

Inven Capital – Subfund B

ANNUAL REPORT

Period from 1 January 2023 to 31 December 2023

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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 2023 to 31 December 2023
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 2023, 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, 9 April 2024

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

To the Shareholders of Inven Capital – Subfund B, Inven Capital, SICAV, a.s.

Having its registered office at: Pod křížkem 1773/2, 147 00 Praha 4

Opinion

We have audited the accompanying financial statements of Inven Capital – Subfund B (hereinafter also the “Subfund”), of company Inven Capital, SICAV, a.s. (hereinafter also the “Fund” or “Company”) prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as at 31 December 2023, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Inven Capital – Subfund B, of company Inven Capital, SICAV, a.s. as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

Basis for Opinion

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

Other Matter

The financial statements of Inven Capital – Subfund B, of company Inven Capital, SICAV, a.s. for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 14 April 2023.

Other Information in the Annual Report

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

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

This is Translation for information purposes of the original auditor's report issued in the Czech language to the accompanying financial statement translated into the English language.

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

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

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

Responsibilities of the Company's Board of Directors and Supervisory Board of Inven Capital, SICAV, a.s. for the Financial Statements of the Subfund

The Board of Directors of Inven Capital, SICAV, a.s. is responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations applicable in the Czech Republic and for such internal control as the Board of Directors of Inven Capital, SICAV, a.s. determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of Inven Capital, SICAV, a.s. is responsible for assessing the Subfund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of Inven Capital, SICAV, a.s. either intends to liquidate the Subfund or to cease operations or has no realistic alternative but to do so.

The Supervisory Board of Inven Capital, SICAV, a.s. is responsible for overseeing the Subfund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

This is Translation for information purposes of the original auditor's report issued in the Czech language to the accompanying financial statement translated into the English language.

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

In Prague on 10 April 2024

Audit firm:

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

Statutory auditor:

Miroslav Mayer
registration no. 2529

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 2023 to 31 December 2023

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 and Israel, with scalable business models proven by sales and a strong growth potential. The Sub-fund is interested in sectors such as energy efficiency, distributed power generation, flexibility and energy storage, energy data services, clean transport, smart city, etc.

Sub-fund B has invested in eight companies (four German, one French, two Czech and one Swedish) and has already invested almost 100% of its investment framework. The following seven companies are in the portfolio of Sub-fund B at the end of 2023:

tado GmbH – The company is developing a platform to enable smart temperature control in the home based on a user's location and habits;

Cloud & Heat Technologies GmbH – designer, supplier and operator of energy and cost-efficient distributed data centers using water-cooled servers whose heat is used for heating buildings and domestic hot water;

Cosmo Tech S.A.S. – supplier of a software platform for modelling complex systems, providing key information for optimizing decision making in critical infrastructure and process management;

Zolar GmbH – the company's digital platform provides the installation of photovoltaic panels and battery systems in family homes through external installation companies, which it consolidates within its platform;

Eliq AB – the company's software platform collects and analyses customer electricity consumption and production data from smart meters, combines it with additional information about household appliances consumption and provides its customers with an overview of their consumption with the offer of energy saving opportunities, which translates into reduced customer turnover and service costs with the possibility of selling additional products;

Forto GmbH – a European digital freight forwarder that develops a platform that works with real-time data, optimises transport, allows customers to order transport, track their shipments and handle all administration online, including the choice of the mode of transport with respect to emissions, focusing in particular on the Asia-Europe route;

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

Additional investments were made in CosmoTech and Woltair in 2023. New investments cannot be made by Subfund B during the divestment period.

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 2023, the company recorded a profit of CZK 69,230 thousand after tax, mainly due to the release of the provision for long-term bonuses. The profit was partly offset by the loss from financial operations and operating expenses incurred in the administration of Sub-fund B.

1.2. State of assets

The value of the Sub-fund's assets decreased year-on-year by 28.3% (CZK 576,186 thousand). The decrease in assets was mainly caused by a decrease in the value of the Sub-fund's investment portfolio, which decreased by 29.8% year-on-year (CZK 580,017 thousand). The decrease was caused by a decrease in fair value based on the revaluation of investments in existing companies as of 31 December 2023.

The Sub-fund's portfolio is financed through own resources (91.5%) – through capital funds. 0.1% of the Sub-fund's assets were covered by short-term external resources in the form of other liabilities.

Assets

In the balance sheet as at 31 December 2023, the Sub-fund reported assets totaling CZK 1,458,947 thousand. These assets mainly consist of shares, share certificates and other investments in Tado, Cloud&Heat Technologies, CosmoTech, Zolar, Eliq, Forto and Woltair in the amount of CZK 1,363,435 thousand and other assets of CZK 93,772 thousand, which primarily include a convertible loan of CZK 48,560 thousand.

