The Sub-fund's interest in each company is up to 10% for most companies, except for Zolar and Woltair, s.r.o., where it exceeds 10%. Other assets of CZK 91,492 thousand consist of convertible loans provided to Cloud & Heat Technologies GmbH and Eliq AB.

10. Information on research and development activities

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

11. 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 Sázíme 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.

12. Sustainability-related disclosures in the financial services sector

In 2022, the Fund formulated its internal sustainability strategy (the “Inven ESG Policy”), which it published on its website (www.invencapital.cz) in the “Info for investors” section and which it will update regularly in line with developments in legislation and market practice. The Fund takes sustainability factors into account in its investment process and considers Subfund C to be a financial product that promotes environmental and social characteristics in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council, Article 8(1). This Annual Report shall be accompanied by a completed template for the periodic disclosures for the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first subparagraph of Article 6 of Regulation (EU) 2020/852, showing the degree of compliance with the environmental and social characteristics of that financial product.

13. Information on securities financing transactions (SFT)

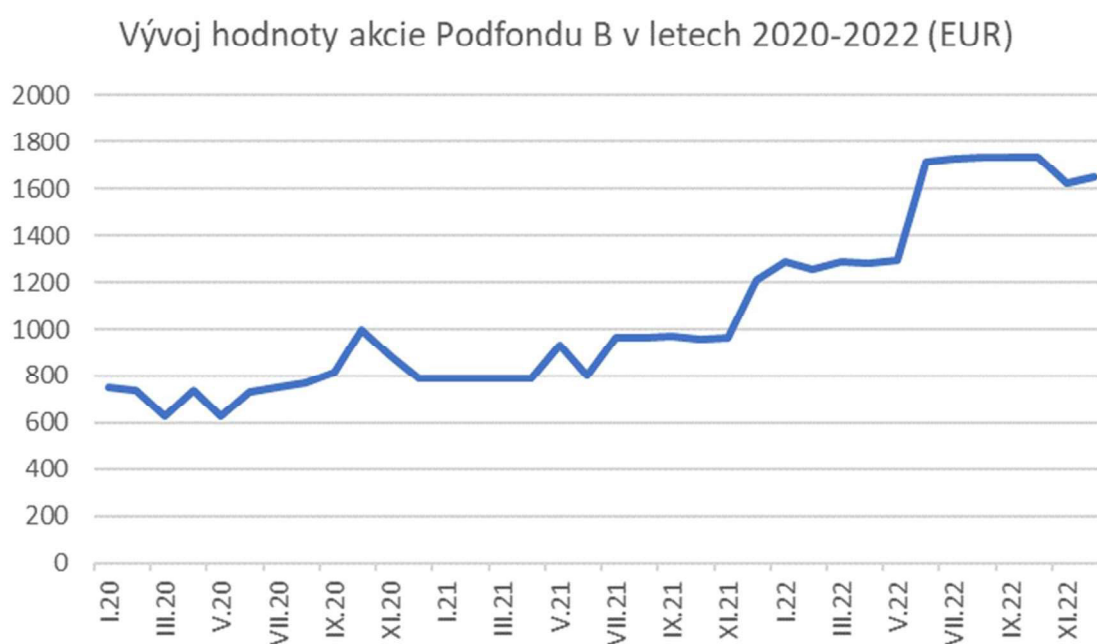
No such transactions took place in the Accounting Period.

14. Foreign branch or a part of the undertaking abroad

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

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

Balance as at:	31/ 12/ 2022	31/ 12/ 2021	31/ 12/ 2020
Fund capital of Subfund (EUR):	75,466,509	47,447,098	25,063,962
Number of the Sub-fund's investment shares issued and outstanding at the end of the Accounting Period:	45,681	39,242	31,762
Number of the Sub-fund's investment shares issued in the Accounting Period:	6,439	7,480	15,175
Number of the Sub-fund's investment shares purchased in the Accounting Period:	-	-	-
Fund capital of Subfund per 1 share (EUR):	1,652.0327	1,209.0897	789.1178



[Share value of Subfun B in 2020-2022 (in EUR)]

16. 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 31 January 2022, the Board of Directors member, Ing. arch. Jan Makovský, was replaced by Mgr. Pavel Bareš, and Ing. Michal Kusák Ph.D. was added as the Board of Directors member and Investment Director in the list of the Fund's officers under 3. Information on the Administrator.

From the Information on the Consolidation Group in which the Administrator is included, the information that the investment company is wholly owned by CINEKIN, a.s., has been deleted.

The Statute also includes a new paragraph 11.2 on sustainability risks.

17. Information on the acquisition of own shares or ownership interests

The Sub-fund did not acquire its own shares or ownership interests in 2022.

18. Impact of the war in Ukraine on the accounting unit

Throughout the year, the Fund's management monitored the situation in the Target Companies in relation to the war in Ukraine and initiated the implementation of crisis plans in the Target Companies. These plans include an analysis of the impacts on the business including measures to eliminate them (e.g. diversification of supply channels, search for alternative suppliers of certain inputs, stocking up, etc.), along with an analysis of the impacts on the financial plan and solutions to mitigate them as much as possible.

Most of the Target Companies of the Funds have not been significantly adversely affected by this military conflict, as most of the innovative products offered by the companies are only to a minor extent dependent on energy and raw material supplies from Ukraine or the Russian Federation. In addition, they operate mainly in Western Europe and Israel. Conversely, the steps taken to accelerate Europe's energy self-sufficiency and the pressure to reduce energy consumption have accelerated the growth of some of the Target Companies.

Among the impacts of the war in Ukraine that the Target Companies had to deal with were mainly delays in the delivery of certain materials and components (photovoltaic systems) and increased transport and energy costs. As a result, certain projects were delayed as compared to the plan, gross margins was lower for some companies due to higher costs, but overall the Target Companies were able to cope with the challenges.

The valuation of the companies, which took place at the end of 2022, reflects the market reaction to the war in Ukraine and its impact on the value of individual investments.

19. Subsequent events

As of 1 January 2023, a new Subfund D was created with the EIB as shareholder. Subfund D has a four-year investment period, which will be followed by a five-year divestment period. A co-investment agreement has been concluded between Subfund C and Subfund D, which works on a similar basis to the co-investment agreement between Subfund A and Subfund B, where both subfunds committed to co-invest EUR 100 million in European start-ups.

The management of the Fund considered the potential impacts of the conflict on its activities and business and concluded it did not have a significant effect on the going concern assumption. Accordingly, the financial statements for the year ended 31 December 2022 were prepared on the assumption that the Company would be able to continue as a going concern.

20. 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.

Prague, 14 April 2023

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

Annexes

1. Report on Relations as at 31 December 2022
2. Periodic disclosures for the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first subparagraph of Article 6 of Regulation (EU) 2020/852 as at 31 December 2022
3. Financial Statements as at 31 December 2022

Inven Capital, SICAV, a.s.

Report on Relations of Inven Capital, SICAV, a.s. for 2022

Date of preparation:	March 2023	Enclosures:	1
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This report has been prepared pursuant to the provisions of Section 82 of Act No. 90/2012 Coll., on Corporations and Cooperatives (the Corporation 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 2022 to 31 December 2022).

1. Structure of Relations

Controlled Entity and Author of Report on Relations

Inven Capital, SICAV, a.s.

Business registration number (IC): 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, File No. 19323

Controlling Entity

ČEZ, a. s.

Business registration number (IC): 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, File No. 1581.

As at 31 December 2022, 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 three sub-funds: Inven Capital – Subfund A, Inven Capital – Subfund B a Inven Capital – Subfund C.

As at 31 December 2022, 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 99.86% and 0.14%, 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 2022, 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.

As at 31 December 2022, 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 99.9% and 0.1%, respectively of investment shares in Inven Capital – Subfund C. ČEZ Teplárenská, a.s., is an entity controlled by ČEZ, a.s.

The Czech Republic, i.e. the Ministry of Finance, holds 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 reporting period at the initiative or in the interest of other related parties

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 contracts/agreements entered into by and between the related parties

The below overview includes contracts/agreements made by and 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 contracts/agreements concluded in the relevant accounting period, but all agreements existing (i.e. effective) in 2022.

Contracting parties	Contract/agreement number	Subject matter and date
ČEZ Nová energetika, a.s. and 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.	5600008710	Service Level Agreement (SLA) dated 6 November 2017, incl. Amendments no. 1 through 6
Inven Capital, investiční fond, a.s. and ČEZ, a.s.	CONTRACT_2021_2211	Agreement for mutual credit frameworks in connection with the agreement for 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 7
Inven Capital, investiční fond, a.s. and ČEZ, a.s.	CONTRACT_2021_2254	Agreement for mutual credit frameworks in connection with the agreement for 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 through 5
Inven Capital, SICAV, a.s. and ČEZ, a.s.	CONTRACT_2022_582	Agreement for subscription, issue and repurchase of investment shares - Subfund A dated 21 February 2018
Inven Capital, SICAV, a.s. and ČEZ, a.s.	CONTRACT_2022_9	Agreement for subscription, issue and repurchase of investment shares - Subfund C dated 3 January 2022
Inven Capital, SICAV, a.s. and ČEZ, a.s.	CONTRACT_2022_515	Agreement for mutual credit frameworks in connection with the agreement for the provision of multi-level flexi on-line real mutual cash pooling in USD for an economically related group (MutualCreditFacilityAgreement) dated 1 February 2022
Inven Capital, SICAV, a.s. and ČEZ, a.s.	5600009180	Entrustment agreement for 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 for the provision of the right to use trademark effective from 9 January 2020
Inven Capital, SICAV, a.s. and ČEZ ICT Services, s.r.o.	41/2021	Master Services Agreement dated 12 April 2021
Inven Capital, SICAV, a.s. and ČEZ ICT Services, s.r.o.	42/2021	Subcontract for the provision of services 42/2021 to the Master Services Agreement 41/2021 dated 12 April 2021
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

Inven Capital, SICAV, a.s. and ČEZ, a.s.	4102550720	Provision of services – recharge of travel expenses
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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 reporting period. For this reason, no compensation has been assessed.

8. *Assessment of advantages and disadvantages resulting 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 2022, 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.