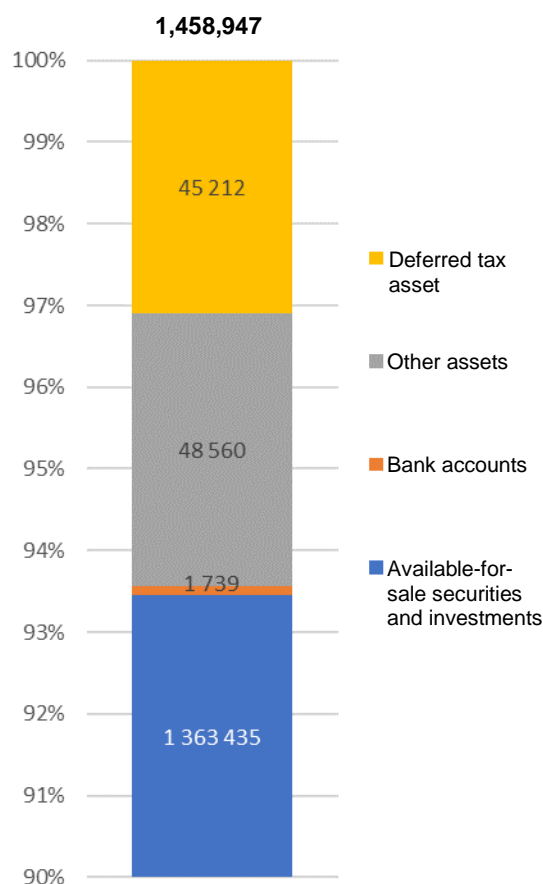
The fair value of investments in the above companies was determined on the basis of a valuation report prepared by Ernst & Young as at 31 December 2023.

Liabilities

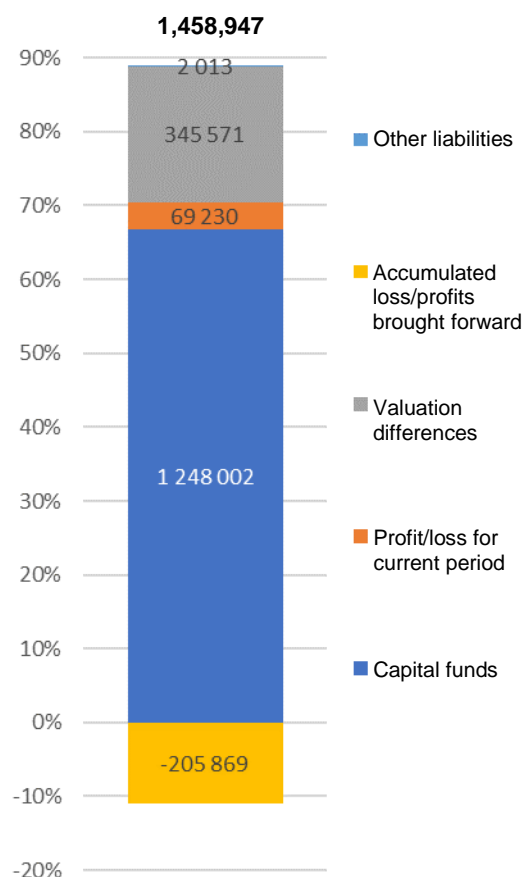
In the balance sheet as at 31 December 2023, the Company reported liabilities totaling CZK 1,458,947 thousand. These consisted of equity of CZK 1,456,933 thousand and other liabilities in the amount of CZK 2,013 thousand.

The number of investment shares issued for Subfund B is 51,044. During the reporting period, 5,363 shares were issued. The profit for the period was CZK 69,230 thousand.

Structure of assets as of 31 December 2023 (in CZK '000)



Structure of liabilities as of 31 December 2023 (in CZK '000)



Cash flow

Cash and cash equivalents at the end of the period increased by CZK 1,551 thousand compared to the previous reporting period and total CZK 1,739 thousand as of 31 December 2023.

The cash flow from operating activities at the end of the Accounting Period amounted to CZK (19,868) thousand, as of 31 December 2022, it amounted to CZK (8,832) thousand, which represents a decrease by CZK 11,036 thousand. The cash flow from operating activities was influenced by the change in provisions of CZK (90,098) thousand, revaluation of assets of CZK 11,942 thousand, invoiced income interest of CZK (10,120) thousand, other non-cash transactions of CZK (3,691) thousand and by a change in the balance of other liabilities in the amount of CZK (821) thousand.

At the end of the Accounting Period, the net cash flow related to investment activity amounted to CZK (157,989) thousand, at the end of the previous period, it amounted to CZK (203,577) thousand. Its amount was affected by expenses associated with the acquisition of long-term assets in the amount of CZK (157,989) thousand.

The net cash flow related to financial activity was CZK 179,407 thousand at the end of the Accounting Period, at the end of the previous period, it amounted to CZK 210,481 thousand. Its value was affected by the effects of changes in equity on cash resources item in the amount of CZK 179,407 thousand.

2. Projected development

On 1 January 2022, Subfund B entered into a five-year divestment period and therefore the key task for Subfund B is to work on the implementation of successful sales of the Target Companies.

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

The Fund's management will continue to monitor the development of the international economic and security situation, especially the conflicts in Ukraine and the Middle East. Conflicts accelerate some trends such as the transition to sustainable energy sources, self-sufficiency and diversification. On the other hand, they are a source of uncertainty and volatility in world markets. Growing geopolitical tensions are leading to a slowdown in globalization and a decline in the volume of international trade. The investment managers of individual Target Companies actively monitor international developments and their influence on the business activities of individual companies. Where possible, especially if they are board members of portfolio companies, they provide support to companies in adapting business models to changing conditions.

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 its 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 its registered office located at Duhová 2/1444, Prague 4, post code 140 00, 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 2023, 51,044 investment shares were issued for the Sub-fund. As at 31 December 2023, the fund capital amounted to CZK 1,456,933 thousand.

The currency of the investment shares of Subfund B is 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 1,456,933 thousand.

Bodies of the Sub-fund

Board of Directors

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

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

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

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	(since 27 February 2015) (member since 1 September 2013)
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Education: university degree

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

Vice-Chairman of the Board of Directors	Ing. Ivo Němejc Date of birth: 5 May 1977 Education: university degree	(since 1 February 2017)
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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 Date of birth: 12 April 1968 Education: university degree	(since 1 February 2017)
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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 2023, the Sub-fund recorded a profit, which was mainly caused by the release of the provision for long-term bonuses. The profit was offset by the loss from financial transactions and operating expenses for the operation of the fund.

4. Information on the Sub-fund's Depositary

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

The performance of the activities of a depositary by Česká spořitelna is governed by the Depositary Agreement of 1 February 2018. Pursuant to the Agreement, the Depositary undertakes to act as a depositary for the fund pursuant to Act No. 240/2013 Coll., on Investment Companies and Investment Funds, and

Commission Delegated Regulation (EU) No. 231/2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council.

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 Sub-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 payment for the performance of the activities of the depositary, administrator and auditor, and data on other costs or taxes in its annual report. These payments are paid out of operating costs under Statute 13.1., which for 2023 were in the amount of CZK 14,341 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 investments 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 1,363,435 thousand. The Sub-fund B's investment in the majority of the companies is up to 10% with the exception of CosmoTech S.A.S., Eliq AB a Woltair, where the

investment exceeds 10%. Other assets of CZK 93,772 thousand primarily include the convertible loan provided to Cloud & Heat Technologies GmbH.

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 objective of Sub-Fund B is to invest in a responsible manner, to actively take into account environmental and social characteristics, as well as responsible governance procedures when choosing investments and during the period of their holding. Inven Capital fully offset its CO2 emissions by planting trees in cooperation with the non-profit organization Sážíme stromy and is carbon neutral. In connection with its membership in the international Leaders for Climate Action initiative, it also seeks to reduce the 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 A 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.

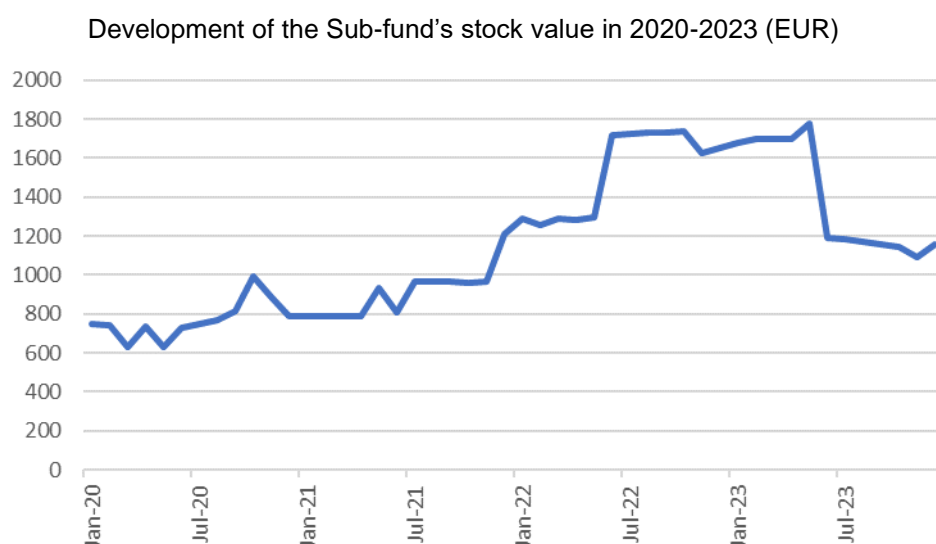
14. Foreign branch or a part of the undertaking abroad

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:	31/12/2023	31/12/2022	31/12/2021
Fund capital of Sub-fund (CZK):	1 456 933 410	1 819 874 865	1 179 534 851
Number of the Sub-fund's investment shares issued and outstanding at the end of the Accounting Period:	51 044	45 681	39 242
Number of the Sub-fund's investment shares issued in the Accounting Period:	5 363	6 439	7 480
Number of the Sub-fund's investment shares purchased in the Accounting Period:	-	-	-
Fund capital of Sub-fund per 1 share (CZK):	28 542,6967	39 838,7703	30 057,9698

2,602 investment shares were issued in the Accounting Period.



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

During the Accounting Period, after approval by the General Meeting of the Fund, the following changes were made to the statute of Sub-fund B:

With effect from 14 June 2023, the description of sustainability risks in Article 11.2 were changed and the functions of those in charge in Article 2.4 of the Statue were updated.