Prague, 10 March 2023

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 Relations

Příloha 1 Schéma struktury vztahů v období od 1. 1. 2022 do 31. 12. 2022

Název/výše podílu		IČO	Stát	Adresa sídla	
Česká republika – Ministerstvo financí					
69,78 %	ČEZ, a. s.	*	Česká republika	Praha 1, Letenská 525/15, Malá Strana, PSČ 118 10	
100 %	ČEZ Distribuce, a. s.	*	Česká republika	Praha 4, Duhová 2/1444, PSČ 140 53	
100 %	ČEZ Energetické produkty, s.r.o.	*	Česká republika	Děčín, Teplická 874/8, Děčín IV–Podmokly, PSČ 405 02	
100 %	in PROJEKT LOUNY ENGINEERING s.r.o.	*	Česká republika	Hostovice, Komenského 534, PSČ 253 01	
100 %	1. Opravárenská společnost, s.r.o.	*	Česká republika	Louny, Na Valich 899, PSČ 440 01	
100 %	ČEZ ENERGOSERVIS spol. s r.o.	*	Česká republika	Kadaň, Tušimice 13, PSČ 432 01	
100 %	ČEZ ESCO, a.s.	*	Česká republika	Třebíč, Bráfova tř. 1371/16, Horka-Domky, PSČ 674 01	
100 %	ČEZ Energetické služby, s.r.o.	*	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00	
100 %	HAEM OSTRAVA, s.r.o.	*	Česká republika	Ostrava, Výstavní 1144/103, Vítkovice, PSČ 703 00	
100 %	ČEZ Energo, s.r.o.	*	Česká republika	Ostrava, Na Jzdárně 2767/21a, Moravská Ostrava, PSČ 702 00	
100 %	ČEZ LÚS s.r.o.	*	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00	
100 %	Solární servis, s.r.o.	*	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00	
100 %	ENESA a.s.	*	Česká republika	Praha 4, U plynárny 1388/18, Michle, PSČ 140 00	
100 %	AZ KLIMA a.s.	*	Česká republika	Praha 9, U Voborníků 852/10, Vysočany, PSČ 190 00	
100 %	AZ KLIMA s.r.o.	*	Česká republika	Brno, Tuřanka 1519/115a, Slatina, PSČ 627 00	
5 %	ŠKO-ENERGO FIN, s.r.o. v likvidaci	*	Česká republika	Mladá Boleslav, tř. Václava Klementa 869, Mladá Boleslav II, PSČ 293 01	
vstup do likvidace 1. 1. 2022, zánik společnosti 28. 12. 2022					
12 %	ŠKO-ENERGO, s.r.o.	*	Česká republika	Mladá Boleslav 1, Tr. Václava Klementa 869, PSČ 293 60	
100 %	AirPlus, spol. s r.o.	*	Česká republika	Modiany, č.ev. 22, PSČ 417 13	
100 %	HORMEN CE a.s.	*	Česká republika	Praha 5, Moulikova 3286/1b, Smíchov, PSČ 150 00	
zvýšení podílu o 49 % 1. 6. 2022 (původně 51 %), změna sídla 15. 12. 2022 (původně Praha 4, Na dolních 168/6, Podolí, PSČ 147 00)					
100 %	HORMEN SK s. r. o.	*	Slovensko	Bratislava, Hattalova 12, PSČ 831 03	
100 %	VESER, s. r. o. "v likvidaci"	*	Slovensko	Bratislava, Suché Mýto 1, Staré Mesto, PSČ 811 03	
zánik společnosti 19. 1. 2022					
100 %	Domat Control System s.r.o.	*	Česká republika	Pardubice, U Panasonicu 378, Staré Ččvice, PSČ 530 06	
100 %	Domat Control System s. r. o.	*	Slovensko	Bratislava, Pri Smaltovní 4, Petržalka, PSČ 851 01	
změna sídla 16. 12. 2022 (původně Bratislava, Údernická 11, PSČ 851 01)					
100 %	KART, spol. s r.o.	*	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00	
50 %	ESCO Slovensko, a. s.	*	Slovensko	Bratislava, Tomášikova 28C, Ružinov, PSČ 821 01	
změna sídla 15. 9. 2022 (původně Bratislava, Mlynské nivy 4956/42, Ružinov, PSČ 821 09)					
51 %	e-Dome a. s.	*	Slovensko	Bratislava, Plynárenská 7/C, PSČ 821 09	
100 %	ESCO Distribuční systavy a.s.	*	Slovensko	Trnava, Františkánska 4, PSČ 917 01	
100 %	AZ KLIMA SK, s.r.o.	*	Slovensko	Bratislava, Tomášikova 28C, Ružinov, PSČ 821 01	
změna sídla 22. 11. 2022 (původně Bratislava, Nová Rožňavská 3018/134/A, Nové Mesto, PSČ 831 04)					
55 %	SPRAYBYTKOMFORT, a.s. Prešov	*	Slovensko	Prešov, Volgogradská 88, PSČ 080 01	
100 %	ESCO Servis, s. r. o.	*	Slovensko	Prešov, Volgogradská 88, PSČ 080 01	
100 %	CAPEXUS SK s. r. o.	*	Slovensko	Bratislava, Karadžičova 14, Ružinov, PSČ 821 08	
změna sídla 2. 12. 2022 (původně Bratislava, Turčianska 2, PSČ 821 09)					
100 %	ELIMER, a.s.	*	Slovensko	Nové Mesto nad Váhom, Srmianska 19, PSČ 915 01	
akvizice společnosti 24. 2. 2022					
50,23 %	BIOPOL, a. s.	*	Slovensko	Kysucký Lieskovec, Kysucký Lieskovec 847, PSČ 023 34	
akvizice společnosti 14. 12. 2022					
51 %	ENVEZ, a. s.	*	Česká republika	Havířov, Svornosti 86/2, Město, PSČ 736 01	
100 %	EP Rožnov, a.s.	*	Česká republika	Rožnov pod Radhoštěm, Boženy Němcové 1720, PSČ 756 61	
100 %	EPIGON spol. s.r.o.	*	Česká republika	Rožnov pod Radhoštěm, Tvarůžkova 2740, PSČ 756 61	
90 %	PIPE SYSTEMS s.r.o.	*	Česká republika	Rožnov pod Radhoštěm, Tvarůžkova 2740, PSČ 756 61	
100 %	ELEKTROPROJEKTA SLOVAKIA, s.r.o.	*	Slovensko	Piešťany, Vajanského 58, PSČ 921 01	
100 %	Green energy capital, a.s.	*	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00	
100 %	CAPEXUS s.r.o.	*	Česká republika	Praha 5, Moulikova 3286/1b, Smíchov, PSČ 150 00	
změna sídla 30. 9. 2022 (původně Praha 4, Nuselská 419/92, Michle, PSČ 140 00)					
52,46 %	UIV Rež, a. s.	*	Česká republika	Husinec, Hlavní 130, Řež, PSČ 250 68	17,39 %
100 %	ŠKODA PRAHA a.s.	*	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00	
100 %	Výzkumný a zkušební ústav Plzeň s.r.o.	*	Česká republika	Plzeň, Tylova 1581/46, Jižní Předměstí, PSČ 301 00	
100 %	Centrum Výzkumu Řež s.r.o.	*	Česká republika	Husinec, Hlavní 130, Řež, PSČ 250 68	
100 %	Ústav aplikované mechaniky Brno, s.r.o.	*	Česká republika	Brno, Reslovova 372/3, Veverí, PSČ 602 00	
100 %	ČEZ Bohumín a. s.	*	Česká republika	Praha 4, Duhová 2/1444, PSČ 140 53	
49 %	Jadrová energetická společnost Slovensko, a. s.	*	Slovensko	Bratislava, Tomášikova 22, PSČ 821 02	
100 %	ČEZ ICT Services, a. s.	*	Česká republika	Praha 4, Duhová 1531/3, PSČ 140 53	
100 %	Telco Pro Services, a. s.	*	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00	
100 %	Telco Infrastructure, s.r.o.	*	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00	
100 %	CEZNET s.r.o.	*	Česká republika	Tachov, Vilémovská 1602, PSČ 347 01	
100 %	FDLnet.CZ, s.r.o.	*	Česká republika	Frýdlant, Březová 1306, PSČ 464 01	
100 %	TelNet Holding, s.r.o.	*	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00	
zánik společnosti fúzí s Telco Pro Services, a. s., k 1. 7. 2022					
100 %	HELIOS MB s.r.o.	*	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00	
zánik společnosti fúzí s Telco Infrastructure, s.r.o., k 1. 7. 2022					
100 %	CERBEROS s.r.o.	*	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00	
v důsledku fúze zanikající společnosti TelNet Holding, s.r.o., jako původního vlastníka 100% podílu na společnosti CERBEROS s.r.o. se společností Telco Pro Services, a. s., jako společností nástupnicou k 1. 7. 2022					
je společnost Telco Pro Services, a. s., od 1. 7. 2022 100% společníkem společnosti CERBEROS s.r.o.					
85 %	Magnalink, a.s.	*	Česká republika	Hradec Králové, Pražská třída 485/3, Kukleny, PSČ 500 04	
v důsledku fúze zanikající společnosti TelNet Holding, s.r.o., jako původního 85% vlastníka společnosti Magnalink, a.s., se společností Telco Pro Services, a. s., jako společností nástupnicou k 1. 7. 2022					
je společnost Telco Pro Services, a. s., od 1. 7. 2022 85% akcionářem společnosti Magnalink, a.s.					
100 %	ADAPTIVITY s.r.o.	*	Česká republika	Zlín, Týršova nábreží 5183, PSČ 760 01	
69 %	INTERNEXT 2000, s.r.o.	*	Česká republika	Vsetín, Palackého 166, PSČ 755 01	31 %
100 %	Optické sítě s.r.o.	*	Česká republika	Valašské Meziříčí, Zašovská 778, Krásno nad Bečovou, PSČ 757 01	
100 %	KABELOVÁ TELEVIZE CZ s.r.o.	*	Česká republika	Praha 10, Ruská 8, PSČ 101 00	
akvizice společnosti 31. 5. 2022					
100 %	ČEZ Obnovitelné zdroje, s.r.o.	*	Česká republika	Hradec Králové, Křížkova 789/2, PSČ 500 03	
100 %	PV Design and Build s.r.o.	*	Česká republika	Praha 9, Ocelářská 1354/35, Libeň, PSČ 190 00	
akvizice společnosti 1. 6. 2022					
99,57 %	ČEZ OZ uzavřený investiční fond a.s.	*	Česká republika	Praha 4, Duhová 1444/2, PSČ 140 53	0,39 %
100 %	ČEZ Prodej, a.s.	*	Česká republika	Praha 4, Duhová 1425, PSČ 140 53	
100 %	TENAU, s.r.o.	*	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00	
změna sídla 18. 5. 2022 (původně Neuměř, č.p. 63, PSČ 345 62)					
100 %	ČEZ Teplárenský a.s.	*	Česká republika	Říčany, Bezručova 2212/30, PSČ 251 01	
100 %	Teplá Klášteře s.r.o.	*	Česká republika	Kláštelec nad Ohří, Jana Amose Komenského 450, Mířetice u Klášterce nad Ohří, PSČ 431 51	
100 %	Energetické centrum s.r.o.	*	Česká republika	Jindřichův Hradec, Otín 3, PSČ 377 01	
změna vlastníka společnosti 16. 5. 2022 (původně ČEZ, a. s.)					
100 %	MARTIA a.s.	*	Česká republika	Ústí nad Labem, Mezní 2854/4, Severní Terasa, PSČ 400 11	
změna vlastníka společnosti 20. 5. 2022 (původně ČEZ Teplárenská, a.s.)					
100 %	Elektrárna Dětmárovice, a.s.	*	Česká republika	Dětmárovice, č.p. 1202, PSČ 735 71	
100 %	Elektrárna Dukovany II, a. s.	*	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00	
100 %	Elektrárna Mělník III, a. s. v likvidaci	*	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00	
zánik společnosti 2. 2. 2022					
100 %	Elektrárna Temelín II, a. s.	*	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00	
100 %	Energotrans, a.s.	*	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00	
100 %	Areal Třeboradice, a.s.	*	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00	
100 %	Inven Capital, SICAV, a.s.	*	Česká republika	Praha 4, Pod Křížkem 1773/2, Braník, PSČ 147 00	
jedná se o zakladatelské akcie ve smyslu § 158 a násl. zákona č. 240/2013 Sb., o investičních společnostech a investičních fondech, ve znění pozdějších předpisů					
51,05 %	LOMY MORÍNA spol. s.r.o.	*	Česká republika	Morína, č.p. 73, PSČ 267 17	
100 %	OSC, a.s.	*	Česká republika	Brno, Staňkova 557/19a, Ponava, PSČ 602 00	
zvýšení podílu o 0,78 % na 94,03 % 2. 2. 2022 (původně 93,25 %), zvýšení podílu o 5,97 % na 100 % 12. 6. 2022 (původně 94,03 %)					
100 %	Severočeská doly a.s.	*	Česká republika	Chomutov, Boženy Němcové 5359, PSČ 430 01	
100 %	PRODECO, a.s.	*	Česká republika	Blina, Důlní 437, Mostecké Předměstí, PSČ 418 01	
100 %	Revitrans, a.s.	*	Česká republika	Blina, Důlní čp. 429, PSČ 418 01	
100 %	SD – Kolejová doprava, a.s.	*	Česká republika	Kadaň, Tušimice 7, PSČ 432 01	
40 %	South Bohemian Nuclear Park, s.r.o.	*	Česká republika	České Budějovice, Lipová 1789/9, České Budějovice 2, PSČ 370 05	20 %
vznik společnosti 18. 10. 2022					
34 %	ČEZ Recyklace, s.r.o.	*	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00	
zvýšení podílu původního vlastníka, tj. společnosti ČEZ Obnovitelné zdroje, s.r.o., o 1 % na 100 % 19. 10. 2022 (původně 99 %), změna vlastníka společnosti 7. 11. 2022 (nově ČEZ, a. s., původně ČEZ Obnovitelné zdroje, s.r.o.), převod dvou 33% podílů z ČEZ, a. s., na dvě společnosti mimo podnikatelské seskupení ovládané Českou republikou – Ministerstvem financí dne 16. 12. 2022					
100 %	ŠKODA JS a.s.	*	Česká republika	Plzeň, Orlik 266/15, Bolevec, PSČ 316 00	
akvizice společnosti 24. 11. 2022					
100 %	Middle Estates, s.r.o.	*	Česká republika	Praha 6, Pod Beránkou 2469/1, Dejvice, PSČ 160 00	
akvizice společnosti 24. 11. 2022					