With effect from 12 October 2023, due to the change of auditor, this change was taken into account in Article 14.6. of the Statute.

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

The Sub-fund did not acquire its own shares or ownership interests in 2023.

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

Throughout the year, the Fund's management monitored the situation in the Target Companies in connection with the war in Ukraine and, subsequently, the war in Israel.

The valuation of the companies, which took place at the end of 2023, reflects the market's reaction to the ongoing conflicts and their impact on the value of individual investments. The main macroeconomic impacts of conflicts include increased energy prices, inflationary pressures, disrupted supply chains, worsening geopolitical situations and a gradual increase in arms spending, as well as changing economic regulations.

The ongoing war in Ukraine has not had a significant impact on the business activities of the Sub-fund's Target Companies in 2023. The Companies have adapted their business models since the beginning of the war in 2022, diversified their supply channels or found alternative suppliers for certain inputs. They mainly operate their business activities in Western Europe. However, the reduced pressure for energy self-sufficiency in Europe in 2023 and the cancellation of some subsidy programs have slowed the growth of the Target Companies operating in the solar panel installation and heat pump sectors. These companies focused on streamlining their business models during the year.

The war in Israel also did not have a significant impact on the Sub-fund's Target Companies as their business activities are mainly focused on the European Union

The Fund's management has considered the current and anticipated effects of the conflicts on its activities and business and has concluded that they do not have a significant impact on the Fund's assumption of going concern. Considering this, the financial statements as of 31 December 2023 were prepared on the assumption that the company will be able to continue as a going concern.

19. Subsequent events

During February and March 2024, Woltair was restructured in response to the market downturn (uncertainty about subsidies, falling energy prices, high inflation) and the continued emphasis on digitalization of the company's processes. Several dozen of the approximately 200 employees were made redundant and the position of CEO was changed. The existing shareholders continue to support the company and have decided to provide funding to the company in the form of a convertible loan, which should provide the company with sufficient cash for the next 12-18 months when the next external funding round is expected. The above events will be reflected in the valuation of interest in the company at the end of the first quarter of 2024.

At the end of February, a potential investor completed pre-investment due diligence on Cloud & Heat. The estimate of the value of the investment in Cloud & Heat as of 31 December 2023 was based on the offer of this investor. Thus, the value of the investment will have to be revised towards the end of the first quarter of 2024.

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, 9 April 2024

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 2023
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 2023
3. Financial Statements as at 31 December 2023

Inven Capital, SICAV, a.s.

Report on Relations of Inven Capital, SICAV, a.s. for 2023

Date of preparation: March 2024

Appendices:

1

This Report has been prepared on the basis of an obligation defined in Section 82 of Act No. 90/2012 Coll., on Business Corporations (the Corporations Act). In accordance with the Corporations Act, the Report describes relations between the Controlling entity and the Controlled entity and between the Controlled entity and entities controlled by the same Controlling entity. The Report has been prepared in accordance with the provision of Section 82 (1) through (4) of the Corporations Act for the past accounting period (from 1 January 2023 to 31 December 2023).

1. Structure of relations

Controlled entity and author of Report on Relations

Inven Capital, SICAV, a.s.

Corporate ID: 020 59 533

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

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

Controlling entity

ČEZ, a. s.

Corporate ID: 452 74 649

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

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

As at 31 December 2023, 100% of the founder's shares are held by ČEZ, a.s., with its registered office in Prague 4, Duhová 2/1444, postal code 140 53, Corporate ID: 452 74 649.

Inven Capital, SICAV, a.s. may establish sub-funds pursuant to Section 165 et seq. of the Act on Management Companies and Investment Funds. A 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 four sub-funds: Inven Capital – Subfund A, Inven Capital – Subfund B, Inven Capital – Subfund C, and Inven Capital – Subfund D.

As at 31 December 2023, ČEZ, a.s., with its registered office in Prague 4, Duhová 2/1444, postal code 140 53, Corporate ID: 452 74 649, and ČEZ Teplárenská, a.s., with its registered office in Prague 4, Duhová 1444/2, postal code 140 00, Corporate ID: 273 09 941, hold 99.84% and 0.16%, 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 2023, 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 2023, ČEZ, a.s., with its registered office in Prague 4, Duhová 2/1444, postal code 140 53, Corporate ID: 452 74 649, and ČEZ Teplárenská, a.s., with its registered office in Prague 4, Duhová 1444/2, postal code 140 00, Corporate ID: 273 09 941, 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.

As at 31 December 2023, 100% of investment shares in Inven Capital – Subfund D are held by the European Investment Bank (EIB), with its registered office at 98-100 boulevard Konrad Adenauer, L-2950 Luxembourg.

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

Other entities controlled by the same controlling entity

According to the information provided by ČEZ, a.s., the Board of Directors of Inven Capital, SICAV, a.s. has prepared the scheme of the structure of relations between entities controlled by the same controlling entity or 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 1 to this Report.

3. Controlled entity's role

Inven Capital, SICAV, a.s. is an internally-managed investment fund that aims to bring the 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 the majority of the controlled entity's statutory body members.