- Česká republika – Ministerstvo financí ČR
- dceřiné společnosti Ministerstva financí ČR (ČEZ, a. s.)
- dceřiné společnosti ČEZ, a. s.
- umůlky ČEZ, a. s.
- právníumůlky ČEZ, a. s.
- práprávníumůlky ČEZ, a. s.

- člen Koncernu ČEZ
- zaniklá společnost – člen Koncernu ČEZ
- zaniklá společnost

Příloha 1 Schéma struktury vztahů v období od 1. 1. 2022 do 31. 12. 2022

Název/výše podílu		IČO	Stát	Adresa sídla	
Česká republika – Ministerstvo financí					
69,78 %	CEZ, a. s.	000006947	Česká republika	Praha 1, Letenská 525/15, Malá Strana, PSČ 118 10	
100 %	CEZ Bulgarian Investments B.V.	45274649	Česká republika	Praha 4, Duhová 2/1444, PSČ 140 53	
100 %	CEZ ESCO Bulgaria EOOD	51661969	Nizozemsko	Amsterdam, Herikerbergweg 157, PSČ 1101 CN	
zánik majetkové účasti v důsledku prodeje celého podílu 5. 5. 2022					
100 %	CEZ MH B.V.	204516571	Bulharsko	Sofia, Mladost District, 159 Tsarigradsko Shosse Blvd., BenchMark Business Centre, PSČ 1784	
100 %	CEZ MH B.V.	24426342	Nizozemsko	Amsterdam, Herikerbergweg 157, PSČ 1101 CN	
50 %	Akce Enerji Yatırımları Sanayi ve Ticaret A.Ş.	28317	Turecko	Izmit, Kocaeli, Yahyakaptan Mahallesi, Seval Sokak, No. 4/4, PSČ 41050	
100 %	Sakarya Elektrik Dağıtım A.Ş.	10941-18573	Turecko	Adapazarı, Sakarya, Maltepe Mahallesi, Orhangazi Cad. No. 258, TEK Trafo İstasyonu PK. 160, PSČ 54100	
100 %	Sakarya Elektrik Perakende Satış A.Ş.	25281	Turecko	Izmit, Kocaeli, Yahyakaptan Mahallesi, Seval Sokak, No. 4/1, PSČ 41050	
37,36 %	Akenerji Elektrik Üretim A.Ş.	255005	Turecko	İstanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Gümüşsuyu Beyoğlu, PSČ 34437	
100 %	AK-EL Komah Elektrik Üretim A.Ş.	736921	Turecko	İstanbul, Miralay Şefik Bey Sokak, No. 15, Kat: 1, Oda: 1, Gümüşsuyu Beyoğlu, PSČ 34437	
100 %	Akenerji Dağıtım İhtalat İhracat ve Toptan Ticaret A.Ş.	745367	Turecko	İstanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3, Oda: 3, Gümüşsuyu Beyoğlu, PSČ 34437	
100 %	Akenerji Elektrik Enerjisi İhtalat İhracat ve Toptan Ticaret A.Ş.	512971	Turecko	İstanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3-4, Oda: 2, Gümüşsuyu Beyoğlu, PSČ 34437	
100 %	CEZ Trade Romania S.R.L.	21447690	Rumunsko	Bucureşti, 28 Ion Ionescu de la Brad, Sector 1, PSČ 013813	
vstup do likvidace 31. 1. 2022, zánik společnosti 8. 7. 2022					
100 %	CEZ Hungary Ltd.	13520670-4013-113-01	Maďarsko	Budapest, 78 Váci út, Capital Square, 6. torony, fszt., PSČ 1133	
změna sídla 1. 4. 2022 (původně Budapest, Rétköz u. 5, PSČ 1118)					
100 %	CEZ Srbija d.o.o. – u likvidaci	20180650	Srbsko	Beograd, Bulevar Zorana Đinđića 65, PSČ 110 70	
vstup do likvidace 23. 2. 2022					
100 %	CEZ Ukraine LLC	34728482	Ukraina	Kyiv, Velyka Vasylkivska 5, PSČ 01004	
100 %	CEZ Produkty Energetyczne Polska sp. z o.o.	0000321795	Polsko	Chorzów, ul. Marii Skłodowskiej-Curie 30, PSČ 41-503	
100 %	CEZ Finance B.V.	82230714	Nizozemsko	Amsterdam, Herikerbergweg 157, PSČ 1101 CN	
100 %	CEZ Holdings B.V.	24301380	Nizozemsko	Amsterdam, Herikerbergweg 157, PSČ 1101 CN	
100 %	Baltic Green Construction sp. z o.o.	0000568025	Polsko	Warszawa, Aleje Jerozolimskie 63, PSČ 00-697	
100 %	Baltic Green II sp. z o.o. v likvidaci	0000441363	Polsko	Warszawa, Aleje Jerozolimskie 63, PSČ 00-697	
vstup do likvidace 1. 7. 2022					
100 %	Baltic Green III sp. z o.o. v likvidaci	0000440952	Polsko	Warszawa, Aleje Jerozolimskie 63, PSČ 00-697	
vstup do likvidace 1. 7. 2022					
100 %	A.E. Wind S.A. v likvidaci	0000610284	Polsko	Warszawa, Aleje Jerozolimskie 63, PSČ 00-697	
vstup do likvidace 1. 7. 2022					
100 %	Baltic Green VI sp. z o.o. v likvidaci	0000516616	Polsko	Warszawa, Aleje Jerozolimskie 63, PSČ 00-697	
vstup do likvidace 1. 7. 2022					
100 %	Baltic Green IX sp. z o.o. v likvidaci	0000610092	Polsko	Warszawa, Aleje Jerozolimskie 63, PSČ 00-697	
vstup do likvidace 1. 7. 2022					
100 %	Eco-Wind Construction sp. z o.o. v likvidaci	0000969468	Polsko	Warszawa, Aleje Jerozolimskie 63, PSČ 00-697	1 akcie
ukončení konkurzu rozhodnutím soudu ze dne 25. 12. 2021, v důsledku čehož došlo ke změně názvu na Eco-Wind Construction S.A. (původní název Eco-Wind Construction S.A. v upadlosti, prodej 1 kusu akcie společnosti Baltic Green Construction sp. z o.o. 24. 2. 2022, změna právní formy společnosti na sp. z o.o. (původně S.A.) a změna identifikačního čísla společnosti (původně 0000300426) 6. 5. 2022, vstup do likvidace 11. 5. 2022					
99,33 %	CEZ Polska sp. z o.o.	0000266114	Polsko	Warszawa, Aleje Jerozolimskie 63, PSČ 00-697	0,67 %
100 %	CEZ Skawina S.A.	0000038504	Polsko	Skawina, ul. Piłsudskiego 10, PSČ 32-050	
100 %	CEZ Chorzów S.A.	0000544490	Polsko	Chorzów, ul. Marii Skłodowskiej-Curie 30, PSČ 41-503	
100 %	CEZ Chorzów II sp. z o.o.	0000627827	Polsko	Chorzów, ul. Marii Skłodowskiej-Curie 30, PSČ 41-503	
100 %	Elevion Group B.V.	65782267	Nizozemsko	Amsterdam, Herikerbergweg 157, PSČ 1101 CN	
77,68 %	OEM Energy sp. z o.o.	0000678975	Polsko	Chorzów, ul. Składowa 17, PSČ 41-500	
51 %	HIMP SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	0000994045	Polsko	Racibórz, ul. Piaskowa nr. 11, PSČ 61-049	
vznik společnosti 26. 9. 2022					
100 %	E-City Polska sp. z o.o.	0000616808	Polsko	Poznań, Piątkowska 212A, PSČ 61-693	
96 %	Euroklimat sp. z o.o.	0000788905	Polsko	Suchy Las, Obornicka 68, PSČ 62-002	
zvýšení podílu o 6 % 8. 4. 2022 (původně 90 %)					
100 %	Metrolog sp. z o.o.	0000071593	Polsko	Czarnków, ul. Kościuszki 97, PSČ 64-700	
100 %	ETS Engineering Kft.	01-09-469090	Maďarsko	Budapest, Rétköz utca 5. 3. em. 4., PSČ 1118	
92 %	Elevion Deutschland Holding GmbH	HRB 513963	Německo	Jena, Goschwitzter Straße 56, PSČ 07745	
100 %	Elevion GmbH	HRB 45601	Německo	Jena, Goschwitzter Straße 56, PSČ 07745	
100 %	D-E Elektro AG	HRB 504087	Německo	Jena, Goschwitzter Straße 56, PSČ 07745	
100 %	EAB Elektroanlagenbau GmbH Rhein/Main	HRB 41069	Německo	Dietzenbach, Dieselstraße 8, PSČ 63128	
100 %	AMPRO Medientechnik GmbH	HRB 4993	Německo	Eppstein, Burgstraße 81-83, PSČ 65817	
akvizice společnosti 19. 10. 2022					
100 %	Ampro Projektmanagement GmbH	HRB 10376	Německo	Eppstein, Burgstraße 81-83, PSČ 65817	
akvizice společnosti 19. 10. 2022					
100 %	Elektro-Decker GmbH	HRB 4844	Německo	Essen, Holzstr. 7-9, PSČ 45141	
100 %	ETS Efficient Technical Solutions GmbH	HRB 509730	Německo	Schnaittenbach, Am Scherhubel 14, PSČ 92253	
100 %	ETS Efficient Technical Solutions Shanghai Co. Ltd.	9130115791438905Y	Čína	Shanghai, Wuxing Road No. 385, Building 4, Pudong District	
100 %	Rudolf Fritz GmbH	HRB 508518	Německo	Rüsselsheim am Main, Hans-Sachs-Straße 19, PSČ 65428	
100 %	En-plus GmbH	HRB 9535	Německo	Magdeburg, Joseph-von-Fraunhofer Straße 2, PSČ 39106	
100 %	Hermos AG	HRB 3996	Německo	Mistelgau, Gartenstraße 19, PSČ 95490	
100 %	Hermos Gesellschaft für Steuer-, Meß- und Regeltechnik mbH	HRB 100983	Německo	Suhl, Pfütchsbergstraße 14, PSČ 98527	
zánik společnosti fúzí s Hermos AG na základě zápisu do obchodního rejstříku dne 28. 4. 2022 s rozhodným dnem fúze 1. 1. 2022, přičemž v důsledku tohoto zániku současně přšel na společnost Hermos AG také dosavadní podíl společnosti Hermos Gesellschaft für Steuer-, Meß- und Regeltechnik mbH na společnosti HERMOS International GmbH o velikosti 29,28 %					
100 %	Hermos Systems GmbH	HRB 16037	Německo	Dresden, Hamburger Straße 65, PSČ 01157	
70,72 %	HERMOS International GmbH	HRB 4187	Německo	Mistelgau, Gartenstraße 19, PSČ 95490	29,28 %
100 %	HERMOS SDN. BHD	717709-H	Malajsie	Selangor Darul Ehsan, Petaling Jaya, 8 Avenue, Jalan Sg. Jerneh 8/1, Seksyen 8, PSČ 46050	
100 %	Hermos sp. z o.o.	0000243856	Polsko	Lesnica, ul. Powstańców Śląskich, lok. 1, PSČ 47150	
100 %	Hermos Signaltechnik GmbH	HRB 136955	Německo	Neufahrn, Hanns-Braun-Straße 59, PSČ 85375	
akvizice společnosti 20. 1. 2022					
100 %	Hermos Schaltanlagen GmbH	HRB 2326	Německo	Mistelgau, Gartenstraße 19, PSČ 95490	
100 %	MWS GmbH	HRB 110337 B	Německo	Berlin, An der Industriebahn 12-16, PSČ 13088	
změna vlastníka společnosti 30. 6. 2022 (původně CEZ ESCO II GmbH)					
100 %	Elevion Vorrats GmbH	HRB 520124	Německo	Jena, Goschwitzter Straße 56, PSČ 07745	
vznik společnosti 27. 10. 2022					
100 %	CEZ ESCO II GmbH	HRB 200647 B	Německo	Berlin, Geneststraße 5, PSČ 10829	
100 %	Kofler Energies Ingenieurgesellschaft mbH	HRB 155983 B	Německo	Berlin, Geneststraße 5, PSČ 10829	
100 %	Kofler Energies Energieeffizienz GmbH	HRB 148661 B	Německo	Berlin, Geneststraße 5, PSČ 10829	
100 %	NEK Facility Management GmbH	HRB 149310 B	Německo	Berlin, Geneststraße 5, PSČ 10829	
100 %	Hybridkraftwerk Culemeyerstraße Projekt GmbH	HRB 159001 B	Německo	Berlin, Geneststraße 5, PSČ 10829	
100 %	WPG Projekt GmbH	HRB 183196 B	Německo	Berlin, Geneststraße 5, PSČ 10829	
dne 15. 7. 2020 došlo ze zákona ke zrušení společnosti v důsledku zahájení insolvenčního řízení					
100 %	Kofler Energies Systems GmbH	HRB 135379 B	Německo	Berlin, Geneststraße 5, PSČ 10829	
100 %	SYNECOTEC Deutschland GmbH	HRB 73011	Německo	Heidelberg, Sickingenstraße 39, PSČ 69126	
100 %	GWE Wärme- und Energietechnik GmbH	HRB 12561	Německo	Gütersloh, Am Anger 35, PSČ 33332	
100 %	GWE Verwaltungs GmbH	HRB 8588	Německo	Gütersloh, Am Anger 35, PSČ 33332	
100 %	Pell und Partner Ingenieure GmbH	HRB 208712 B	Německo	Berlin, Landsberger Allee 117 A, PSČ 10407	
100 %	IBP Verwaltungs GmbH	HRB 225124	Německo	München, Landsberger Straße 396, PSČ 81241	
100 %	IBP Ingenieure GmbH	HRB 278660	Německo	München, Landsberger Straße 396, PSČ 81241	
změna právní formy společnosti (původně GmbH & Co. KG) a změna identifikačního čísla společnosti (původně HRA 105340) 29. 8. 2022					
100 %	BELECTRIC GmbH	HRB 5161	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
100 %	Belectric SP Solarprojekte 100 GmbH & Co. KG	HRA 10310	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
100 %	Belectric SP Solarprojekte 100 Verwaltungs-GmbH	HRB 8580	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
100 %	Belectric SP Solarprojekte 101 GmbH & Co. KG	HRA 10311	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
100 %	Belectric SP Solarprojekte 101 Verwaltungs-GmbH	HRB 8581	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
100 %	Belectric SP Solarprojekte 102 GmbH & Co. KG	HRA 10312	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
100 %	Belectric SP Solarprojekte 102 Verwaltungs-GmbH	HRB 8584	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
100 %	Belectric SP Solarprojekte 103 GmbH & Co. KG	HRA 10313	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
100 %	Belectric SP Solarprojekte 103 Verwaltungs-GmbH	HRB 8585	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
100 %	Belectric SP Solarprojekte 104 GmbH & Co. KG	HRA 10314	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
100 %	Belectric SP Solarprojekte 104 Verwaltungs-GmbH	HRB 8582	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
100 %	Belectric SP Solarprojekte 17 GmbH & Co. KG	HRA 10183	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
zánik majetkové účasti v důsledku prodeje celého podílu 28. 11. 2022					
100 %	Belectric SP Solarprojekte 18 GmbH & Co. KG	HRA 10184	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
100 %	Belectric SP Solarprojekte 19 GmbH & Co. KG	HRA 10187	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
100 %	Belectric SP Solarprojekte 20 GmbH & Co. KG	HRA 10188	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
zánik majetkové účasti v důsledku prodeje celého podílu 28. 11. 2022					
100 %	Climagry PV-Sonnenanlage GmbH & Co. KG	HRA 9274	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
zánik majetkové účasti v důsledku prodeje celého podílu 28. 11. 2022					
100 %	Climagry PV-Sonnenanlage Verwaltungs-GmbH	HRB 6255	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
100 %	Climagry Stromertrag GmbH & Co. KG	HRA 9465	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
100 %	Climagry Stromertrag Verwaltungs-GmbH	HRB 6655	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
100 %	Photovoltaikkraftwerk Groß Dölln Infrastruktur GmbH & Co. KG	HRA 2504 NP	Německo	Templin-Groß Dölln, Zum Flugplatz 9, PSČ 17268	
100 %	Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH	HRB 9623 NP	Německo	Templin-Groß Dölln, Zum Flugplatz 9, PSČ 17268	
100 %	SP Solarprojekte 17 Verwaltungs-GmbH	HRB 8306	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
100 %	SP Solarprojekte 18 Verwaltungs-GmbH	HRB 8313	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
100 %	SP Solarprojekte 19 Verwaltungs-GmbH	HRB 8312	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509	
100 %	SP Solarprojekte 20 Verwaltungs-GmbH	HRB 8311	Německo	Kolitzheim,	