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

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

6. Overview of agreements between related parties

This overview includes agreements/contracts concluded between Inven Capital, SICAV, a.s. (formerly Inven Capital, investiční fond, a.s. and ČEZ Nová energetika, a.s.) and ČEZ, a.s. and other entities controlled by the same controlling entity; it includes not only agreements concluded in the relevant accounting period, but all agreements existing (i.e. effective) in 2023.

Contractual parties	Contract number	Subject of contract 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 10
Inven Capital, investiční fond, a.s. and ČEZ, a.s.	CONTRACT_2021_2211	Agreement on mutual credit frameworks in connection with the agreement on the provision of multi-level flexi on-line real mutual cash pooling in CZK for an economically related group dated 28 January 2016, incl. Amendments no. 1 through 7
Inven Capital, investiční fond, a.s. and ČEZ, a.s.	CONTRACT_2021_2254	Agreement on mutual credit frameworks in connection with the agreement on the provision of multi-level flexi on-line real mutual cash pooling in EUR for an economically related group dated 28 January 2016, incl. Amendment no. 1 through 5
Inven Capital, SICAV, a.s. and ČEZ, a.s.	CONTRACT_2022_582	Agreement on the subscription, issue, and repurchase of investment shares of Subfund A dated 21 February 2018
Inven Capital, SICAV, a.s. and ČEZ, a.s.	CONTRACT_2022_9	Agreement on the subscription, issue, and repurchase of investment shares of Subfund C dated 3 January 2022, incl. Amendments no. 1 dated 4 April 2023
Inven Capital, SICAV, a.s. and ČEZ, a.s.	CONTRACT_2022_515	Agreement on mutual credit frameworks in connection with the agreement on 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 on the performance of an individual activity, incl. management of an investment fund (performance of an internal audit) dated 8 March 2018
Inven Capital, SICAV, a.s. and ČEZ, a.s.	5600011270	Licence agreement on the provision of the right to use trademark effective from 9 January 2020
Inven Capital, SICAV, a.s. and ČEZ, a.s.	CONTRACT_2023_1473	Agreement on the subscription and issue of investment shares of Subfund A dated 4 April 2023
Inven Capital, SICAV, a.s. and ČEZ ICT Services, s.r.o.	41/2021	Framework agreement on the provision of services dated 12 April 2021, incl. Amendment no. 1
Inven Capital, SICAV, a.s. and ČEZ ICT Services, s.r.o.	42/2021	Subcontract for the provision of services to the Framework agreement on the provision of services 41/2021 dated 12 April 2021, incl. Amendment no. 1
Inven Capital, SICAV, a.s. and ČEZ ICT Services, s.r.o.	GDPR_SO_2022_162	Personal data processing agreement to the Framework agreement on the provision of services 41/2021 dated 31 May 2022
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 Prodej, a.s.	0203063295	Contracts for combined services of electricity supply from LV networks dated 13 December 2021
Inven Capital, SICAV, a.s. and ČEZ Teplárenská, a.s.	000329_2023	Agreement on the subscription, issue, and repurchase of investment shares of Subfund C dated 31 January 2022

All the above-stated 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 clear that the Controlled entity suffered no detriment as a result of agreements, other legal actions, or other measures concluded, made, or accepted by the Controlled entity in the accounting period. For this reason, no compensation has been assessed.

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

Based on the available information, the Board of Directors assessed the benefits and drawbacks of the Company's membership in the ČEZ Group and concluded that the benefits outweighed and that the Company generally profits from being the 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 that would not be provided for by standard means.

9. Other actions

In 2023, 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 that should be included in this Report pursuant to the provision of Section 82 (2) (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-stated overview is complete and accurate. 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 is deemed a trade secret or classified information under special legislation.

The Report has been prepared to the best of the authors' knowledge and belief; the authors drew on all available materials and documents with every effort. This Report is subject to review by the Supervisory Board of Inven Capital, SICAV, a.s.

In Prague on 15 March 2024

Ing. Viktor Miškovský
Member of the Board of Directors

Ing. Ivo Němejc
Vice-Chairman of the Board of Directors

Appendix 1: Scheme of Structure of Relations

Annex 1 Relation Structure Diagram for the Period of January 1, 2023, to December 31, 2023