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Inven Capital – Podfond B (“Sub-Fund B”)

Legal entity identifier: 75160706 (NIČ of Sub-Fund B)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 (Taxonomy), in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 (Environmental objectives) of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 (Taxonomy), in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 (Environmental objectives) of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

Environmental and social characteristics promoted by Sub-Fund B

Our investment strategy intends to promote environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices in accordance with Article 8 of SFDR (REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 November 2019).

We are committed to investing in a responsible way by actively integrating environmental, social and governance considerations into our investment selection and ongoing monitoring process. Specifically, we aim at:

- a) investing into companies where we see a commitment towards ESG goals,
- b) supporting these companies with the process of defining their own ESG strategy and policy as well as their implementation,
- c) ensuring that the companies in which the Sub-Fund B invests ideally benefit investors, society and the environment.

We monitor several metrics during our investment process that are listed in our ESG policy (document Inven ESG policy) published on our website www.invencapital.cz in the section Info for Investors.

The ESG metrics we consider in our investment process can be divided into the following areas: general environment, carbon footprint, material management, supply chain, employees, customers, community, diversity and inclusion, general governance and board of directors.

● ***How did the sustainability indicators perform?***

Performance of ESG characteristics promoted by Sub-Fund B in 2022

In 2022 we collected data from 5 out of the total of 7 portfolio companies that comprised Sub-Fund B as of the end of 2022.

Even though we first invested into these companies between 2018-2020, i.e. before the SFDR regulation came into force, we considered a number of sustainability indicators during our investment process. First, we ensured that the activities of our portfolio companies did not belong to a list of excluded activities (e.g. activities harming the environment and society, child labor, weapons production etc) as defined in Sub-Fund B statute. Then, we also checked that the companies we invest in benefit the society or environment in certain way.

After we formulated our ESG policy and framework in a structured way during 2022 (as described in detail in our Inven ESG policy on our website), we approached our portfolio companies with ESG data questionnaires and held interviews with them to determine their approach to ESG.

The summary of data we collected from 5 portfolio companies is described in broader categories below.

General commitment towards ESG

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A commitment towards ESG goals was demonstrated in all our monitored portfolio companies in 2022. 2 companies have an ESG policy documented, 3 portfolio companies formulated an environmental commitment.

Environmental metrics

3 companies measured carbon footprint scope 1 and 2 in 2022, 1 company was implementing the measurement.

4 companies have some carbon reduction initiatives in place. Most companies recycle waste. 2 companies measured waste as part of the carbon footprint calculation.

4 companies consumed green electricity when asked about their renewable sources of energy.

Social metrics

All companies have a code of conduct in place.

4 companies measured employee satisfaction with the average result of 62.

Diversity and inclusion policy was found in 2 companies.

Governance metrics

All companies had established Cyber security measures and GDPR policy.

There were independent board members in 60% of the companies. Female board members were represented on 3 Boards of Directors.

All companies had anti-corruption policy.

The second round of data collection will happen in the first half of 2023 and it will also enable us to prepare the principal adverse sustainability impacts statement as set out in Annex 1 of Commission Delegated Regulation (EU) 2022/1288.

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

Data from previous reporting periods are not available as 2022 was the first reporting period for Sub-Fund B.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

Sub-Fund B didn't make any sustainable investments in 2022.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? *[include where the financial product includes sustainable investments]*

How were the indicators for adverse impacts on sustainability factors taken into account?

Sub-Fund B didn't make any sustainable investments in 2022.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sub-Fund B didn't make any sustainable investments in 2022.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

Even though Sub-Fund B did not make any sustainable investments, it considered the principal adverse indicators on sustainability through its own ESG framework and will publish the Principal adverse sustainability impacts statement defined in Appendix 1 of COMMISSION DELEGATED REGULATION (EU) 2022/1288 on Inven's website ([Inven Capital](#)) in the section Info for investors by the end of June 2023.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Zolar	EVs installations	40%	Germany
Forto	Logistics	33%	Germany
tado	Energy efficiency	9%	Germany

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1.1.2022-31.12.2022**



[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

What was the proportion of sustainability-related investments?

Sub-Fund B had not made a commitment in sustainable investments with a social objective.

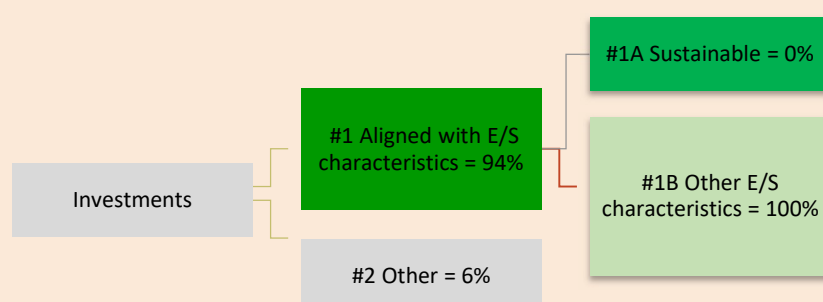
● What was the asset allocation?

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Note: #2 Other includes portfolio companies that we did not gather data from.

● In which economic sectors were the investments made?

Asset allocation describes the share of investments in specific assets.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The investments were made into the following sectors: hydrogen production, electromobility, logistics, EVs and heatpumps installations, energy consumption optimization, AI.

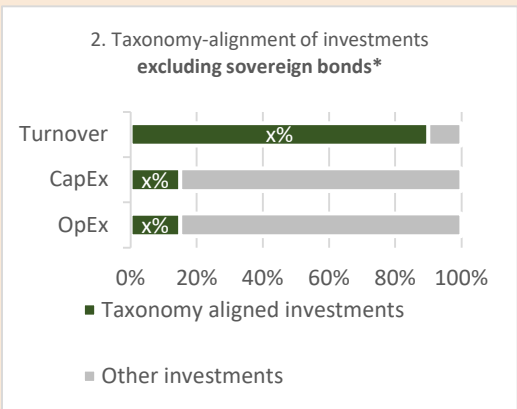
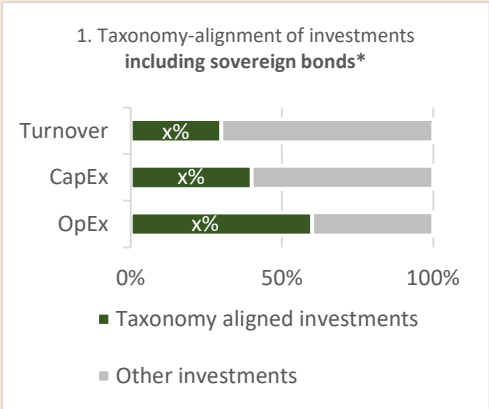


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? [include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- ☐ Yes
 - ☐ In fossil gas
 - ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmentally sustainable economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

There were no sustainable investments made in 2022. However, we are aware of the need to implement EU taxonomy screening for our portfolio companies. As of the 2022 year end the alignment with EU taxonomy is considered at 0% due to the lack of available data. The investee companies are private start-up companies where data are not often publicly available.

We are currently working on taxonomy screening implementation and will present the results in the following reporting periods.

● **What was the share of investments made in transitional and enabling activities?** [include a breakdown of the proportions of investments during the reference period]

There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

Year 2022 is the first reporting period for Sub-Fund B.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

There were no sustainable investments with an environmental objective.



What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*

There were no socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under „other“ are investments that we did not collect data from, however, these investments have software business models and an environmental objective.



[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

Inven’s investment managers actively engaged with the portfolio companies during 2022 to introduce them our ESG strategy and examine the state of their ESG policies and activities. Inven evaluated the ESG readiness of the portfolio companies based on initial analysis using our ESG Initial Questionnaire and ESG data evaluation form filled during an interview between the investment managers and the portfolio company. Inven assisted the portfolio companies with setting up their ESG priorities and goals based on the requirements of each portfolio company.

Regular monitoring (at least annually) was set up and will happen in the first quarter of each year.

How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

We haven't designated any reference benchmark for this financial product.

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Inven Capital - Subfund B

Financial Statements as at 31 December 2022

(Translation of Financial Statements Originally Issued in Czech –
See Note 2 to the Financial Statements)

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

BALANCE SHEET
as at 31 December 2022

(in CZK thousands)		Note	2022	2022	2022	2021
			Gross	Adjustment	Net	Net
ASSETS						
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	7	189	0	189	2 117
	of which a) repayable on demand		189	0	189	2 117
	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	5	1 943 452	0	1 943 452	1 219 110
7	Ownership interests constituting a significant influence of which: in banks		0	0	0	0
8	Ownership interests constituting a dominant influence 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	6, 8	91 492	0	91 492	51 039
12	Receivables from subscribed share capital		0	0	0	0
13	Deferred expenses and accrued income		0	0	0	0
Total assets			2 035 133	0	2 035 133	1 272 266

as at 31 December 2022

(in CZK thousands)		Note	2022	2021 #
LIABILITIES AND EQUITY				
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	125 160	92 731
5	Deferred income and accrued expenses		0	0
6	Provisions	11	90 098	0
	of which a) for pensions and similar liabilities		0	0
	b) for taxes		0	0
	c) other		90 098	0
7	Subordinated liabilities		0	0
8	Share capital		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			
	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		1 068 594	858 114
13	Gains or losses from revaluation	9	957 149	417 645
	of which a) assets and liabilities		957 149	417 645
	b) hedging derivatives		0	0
	c) translation of ownership interests		0	0
14	Retained earnings or accumulated losses	9	-109 592	-60 507
15	Profit / (loss) for the period	9	-96 277	-35 716
	Total equity		1 819 875	1 179 535
Total equity and liabilities			2 035 133	1 272 266
OFF-BALANCE SHEET ITEMS as at 31 December:			2022	2021
Off-balance sheet assets:			1 819 875	1 179 535
Assets provided for management				
Signature of the statutory body:				

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

**INCOME STATEMENT
for 2022**

(in CZK thousands)		Note	2022	2021
1	Interest income and similar income	14	8 886	4 794
	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	13	-11 914	-16 741
6	Profit or loss on financial operations	14	-6 510	-29 265
7	Other operating income		0	0
8	Other operating expenses		0	0
9	Administrative expenses		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	11	-90 098	0
18	Share in profit/(losses) of ownership interests constituting dominant or significant influence		0	0
			0	0
19	<i>Profit/(loss) for the period from ordinary activities before taxes</i>		-99 636	-41 212
23	Income tax	12	3 359	5 496
24	Profit/(loss) for the period after taxation		-96 277	-35 716

Signature of the statutory body:

Ing. Ivo Němejce

Ing. Viktor Miškovský

Company: Inven Capital - Podfond B
Registered office: Pod křížkem 1773/2, Prague 4 - Braník, 1
Alternative ID No. (NIČ): 751 60 692
Scope of business: autonomous investment fund

**CASH FLOW STATEMENT
for 2022**

Reference	Text	Accounting period	
		2022	2021
P.	Cash and cash equivalents at the beginning of the year	2 117	12 218
	<u>Cash flows from operating activities</u>		
Z.	Net profit on ordinary activities before tax	-99 636	-41 212
A.1.	Adjustments for non-cash movements	90 546	27 084
A.1.1.	Amortization of fixed assets and write-off of receivables		
A.1.2.	Change in allowances and provisions	90 098	
A.1.3.	Revaluation of assets	9 334	31 878
A.1.4.	Gain/loss on disposal of fixed assets		
A.1.5.	Interest expense and interest income	-8 886	-4 794
A.1.6.	Other non-cash movements		
A.*	Net cash from operating activities before taxation, changes in working capital and extraordinary items	-9 090	-14 129
A.2.	Change in non-cash components of working capital	258	-23 391
A.2.1.	Change in other assets, prepayments and accrued income		-33 546
A.2.2.	Change in other liabilities, accruals and deferred income	258	10 155
A.2.3.	Change in inventory		
A.**	Net cash from operating activities before taxation and extraordinary items	-8 832	-37 519
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	-8 832	-37 519
	<u>Cash flows from investing activities</u>		
B.1.	Purchase of fixed assets	-203 653	-137 501
B.2.	Proceeds from sale of fixed assets	76	
B.***	Net cash provided by (used in) investing activities	-203 577	-137 501
	<u>Cash flows from financing activities</u>		
C.1.	Change in long-term liabilities and short-term loans		
C.2.	Change in receivables/payables related to group cashpooling		
C.3.	Effect of changes in equity on cash	210 481	164 919
C.3.1.	Effect of changes in basic capital on cash		
C.3.2.	Dividends or profit sharing paid		
C.***	Net cash provided by (used in) financing activities	210 481	164 919
F.	Net increase (decrease) in cash and cash equivalents	-1 928	-10 101
	Net increase (decrease) in cash and cash equivalents due to merger		
R.	Cash and cash equivalents at end of year	189	2 117

Signature of the statutory body:

Ing. Ivo Němejce
Board of Directors Vice-chair

Ing. Viktor Miškovský
Member of the Board of Directors

Company: Inven Capital - Podfond B
Registered office: Pod křížkem 1773/2, Prague 4-Braník, C
Alternative ID No. (NIČ): 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 2020	693 195	25 116	-42 981	-17 526	657 804
Issue/repurchase of investment shares	164 919				164 919
Revaluation of investments		392 529			392 529
Distribution of profit (loss) brought forward			-17 526	17 526	
Profit (loss) for the year				-35 716	-35 716
Balance as at 31 December 2020	858 114	417 645	-60 507	-35 716	1 179 535
Issue/repurchase of investment shares	210 480				210 480
Revaluation of investments		526 136			526 136
Sale of investments		13 368	-13 368		
Distribution of profit (loss) brought forward			-35 716	35 716	
Profit (loss) for the year				-96 277	-96 277
Balance as at 31 December 2021	1 068 594	957 149	-109 592	-96 277	1 819 874

Signature of the statutory body:

Ing. Ivo Němejc
Board of Directors Vice-chair

Ing. Viktor Miškovský
Member of the Board of Directors

1. DESCRIPTION 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. No significant changes were made to the public register entry in 2022.

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 2022:

Board of Directors	
Chairman	Petr Míkovec
Vice-Chairman	Ivo Němejc
Member:	Víktor 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 ICIFA, 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 2022 is dated 31 December 2022.

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 2022 and 2021.