Name/Stake	ID Number	Country	Registered Office Address	
Czech Republic—Ministry of Finance				
69.78% ČEZ, a. s.	00006947	Czechia	Praha 1, Letenská 525/15, Malá Strana, postcode 118 10	
100% ČEZ Distribuce, a. s.	45274649	Czechia	Praha 4, Duhová 2/144/4, postcode 140 53	
51% Grid Design, s.r.o.	24729035	Czechia	Děčín, Teplická 674/8, Děčín IV-Podmokly, postcode 405 02	
Established as at May 11, 2023	19333650	Czechia	Praha 4, Vysokálova 1461/2a, Michle, postcode 140 00	
100% ČEZ Energetické produkty, s.r.o.	28255933	Czechia	Hostivice, Komenského 534, postcode 253 01	
100% in PROJEKT LOUNY ENGINEERING s.r.o.	44569688	Czechia	Louny, Na Valích 899, postcode 440 01	
100% 1. Oprávněná společnost, s.r.o.	47306891	Czechia	Kadaň, Tušimice 13, postcode 432 01	
100% ČEZ ENERGOSERVIS spol. s r.o.	60698101	Czechia	Třebíč, Bráňova tř. 1371/16, Horka-Domky, postcode 674 01	
100% SALLEKO, spol. s r.o.	46990020	Czechia	Třebíč, Cyriometodějská 32/15, Nové Dvory, postcode 674 01	
Acquired as at February 28, 2023				
100% MD projekt s.r.o.	28110706	Czechia	České Budějovice 3, Skuherského 1361/45, postcode 370 01	
Acquired as at March 31, 2023				
100% ČEZ ESCO, a.s.	03592880	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100% ČEZ Energetické služby, s.r.o.	27804721	Czechia	Ostrava, Vystavní 1144/103, Vítkovice, postcode 703 00	
100% HAEM OSTRAVA, s.r.o.	47972033	Czechia	Ostrava, Na Jizdárně 2767/21a, Moravská Ostrava, postcode 702 00	
100% IVITAS, a.s.	25357255	Czechia	Ostrava, Ruská 83/24, Vítkovice, postcode 70300	
Acquired as at June 1, 2023				
100% ČEZ Energo, s.r.o.	29060109	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
100% ČEZ LDS s.r.o.	01873237	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
Dissolution of company by merger with ČEZ Energetické služby, s.r.o., as at January 1, 2023				
100% Solární servis, s.r.o.	27282074	Czechia	Praha 4, U plynárny 1388/18, Michle, postcode 140 00	
100% ENESA a.s.	27382052	Czechia	Praha 9, Českomoravská 2532/19b, Libeň, postcode 190 00	
Change of registered office as at December 22, 2023 (originally Praha 9, U Voborníků 852/10, Vysočany, postcode 190 00)				
100% AZ KLIMA a.s.	24772631	Czechia	Brno, Tuřanka 1519/115a, Slatina, postcode 627 00	
12% SKO-ENERGO, s.r.o.	61675938	Czechia	Mladá Boleslav, tř. Václava Klementa 869, Mladá Boleslav II, postcode 293 01	
Change of registered office as at July 18, 2023 (originally Mladá Boleslav I, Tr. Václava Klementa 869, postcode 293 01)				
100% AirPlus spol. s r.o.	26441931	Czechia	Modřany, č.ev. 22, postcode 417 13	
100% HORMEN ČE a.s.	27154742	Czechia	Praha 5, Moulikova 3286/1b, Smíchov, postcode 150 00	
100% HORMEN SK s. r. o.	44021470	Slovakia	Bratislava, Hattalova 12, postcode 831 03	
100% Domat Control System s.r.o.	27189465	Czechia	Pardubice, U Panasonicu 376, Staré Čvice, postcode 530 06	
100% Domat Control System s. r. o.	44570473	Slovakia	Bratislava, Pri Smaltovní 4, Petržalka, postcode 851 01	
100% KART, spol. s r.o.	45791023	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
50% ESCO Slovensko, a. s.	52963659	Slovakia	Bratislava, Tomášikova 28C, Ružinov, postcode 821 01	
100% e-Dome a. s.	47256265	Slovakia	Bratislava, Plynárska 7/C, postcode 821 09	
Increase of stake by 49% as at June 19, 2023 (originally 51%)				
100% ESCO Distribučné systavy a.s.	47474238	Slovakia	Trnava, Františkánska 4, postcode 917 01	
100% AZ KUMA SK, s.r.o.	35796944	Slovakia	Bratislava, Tomášikova 28C, Ružinov, postcode 821 01	
55% SPRAYBYTKOMFORT, a.s. Prešov	31718523	Slovakia	Prešov, Volgogradská 88, postcode 080 01	
100% ESCO Servis, s. r. o.	31706053	Slovakia	Prešov, Volgogradská 88, postcode 080 01	
100% CAPEXUS SK s. r. o.	35937190	Slovakia	Bratislava, Karadžičova 14, Ružinov, postcode 821 08	
100% ELIMER, a.s.	36306941	Slovakia	Nové Mesto nad Váhom, Srmianska 19, postcode 915 01	
55.43% BIOPET, a.s.	46823492	Slovakia	Kysucký Lieskovec, Kysucký Lieskovec 847, postcode 023 34	
Increase of stake by 5.2% as at September 14, 2023 (originally 50.23%)				
51% ENVEZ, a. s.	07334214	Czechia	Havířov, Svornosti 86/2, Město, postcode 736 01	
100% EP Rožnov, a.s.	45193631	Czechia	Rožnov pod Radhoštěm, Boženy Němcové 1720, postcode 756 61	
100% EPIGON spol. s r.o.	18051081	Czechia	Rožnov pod Radhoštěm, Tvarůzkova 2740, postcode 756 61	
100% PIPE SYSTEMS s.r.o.	25887815	Czechia	Rožnov pod Radhoštěm, Tvarůzkova 2740, postcode 756 61	
Increase of stake by 10% as at June 30, 2023 (originally 90%)				
100% ELEKTROPROJEKT SLOVAKIA, s.r.o.	36230804	Slovakia	Piešťany, Vajanského 58, postcode 921 01	
100% Green energy capital, a.s.	14043505	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
100% CAPEXUS s.r.o.	24131328	Czechia	Praha 5, Moulikova 3286/1b, Smíchov, postcode 150 00	
69.85% ÚVĚ Řež, a. s.	46356088	Czechia	Husinec, Hlavní 130, Řež, postcode 250 68	
Transfer of 1739% stake in ÚVĚ Řež, a. s. from ŠKODA IS a. s., to ČEZ, a. s., as at February 8, 2023				
100% ŠKODA PRAHA a.s.	00128201	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100% Výzkumný a zkušební ústav Plzeň s.r.o.	47718684	Czechia	Plzeň, Tylova 1581/46, Jižní Předměstí, postcode 301 00	
100% Centrum výzkumu Řež s.r.o.	26722445	Czechia	Husinec, Hlavní 130, Řež, postcode 250 68	
100% RadioMedic s.r.o.	28389638	Czechia	Řež, Husinec-Řež 289, postcode 250 68	
Acquired as at May 15, 2023				