As of 1 January 2021, the Decree 501/2002, Coll., stipulates that for the purposes of recognition, measurement and disclosure of financial instruments, an entity shall proceed in accordance with International Financial Reporting Standards regulated by directly applicable regulations of the European Union governing the application of international accounting standards (individually "International Accounting Standard" or collectively "IFRS").

These financial statements have been prepared for the period from 1 January 2022 to 31 December 2022. The previous accounting period lasted from 1 January 2021 to 31 December 2021.

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 2022 and 2021 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) Financial Instruments

i. Financial instrument classification

A financial asset is mainly cash, an equity instrument of another entity or a contractual right to receive cash or another financial asset.

A financial liability is mainly a contractual obligation to deliver cash or another financial asset. Financial liabilities and assets are presented as current (short-term) or non-current (long-term).

Financial assets are presented as current when the Fund expects to realize them within 12 months of the balance sheet date or if there is no reasonable certainty that the Fund will hold the financial assets for more than 12 months of the balance sheet date. Financial liabilities are presented as current when they are due within 12 months of the balance sheet date.

ii. Financial assets

Financial assets are classified into two main categories (a) at amortized cost and (b) at fair value depending on whether the financial asset is held for trading or is held within a business model whose objective is to hold assets to collect contractual cash flows.

The Fund defines financial assets to the following categories:

a) financial assets at amortized cost

This category includes the financial assets held with strategy to collect contractual cash flows, which consist of both principal and interest payments. Examples for such financial assets are trade receivables. Expected foreign exchange rate differences and interest income are recognized in the income statement.

b) financial assets measured at fair value through other comprehensive income (FVOCI)

In the case of debt securities, this category includes the financial assets held with strategy to collect contractual cash flows or to sell financial assets.

The Fund also invests in the Fund's portfolio companies. These equity instruments do not contain a commitment to transfer economic resources. The Fund owns shares that are redeemable by the issuer only at its own decision. The Fund uses the option to account for changes in the fair value of these assets using the FVOCI method. The change in fair value on revaluation, or any gain/loss on the sale of these assets will not be reclassified to profit or loss, and therefore never affects profit or loss. Allowances are neither calculated nor recorded. Changes in the fair value are recognized in equity through the 'Gain or loss on revaluation' caption. In case that equity instrument was sold, an accumulated revaluation reserve is reclassified to retained earnings. Foreign exchange rate differences are recognized in equity (part of revaluation reserve).

c) financial assets measured at fair value through profit or loss (FVTPL)

This category includes financial assets which, on initial recognition, were classified as financial assets at fair value through profit or loss and which cannot be classified as equity instruments because they contain a counterparty's commitment to transfer economic resources to the Fund; convertible loans fall into this category as well. Convertible loans include an obligation to convert the principal and accrued interest in the shares of a portfolio company and, at the same time, an obligation to pay the Sub-fund's principal with interest if no conversion occurs. In measuring convertible loans, the fair value is measured separately for the principal and the derivative representing the discount on the converted shares. Convertible loans are recognized in other assets in the balance sheet.

Allowances are neither calculated nor recorded. Changes in the fair value and foreign exchange rate differences are recognized in the income statement.

iii. Fair value of financial instruments

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale.

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.

Based on the method of measuring the fair value, the Fund records financial instruments in the following structure:

- Level 1: Fair value is determined based on unadjusted market prices of identical assets and liabilities that are quoted in active markets;
- Level 2: Fair value is determined using techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: Fair value is determined based on techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data and thus use unobservable inputs.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

iv. Cash and cash equivalents

The carrying amount of cash and other current financial assets approximates fair value due to the relatively short-term maturity of these financial instruments.

v. Non-current debt and equity financial assets

The fair values of non-current debt and equity financial assets, which are publicly traded on active markets, are determined based on quoted market prices. The fair values of non-current debt and equity financial assets, which are not publicly traded on active markets, are determined using appropriate valuation models.

vi. Short-term receivables and Payables

The carrying amount of receivables and payables approximates fair value due to the short-term maturity of these financial instruments.

d) 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 as published by the Czech National Bank.

e) Other liabilities

Other liabilities are initially measured at their nominal value, including transaction costs; they were recognized at fair value as at the financial statements date. As at 31 December 2020, other liabilities were recognized at fair value.

Other liabilities represent mainly liabilities to investors who have sent funds to the Sub-fund's bank account and to whom investment shares have not been issued for these funds by the end of the accounting period.

f) Other assets

Receivables originated by the Sub-fund are initially measured at their nominal value including transaction costs; they were recognized at fair value as at the financial statements date.

Other assets consist mainly of convertible loans that are measured at fair value (see Note 3c).

g) 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.

h) 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.

i) 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.

j) 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.

k) 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.

l) 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.

m) Changes in accounting policies

In 2022, no changes were made to the accounting policies that would affect the financial statements of Subfund B.

n) 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. Investment shares meet the definition of a puttable instrument and the exceptions stipulated in IAS32.16A-B. For this reason, the Fund classifies and recognizes investment shares in equity.

4. INITIAL APPLICATION OF IFRS 9

The Fund presented financial statements where the recognition of financial instruments is governed by IFRS 9 and related standards (in particular IAS 32, IFRS 7, IFRS 13, IFRS 16) for the first time for the 2021 accounting period; the change has been prospective and the comparative period has not been adjusted. As the Company's investments were already measured at fair value through other comprehensive income as regards shares and interests and its financial assets were already measured at fair value through profit or loss as regards convertible loans in the past accounting periods, the application of IFRS does not have a material impact on the measurement classification of these financial instruments in the financial statements.

5. SHARES, UNIT CERTIFICATES AND OTHER INTERESTS

The item Shares, unit certificates and other interests includes Ownership interests in portfolio companies. The Sub-fund's interests are not listed on active markets. The fair value measurement was carried out as at 31 December 2022.

Summary of changes in shares, unit certificates and other interests (in CZK thousands):

Shares, unit certificates and other participations	Balance as at 01/ 01/ 2021	Additions	Revaluation	Balance as at 31/ 12/ 2021	Additions	Revaluation	Balance as at 31/ 12/ 2022
FVOCI	667,100	137,880	414,130	1,219,110	197,205	527,137	1,943,452
Total	667,100	137,880	414,130	1,219,110	197,205	527,137	1,943,452

For all investments in the form of shares, the Fund used the method of measuring a financial asset at fair value through other comprehensive income (FVOCI) in accordance with IFRS 9.5.7.5 as at 31 December 2022.

The additions of CZK 197,205 thousand represent additional investments in Zolar (CZK 113,506 thousand), Woltair (CZK 44,653 thousand), CosmoTech (CZK 37,929 thousand), and increased investments due to the capitalization of transaction costs (legal advisory services) in the amount of CZK 1,116 thousand.

The fair values of purchased interests in portfolio companies are determined on the basis of Level 3, i.e. using techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data. For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period, i.e. to Level 1 (fair value measurement using quoted (unadjusted) prices in active markets for identical assets or liabilities) or to Level 2 (fair value measurement using other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly).

The Fund did not change the hierarchy level for any of the ownership interests in 2022.

The following information was used from reliable sources available as at the measurement date:

- The International Private Equity and Venture Capital Valuation (IPEV) Guidelines (2022);
- Refinitiv Eikon financial database; and
- Exchange rates published by the Czech National Bank.

The fair value of all the Sub-fund's investments has been determined in EUR as at the measurement date. These values were translated into CZK at the rate published by the Czech National Bank as at 31 December 2022.

Interests in portfolio companies were measured as follows as at 31 December 2022:

a. **Cloud&Heat Technologies GmbH**

Cloud&Heat's value was determined based on the Guideline Public Company Method (GPC), which is commonly used to value start-up companies not being profitable. The multiple of enterprise value (EV) to sales (EV/sales) was determined using publicly available data on comparable companies from the Refinitiv Eikon database. For Cloud&Heat, two multiples were used, i.e. for hardware sales (1.3) and software business (3.6). The resulting value of the company was adjusted for cash and debt as at 31 December 2022 and a 5% illiquidity deduction was applied; based on the resulting equity value, the Sub-fund's interest (19,017 Series B shares) was valued at CZK 60,312 thousand.

b. CosmoTech

Cosmo Tech's value was determined based on the GPC method, which is commonly used to value start-up companies not yet being profitable. Due to the unique business model, it was not possible to find exactly comparable companies, so a broader sample was applied comprising small software development companies operating in the EU that share financial and operational characteristics with Cosmo Tech. The multiple of enterprise value (EV) to sales (EV/sales) was determined 3.6 using publicly available data from the Refinitiv Eikon database. The resulting value of the company was adjusted for cash and debt as at 31 December 2022 and a 5% illiquidity deduction was applied; based on the resulting equity value, the Sub-fund's interest (3,470,050 Series D shares and 1,413,872 Series E shares) was valued at CZK 59,974 thousand.

c. Eliq AB

As in the cases above, Eliq AB's value was determined based on the GPC method, which is commonly used to value start-up companies not yet being profitable. The multiple of enterprise value (EV) to sales (EV/sales) was determined 3.6 using publicly available data from the Refinitiv Eikon database. The sample includes companies from the SaaS segment. The resulting value of the company was adjusted for cash and debt as at 31 December 2022 and a 5% illiquidity deduction was applied; based on the resulting equity value, the Sub-fund's interest (153,941 Series A2 shares) was valued at CZK 30,144 thousand.

d. Forto GmbH

The value of investment in Forto GmbH was estimated on the basis of a post-money valuation resulting from a recent financing round; it was determined by independent entities and adjusted for a percentage change in the market capitalization of comparable companies. For this purpose, software companies operating in the transport sector were selected. The interest was valued based on the holding of 3,573 Series B+1 shares and 297 Series C shares and is estimated to amount to CZK 666,659 thousand.

e. Tado GmbH

The value of investment in Tado GmbH was estimated on the basis of a post-money valuation resulting from the recent financing rounds, which took place in September and December 2022 under the same conditions as the third round planned for Q1 2023; the value has been accepted by several independent parties. The transactions were selected as a fair value indicator because, inter alia, of their proximity to the measurement date. The interest in Tado GmbH was valued at CZK 187,084 thousand based on the holding of 3,433 F preference shares and 1,156 G preference shares.

f. Woltair

The valuation of Woltair was based on the price accepted by an independent party from the recent funding round, i.e. August 2022. The interest was valued at CZK 130,462 thousand based on the holding of 4,433 Series C shares and 2,762 Series D shares.

g. Zolar GmbH

The value of investment in Zolar GmbH was estimated based on the valuation accepted by several independent parties during the last financing round in February 2022. At the same time, the development of the implied multiple from the financing round was confirmed to be in line with the European solar and renewable energy industry. The interest was valued based on the holding of 6,136 Series B-2 shares, 4,552 Series B shares and 1,938 Series C shares and is estimated to be CZK 808,817 thousand.

Sensitivity

The fair values of portfolio companies are mainly impacted by sales (sales volume, share of recurring and non-recurring engagements, volume of services provided) and the EV/sales multiples of comparable listed companies used. The multiples may fluctuate depending on the market development and the overall economic situation, especially as regards new market segments, where the multiples may reflect current perception of market participants. Positive expectations of the

development of a given market segment lead to higher multiples and higher fair value of companies, while negative expectations have the opposite effect and result in a decrease in the fair value.

The table below shows the change in the value of the Subfund B portfolio in the event of a 10% change in the above unobservable inputs.

Investment	Fair value as at 31 December 2022 (in CZK thousands)	Significant unobservable inputs	Change in unobservable inputs	% change in the investment value with a 10% change in unobservable inputs	Change in the investment value with a 10% change in unobservable inputs (In CZK thousands)
Cloud&Heat	60,312	2022 revenues	Increase or decrease in revenues	20%	12,066
CosmoTech	59,974	2022 revenues	Increase or decrease in revenues	12%	7,258
Eliq	30,144	2022 revenues	Increase or decrease in revenues	7%	2,158
Forto	666,659	Valuation of the company from the last financing round adjusted for market developments (EUR 1,397 million)	Change in valuation due to change in market participants' expectations	10%	66,666
Tado	187,084	Valuation of the company from the last financing round (EUR 297 million)	Change in valuation due to change in market participants' expectations	10%	18,708
Woltair	130,462	Valuation of the company from the last financing round (EUR 53 million)	Change in valuation due to change in market participants' expectations	10%	13,046
Zolar	808,817	Valuation of the company from the last financing round (EUR 402 million)	Change in valuation due to change in market participants' expectations	10%	80,882
TOTAL	1,943,452			10%	200,785

The table below summarizes equity shares in the Subfund portfolio companies:

(in CZK thousands)	Equity interest as at 31/ 12/ 2022	Fair value as at 31/ 12/ 2022	Equity interest as at 31/ 12/ 2021	Fair value as at 31/ 12/ 2021
Cloud&Heat	6.5%	60,312	6.5%	55,388
CosmoTech	11.1%	59,974	8.9%	52,629
Eliq	7.7%	30,144	7.7%	31,075
Forto	2.4%	666,659	2.8%	638,604
NeuronSW	-	exit	4.7%	0
Tado	3.2%	187,084	3.6%	172,280
Woltair	11.9%	130,462	11.1%	34,083
Zolar	8.4%	808,817	10.1%	235,051
Total		1,943,452		1,219,110

None of the Sub-fund's interests in any of the companies reaches 20%. The revaluation of investments as at 31 December 2022 and 2021 was included directly in equity.

6. LOANS GRANTED

Summary of changes in convertible loans granted:

(in CZK thousands)	Balance as at 31/ 12/ 2020	Additions	Disposals	Revaluation	Interest	Balance as at 31/ 12/ 2021
Loans and borrowings – with the right to exchange for ownership interests	25,445	40,660	(2,061)	(30,725)	4,794	51,039
Derivative	12,926					n/a
Total	38,371	40,660	(2,061)	(30,725)	4,794	51,039
(in CZK thousands)	Balance as at 31/ 12/ 2021	Additions	Disposals	Revaluation	Interest	Balance as at 31/ 12/ 2022
Loans and borrowings – with the right to exchange for ownership interests	51,039	135,028	(94,127)	(9,334)	8,886	91,492
Total	51,039	135,028	(94,127)	(9,334)	8,886	91,492

In 2022, the Subfund provided loans with the right to exchange for ownership interests to Cloud&Heat Technologies GmbH, Eliq AB, NeuronSW SE, CosmoTech, Woltair s.r.o. and Zolar GmbH in the amount of CZK 135,028 thousand. The loans to NeuronSW, CosmoTech, Woltair and Zolar were converted into shares during 2022. As at 31 December 2022, the Subfund records convertible loans with Cloud&Heat and Eliq in the amount of CZK 91,492 thousand. The loans with the right to exchange for ownership interests are included in the Other assets balance sheet caption.

Convertible loans include an obligation to convert the principal and accrued interest in the shares of a portfolio company and, at the same time, an obligation to pay the Sub-fund's principal with interest if no conversion occurs. The value of an embedded derivative is included in the measurement of the instrument. Changes in fair value are recognized in profit or loss.

Sensitivity

The above convertible loans were measured at fair value as at 31 December 2022. Their value is particularly affected by:

- Probability of individual scenarios (exit, financing round, maturity, default); where the realisation of each scenario is closely linked to the fulfilment of the portfolio company's business plan;
- Date of each scenario (except the default scenario);
- Cost of equity (for all convertible loans used 35% based on publicly available study 2022 Private Capital Markets Report by Pepperdine University);
- Cost of debt (as per the convertible loan agreement).

Given the complexity of the inputs affecting the value of convertible loans, it is difficult to quantify the sensitivity of this type of investment to alternative scenarios of possible developments. The value can fall to zero in the event of a company's bankruptcy or, on the contrary, it can multiply several times.

In connection with the loans to Cloud&Heat Technologies GmbH and Eliq AB (and prior to the conversion date to NeuronSW SE, CosmoTech, Woltair s.r.o. and Zolar), interest of CZK 8,886

thousand was recognized as at 31 December 2022; in connection with the loans to Cloud&Heat Technologies GmbH, NeuronSW SE, CosmoTech and Voltair s.r.o., interest of CZK 4,794 thousand was recognized as at 31 December 2021.

7. AMOUNTS DUE FROM BANKS

Cash consists of:

(in CZK thousands)	31/ 12/ 2022	31/ 12/ 2021
Current account balances	189	2,117
Total	189	2,117

As at 31 December 2022, all amounts due from banks are measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9.

8. OTHER ASSETS

Other assets include:

(in CZK thousands)	31/ 12/ 2022	31/ 12/ 2021
Convertible loans	91,492	51,039
Total	91,492	51,039

For more information on convertible loans, see Note 6 (Loans granted).

9. EQUITY

	31/ 12/ 2022	31/ 12/ 2021	31/ 12/ 2020
Fund capital of Sub-fund (in CZK thousands):	1,819,875	1,179,535	657,804
Fund capital of Sub-fund (in EUR thousands):	75,467	47,447	25,064
Number of investment shares of the Sub-fund issued and outstanding at the end of the accounting period (number of items):	45,681	39,242	31,762
Number of investment shares of the Sub-fund issued in the accounting period (number of items):	6,439	7,480	15,175
Number of investment shares of the Sub-fund purchased in the accounting period (number of items):	-	-	-
Fund capital of Sub-fund per 1 share (CZK):	39,838.7703	30,057.9698	20,710.3993
Fund capital of Subfund per 1 share (EUR):	1,652.0328	1,209.0897	789.1179

Balance as at: 31 December 2022 (in CZK)

Fund capital: CZK 1,819,874,865 (converted at the rate of 24.115 CZK for 1 EUR as of 31 December 2022)

Fund capital per share: CZK 39,838.7703

Balance as at: 31 December 2021 (in CZK)

Fund capital: CZK 1,179,534,851 (converted at the rate of 24.86 CZK for 1 EUR as of 31 December 2021)

Fund capital per share: CZK 30,057.9698

Individual equity items are disclosed in the Statement of Changes in Equity above (p. 6).

Fund capital

In 2022, other capital funds increased by CZK 210,480 thousand to CZK 1,068,594 thousand due to the issue of investment shares in connection with investments in new companies. In 2021, other capital funds increased by CZK 164,919 thousand to CZK 858,114 thousand due to the issue of investment shares in connection with investments in new companies as well.

Gains or losses from revaluation

In 2022 and 2021, gains or losses from revaluation increased by CZK 539,504 thousand and CZK 392,529 thousand, respectively in connection with revaluation to fair value as at 31 December 2022 and 31 December 2021, respectively.

Profit (loss) brought forward

Profit (loss) brought forward represents a loss of CZK 109,592 thousand as at 31 December 2022, which was increased by CZK 35,716 thousand in 2022 due to the loss from 2021 (in 2022 the General Meeting of the Fund approved the transfer of the 2021 loss to profit (loss) brought forward) and the loss from the sale of NeuronSW of CZK 13,368 thousand.

As at 31 December 2021, profit (loss) brought forward was a loss of CZK 60,507 thousand, which was increased by CZK 17,526 thousand due to the loss in 2020.

Profit (loss) for the year

Profit (loss) for the year 2022 was CZK (96,277) thousand. The loss will be transferred to the profit (loss) brought forward after the approval by the Fund's General Meeting. In 2021, the loss was CZK (35,716) thousand and, after the approval of the Fund's General Meeting, was transferred to Profit (loss) brought forward.

10. OTHER LIABILITIES

(in CZK thousands)	31/ 12/ 2022	31/ 12/ 2021
Unbilled deliveries	875	462
Liabilities to suppliers	0	155
Deferred tax liability	14,101	16,485
Other	110,184	75,629
Total	125,160	92,731

As at 31 December 2022, other liabilities include unbilled deliveries consisting of unbilled liabilities to suppliers related to 2022 of CZK 875 thousand, a deferred tax liability of CZK 14,101 thousand, and the 'Other' item mainly including liabilities to shareholders totaling CZK 110,184 thousand.

As at 31 December 2021, other liabilities include unbilled deliveries consisting of unbilled liabilities to suppliers related to 2021 of CZK 462 thousand, liabilities to suppliers before due date of CZK 155 thousand, a deferred tax liability of CZK 16,485 thousand, and the 'Other' item mainly including liabilities to shareholders totaling CZK 75,629 thousand.

11. PROVISIONS

In 2022, a provision for a long-term bonus was recognized for the first time; the bonus shall be paid to designated employees of the Fund at the end of the life of Subfund B, subject to the profitability conditions set out in the Subfund B's Statute and the contracts between the Fund and the designated employees. As at 31 December 2022, the provision amounted to CZK 90,098 thousand.

12. INCOME TAX

	31/ 12/ 2022	31/ 12/ 2021
Profit (loss) before taxes	(99,636)	(41,212)
Other non-deductible expenses (particularly investments carrying costs, creation of provisions)	90,684	3,209
Non-taxable revenues	-	(178)
Tax base	(8,951)	(38,181)
Current income tax rate	5%	5%
Current income tax	-	-
Deferred tax asset	3,359	5,496
Income tax in the Income Statement	3,359	5,496

The Subfund B quantified deferred taxes as follows (in CZK thousands):

	31/ 12/ 2022		31/ 12/ 2021		Difference recorded as at 31/ 12/ 2022	
Deferred tax items	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability	Against profit or loss before taxes	Against equity
Revaluation of investments in equity	-	(22,956)	-	(21,981)	-	(975)
Deferred tax from tax losses	4,350	-	5,496	-	(1,146)	-
Deferred tax from provisions	4,505	-	-	-	4,505	-
Total	8,855	(22,956)	5,496	(21,981)	3,359	(975)
Total for the year	(14,101)		(16,485)		-	-

As at 31 December 2022, the deferred tax liability recognized in other liabilities totaled CZK (14,101) thousand (of which CZK 4,350 thousand is the deferred tax asset arising from tax losses and the revaluation of convertible loans recognized in profit or loss, CZK 4,505 thousand is the deferred tax asset from provisions recognized in profit or loss, and CZK (22,956) thousand is the deferred tax liability arising from revaluation of investments recognized through other comprehensive income – Gain or loss on revaluation).

As at 31 December 2021, the deferred tax liability recognized in other liabilities totaled CZK (16,485) thousand (of which CZK 5,496 thousand is the deferred tax asset arising from tax losses and the revaluation of convertible loans recognized in profit or loss, and CZK (21,981) thousand is the deferred tax liability arising from revaluation of investments recognized through other comprehensive income – Gain or loss on revaluation).