100% Ústav aplikované mechaniky Brno, s.r.o.	60715871	Czechia	Brno, Resslova 972/3, Veverí, postcode 602 00	
100% ČEZ Invest Slovensko, a.s.	28661736	Czechia	Praha 4, Duhová 2/1444, postcode 140 53	
Change of company name as at January 1, 2023 (originally ČEZ Bohunice a.s.)				
49% Jadrová energetická spoločnosť Slovenska, a. s.	45337241	Slovakia	Bratislava, Tomášikova 22, postcode 821 02	
100% JESS OZE s.r.o.	55011136	Slovakia	Bratislava, Tomášikova 28C, Ružinov, postcode 821 01	
Established as at November 12, 2022				
100% JESS Projects s.r.o.	55011250	Slovakia	Bratislava, Tomášikova 28C, Ružinov, postcode 821 01	
Established as at December 29, 2022				
100% ČEZ ICT Services, a. s.	26470411	Czechia	Praha 4, Duhová 1531/3, postcode 140 53	
100% Telco Pro Services, a. s.	29148278	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
100% ČEZNET s.r.o.	08425817	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
100% ČEZNET s.r.o.	26378191	Czechia	Tachov, Vilémovská 1602, postcode 347 01	
100% FDNet.CZ, s.r.o.	27310531	Czechia	Frydlant, Březová 1306, postcode 464 01	
Dissolution of company by division through splitting and merging into ČEZNET s.r.o., and Telco Infrastructure, s.r.o., as at July 1, 2023				
100% CERBEROS s.r.o.	24237744	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
100% Magnalink, a.s.	27547469	Czechia	Hradec Králové, Pražská třída 485/3, Kukleny, postcode 500 04	
100% ADAPTIVITY s.r.o.	24156027	Czechia	Zlín, Tyrsovo nábřeží 5183, postcode 760 01	
Dissolution of company by merger with INTERNEXT 2000, s.r.o., as at July 1, 2023				
100% INTERNEXT 2000 s.r.o.	25352288	Czechia	Vsetín, Palackého 166, postcode 765 01	
As a result of the merger of the dissolving company ADAPTIVITY s.r.o., as the original owner of 31% stake of INTERNEXT 2000, s.r.o., with INTERNEXT 2000, s.r.o., as the successor company as at July 1, 2023, Telco Pro Services, a. s., is a 100% stakeholder of INTERNEXT 2000, s.r.o., as at the same date				
100% Optické sítě s.r.o.	29460212	Czechia	Valašské Meziříčí, Žašovská 778, Krásno nad Bečvou, postcode 757 01	
100% KABELOVÁ TELEVIZE CZ s.r.o.	48150029	Czechia	Praha 10, Ruská 8, postcode 101 00	
100% Web4Soft Internet s.r.o.	28595734	Czechia	Jeseník, Masarykovo nám. 60/5, postcode 790 01	
Acquired as at January 31, 2023				
100% ČEZ Otvoriteľné zdroje, s.r.o.	25938924	Czechia	Hradec Králové, Křížkova 789/2, postcode 500 03	
100% PV Design and Build s.r.o.	13955454	Czechia	Praha 9, Ocelářská 1354/35, Libeň, postcode 190 00	
99.57% ČEZ OZ uzavratný investiční fond a.s.	24135780	Czechia	Praha 4, Duhová 1444/2, postcode 140 53	0.39%
100% ČEZ Prodel, a.s.	27234433	Czechia	Praha 4, Duhová 1/425, postcode 140 53	
100% TENAUER, s.r.o.	26349451	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
100% ČEZ Tepelárská, a.s.	27309941	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
Change of registered office as at October 1, 2023 (originally Říčany, Bezručova 2212/30, postcode 251 01)				
100% Teplota Klaterec s.r.o.	22801600	Czechia	Kláštevec nad Ohří, Jana Amose Komenského 450, Míretice u Klášterce nad Ohří, postcode 431 51	
100% Energetické centrum s.r.o.	26051818	Czechia	Jindřichův Hradec, Otín 3, postcode 377 01	
55.83% Topné hospodárství města Ústí nad Labem s.r.o.	49101684	Czechia	Ústí nad Labem, Malátova 2437/11, Ústí nad Labem-centrum, postcode 400 11	
The company became a controlled entity following an amendment to its articles of association as at July 1, 2023				
100% MARTIA a.s.	25006754	Czechia	Ústí nad Labem, Mezní 2854/4, Severní Terasa, postcode 400 11	
100% Elektrárna Dětmarovice, a.s.	29452279	Czechia	Dětmarovice, č.p. 1202, postcode 735 71	
Dissolution of company by merger with ČEZ, a. s., as at January 1, 2023				
100% Elektrárna Dukovany II, a. s.	04669207	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100% Elektrárna Temelín II, a. s.	04669134	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100% Energotrans, a.s.	47115726	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100% Arad Teboradice, a.s.	29132862	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100% Iman Capital SICAV a.s.	02059533	Czechia	Praha 4, Pod křížkem 1773/2, Braník, postcode 147 00	
These are founder's shares as defined in Sec. 158 et seq. of Act No. 240/2013 Sb., on investment companies and investment funds, as amended				
51.05% LOMY MOŘINA spol. s r.o.	61465569	Czechia	Mořina, č.p. 73, postcode 267 17	
100% OSC, a.s.	60714794	Czechia	Brno, Staňkova 557/18a, Ponava, postcode 602 00	
Member of CEZ Concern since February 1, 2023				
100% Severočeské doly a.s.	49901982	Czechia	Chomutov, Boženy Němcové 5359, postcode 430 01	
100% PRODECO, a.s.	25020790	Czechia	Blšina, Důlní 437, Mostecké Předměstí, postcode 418 01	
100% Revitrans, a.s.	25028197	Czechia	Blšina, Důlní č.p. 429, postcode 418 01	
100% SD – Kolojská doprava, a.s.	25438107	Czechia	Kadaň, Tušimice 7, postcode 432 01	
40% South Bohemian Nuclear Park, s.r.o.	17641349	Czechia	České Budějovice, Lipová 1789/9, České Budějovice 2, postcode 370 05	20%
100% ŠKODA JS a.s.	25235753	Czechia	Plzeň, Orlik 266/15, Bolevec, postcode 316 00	
100% Nuclear Property Services, s.r.o.	27135471	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
Change of company name (originally Middle Estates, s.r.o.) and change of registered office (originally Praha 6, Pod Beránkou 2469/1, Dejvice, postcode 160 00) as at March 8, 2023				