The difference in deferred tax from tax losses in 2022 compared to 2021 was CZK (1,146) thousand; the difference, together with the deferred tax from provisions of CZK 4,505 thousand, was offset against the caption 23 Income tax in the Income Statement, and thus totals CZK 3,359 thousand as at 31 December 2022.

13. 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.

(in CZK thousands)	31/ 12/ 2022	31/ 12/ 2021
Management and other services	10,790	15,473
Administration	594	611
Audit	207	328
Depository	323	329
Total	11,914	16,741

14. OTHER SIGNIFICANT INCOME AND EXPENSE ITEMS

As at 31 December 2022 and 2021, the 'Interest income and similar income' caption includes, in particular, interest income of CZK 8,886 thousand and CZK 4,794 thousand, respectively arising from convertible loans.

As at 31 December 2022, the Subfund recorded a loss from financial operations of CZK 6,510 thousand, comprising mainly the loss on remeasurement of convertible loans and foreign exchange gains and losses.

As at 31 December 2021, the Subfund recorded a loss from financial operations of CZK 29,265 thousand, comprising mainly the loss on remeasurement of convertible loans and foreign exchange gains and losses.

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 2022 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. ASSETS PROVIDED FOR MANAGEMENT

Balance as at:	31/ 12/ 2022	31/ 12/ 2021
Off-balance sheet assets	-	-
Assets provided for management	1,819,875	1,179,535
Total	1,819,875	1,179,535

Assets provided for management equal to equity and amounted to CZK 1,819,875 thousand and CZK 1,179,535 thousand as at 31 December 2022 and 2021, respectively.

17. CLASSIFICATION OF ASSETS AND LIABILITIES AS PER MEASUREMENT CATEGORIES

The following table provides a reconciliation between balance sheet items and measurement categories of financial instruments and other assets and liabilities as at 31 December 2022. Financial instruments for which the fair value has been determined by measurement are classified as FVTPL and FVOCI. Other balance sheet items, the carrying amount of which is equal to the fair value, are presented in Other Mandatory FVTPL.

(In CZK thousands)	Financial Instruments		Other Mandatory FVTPL	Total
	FVTPL	FVOCI equity instruments		
Due from banks and cooperative savings associations	-	-	189	189
Shares, unit certificates and other participations	-	1,943,452	-	1,943,452
Other assets (convertible loans)	91,492	-	-	91,492
Total assets	91,492	1,943,452	189	2,035,133
Other liabilities	-	-	125,160	125,160
Provisions	-	-	90,098	90,098
Total equity and liabilities	0	0	215,258	215,258

18. FAIR VALUE

As at 31 December 2022, the fair value hierarchy of financial instruments was as follows:

(in CZK thousands)	Level 1	Level 2	Level 3	Total
Shares, unit certificates and other participations	-	-	1,943,452	1,943,452
Other assets (convertible loans)	-	-	91,492	91,492
Total financial assets	-	-	2,034,944	2,034,944

The classification of financial instruments by fair value levels was revised as at 31 December 2022; as at 31 December 2022 and 2021, the Fund does not disclose the fair value classification for financial instruments for which the carrying amount is a reasonable approximation of their fair value (IFRS 7, par. 29).

As at 31 December 2021, the fair value hierarchy of financial instruments was as follows:

(in CZK thousands)	Level 1	Level 2	Level 3	Total
Shares, unit certificates and other participations	-	-	1,219,110	1,219,110
Other assets (convertible loans)	-	-	51,039	51,039
Total financial assets	-	-	1,270,149	1,270,149

19. RISK MANAGEMENT

The primary objective of risk management is to protect and enhance the value of shareholders' investment in the Sub-fund while maintaining risk exposure acceptable to shareholders.

The Sub-fund is exposed to risk factors, all of which are detailed in the Sub-fund's Statute and in the internal rules on Risk Management, Compliance with Limits and Liquidity Management. Risk Management is independent of the portfolio management and informs the Board of Directors

immediately of all facts increasing the risk taken. The function evaluates, measures, reduces and reports individual risks. The main risks that the Fund may be exposed to include:

- (a) market risk,
- (b) concentration risk,
- (c) liquidity risk,
- (d) operational risk,
- (e) credit risk,
- (f) risk connected with investments in ownership interests in business companies,
- (g) risk associated with Sub-fund's investment strategy,
- (h) risk of counterparty default,
- (i) outsourcing risk,
- (j) risk associated with the sustainability factors.

The Fund identifies and evaluates the risks associated with each new and additional investment; the transaction must be approved by the Board of Directors, the Risk management officer, the Administrator's risk manager and the Compliance officer (recorded on the transaction card). In addition, risks are managed when an investment is held in the form of quarterly risk reports on the limit compliance; annual Risk Management Reports are submitted to the Fund's Board of Directors and Supervisory Board summarizing significant events, proposals for adjustments to the investment strategy and the liquidity plan; Stress Tests and Investment Limit Reports from the Fund's Administrator form a part thereof.

Market risk

The risk that the value of an asset invested in by the Subfund B may rise or fall depending on changes in overall market developments, macroeconomic 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. Market risk is thoroughly assessed by the Fund prior to the approval of any transaction. The Subfund is a fund of qualified investors focused on specific investments in accordance with its investment objective, as stated in the Sub-fund's Statute, and therefore there is an increased risk of concentration and it is not possible to reduce the risk through greater diversification. Market risk involves:

Currency risk

With respect to the fact that the Sub-fund's investment shares are subscribed in EUR, 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 is determined in EUR as well, the Sub-fund is not currently exposed to currency risk.

Interest rate risk

The Sub-fund is not exposed to significant interest rate risk; it does not hold funds in bank accounts except for minimal liquidity. Cash is drawn on each investment individually from the shareholder. The convertible loans granted usually have a fixed interest rate that does not change until maturity. The interest rate may only change when a new tranche of the convertible loan is granted.

Concentration risk

The market risk is related to the concentration risk that is 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. The Sub-fund is exposed to the concentration risk due to its investment strategy focusing on investments in new energy and related sectors and its focus on the European Union market.

The table below shows the distribution of investments in the Subfund's portfolio as per investment industries as at 31 December 2022:

	Portfolio percentage
Installation of thermal equipment	30%
Energy consumption optimization	29%
Logistics	24%
Other (AI)	17%
Total	100%

The Sub-fund 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.

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 2022, the Subfund has cash at bank totaling EUR 8 thousand; it records no current liabilities from supplier business transactions. As at 31 December 2021, Subfund B had cash at bank of EUR 85 thousand; it recorded no current liabilities from supplier business transactions.

The liquidity risk exposure is considered to be low as the Sub-fund draws its investment funds individually from the shareholder, i.e. the European Investment Bank. Only minimum liquidity is held in the bank account pursuant to the Sub-fund's Statute. The Sub-fund has no trade payables. Liquidation preference has been agreed on the convertible loans granted, so that in the event of liquidation or sale of the company, the Sub-fund will be compensated as a matter of priority.

The share of each financial asset and liability in the Sub-fund's total assets and liabilities by maturity is shown below:

(in CZK thousands)	0-3 months	Financial assets 3 months - 1 year	1-5 years	No maturity	Total financial assets	Other items without maturity	Total assets/ liabilities	% of fin. assets/ liabilities in total assets and liabilities
Amounts due from banks	189	-	-	-	189	-	189	0.01%
Shares and participations	-	-	-	1,943,452	1,943,452	-	1,943,452	95.50%
Other assets (convertible loans)	-	-	91,492	-	91,492	-	91,492	4.50%
Total assets	189	0	91,492	1,943,452	2,035,133	0	2,035,133	100%
Other liabilities	875	-	-	-	875	124,285	125,160	0.04%
Provisions	-	-	-	-	0	90,098	90,098	-
Equity*	-	1,819,875	-	-	1,819,875	-	1,819,875	89.42%
Total liabilities	875	1,819,875	0	0	1,820,750	214,383	2,035,133	89.47%
Gap	(686)	(1,819,875)	91,492	1,943,452	214,383	(214,383)		
Cumulative gap	(686)	(1,820,561)	(1,729,069)	214,383	214,383	0		

* The equity maturity is indicated in 3 months - 1 year as according to Article 9.6 of the Subfund's Statute: "The Fund is obliged to redeem investment shares from the shareholder within one (1) year from the date of receipt of the request for redemption of investment shares by the Fund Administrator".

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.

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.

(in CZK thousands)	0-3 months	3 months - 1 year	1 year - 5 years	More than 5 years	Total
Amounts due from banks	189	-	-	-	189
Convertible loans	-	-	91,492	-	91,492
Total assets	189	-	91,492	-	91,681
Change in interest-bearing assets when interest rate changes by 1%	2	-	915	-	917

The Sub-funds may accept and provide loans or borrowings under the terms laid down in the Statute. As at 31 December 2022, the Sub-fund recorded no loans.

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 Subfund's own resources is EUR 1,000,000 at the time of its acquisition; the maximum investment from the Subfund'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 Sub-fund's Statute 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. The Sub-fund also regularly monitors the portfolio companies.

Inherent risk associated with Sub-fund's 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.

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 the Sub-fund'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).

Counterparty risk is assessed as low. The Sub-fund has only a minimum balance in bank accounts resulting from the requirement for minimum liquidity under the Sub-fund's Statute. The account is maintained at Komerční banka a.s., which is a regulated entity under the supervision of CNB. Liquidation preference is agreed on the convertible loans granted, so that in the event of liquidation or sale of the company, priority payment has been guaranteed.

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.

Risks associated with sustainability factors

The Fund analyses sustainability risks throughout the investment process, from pre-investment due diligence through the holding period to exit. In 2022, a sustainability policy was developed, which is stipulated in detail in the Inven ESG policy document (published on the Fund's website under "Info for investors"). The policy contains a detailed description of the investment analysis along with a list of criteria that are analysed during the investment process. In addition to environmental and social indicators, the emphasis is on the quality of corporate governance (composition and functioning of the Board of Directors), GDPR and cybersecurity initiatives. With respect to investments in smaller, fast-growing businesses, the company's commitments and targets for sustainability goals are considered and then prioritized and monitored on a regular basis.

20. GOING CONCERN

The Fund's management will continue to monitor developments in the international economic and security situation in the context of the conflict in Ukraine. One of the impacts of the conflict has been the acceleration of certain trends such as the transition to sustainable energy sources, self-sufficiency and diversification. These areas experience increased demand for new solutions, and for many Target Companies, they represent an opportunity for faster growth and increasing their value.

The management of the Fund considered the potential impacts of the conflict on its activities and business and concluded it did not have a significant effect on the going concern assumption. Accordingly, the financial statements for the year ended 31 December 2022 were prepared on the assumption that the Company would be able to continue as a going concern.

21. SUBSEQUENT EVENTS

As of 1 January 2023, a new Subfund D was created with the European Investment Bank as shareholder. It has a similar investment strategy to Subfund B and will co-invest EUR 100 million with Subfund C in start-ups in the European Union. The four-year investment period of Subfund D will be followed by a five-year divestment period.

Prepared on: 14 April 2023

Signature of entity's statutory body:

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