- Czech Republic—Ministry of Finance of the Czech Republic
- Subsidiaries of the Ministry of Finance of the Czech Republic (ČEZ, a. s.)
- Subsidiaries of ČEZ, a. s.
- Sub-sub-subsidiaries of ČEZ, a. s.
- Sub-sub-subsidiaries of ČEZ, a. s.
- Sub-sub-subsidiaries of ČEZ, a. s.
- CEZ Concern member
- Dissolved company—CEZ Concern member
- Dissolved company

Name/Stake	ID Number	Country	Registered Office Address	
Czech Republic—Ministry of Finance				
100% CEPRO, a.s.	00006947	Czechia	Praha 1, Letenská 525/15, Malá Strana, postcode 118 10	
100% B.R.G., spol. s r.o., v likvidaci	60193531	Czechia	Praha 7, Dělnická 213/12, Holešovice, postcode 170 00	
101% B.R.G., spol. s r.o., v likvidaci	60110872	Czechia	Praha 7, Dělnická 213/12, Holešovice, postcode 170 00	
Acquired as at March 6, 2023, went into liquidation as at April 1, 2023, dissolved by liquidation as at December 11, 2023				
100% RABSTEIN, spol. s r.o., v likvidaci	60933810	Czechia	Praha 7, Dělnická 213/12, Holešovice, postcode 170 00	
Acquired as at March 6, 2023, went into liquidation as at April 1, 2023, dissolved by liquidation as at December 8, 2023				
84% Česká exportní banka, a.s.	83078333	Czechia	Praha 1, Vodickova 34 č.p. 701, postcode 111 21	16%
100% Letiště Praha, a.s.	28244532	Czechia	Praha 6, K letišti 1019/6, Ruzyně, postcode 161 00	
100% B. aleraft, a.s.	24253006	Czechia	Praha 6, Jana Kašpara 1069/1, Ruzyně, postcode 161 00	
100% Czech Airlines Handling, a.s.	25674285	Czechia	Praha 6, K letišti 1040/10, Ruzyně, postcode 161 00	
Change of registered office as at October 1, 2023 (originally Praha 6, Aviatická 1017/2, postcode 160 08)				
100% Czech Airlines Technics, a.s.	27145573	Czechia	Praha 6, Jana Kašpara 1069/1, Ruzyně, postcode 160 08	
100% Prague Airport Real Estate, s.p.o.	09745599	Czechia	Praha 6, K letišti 1019/6, Ruzyně, postcode 161 00	
Acquired as at August 28, 2023				
100% Exportní garance a pojišťovací společnost, a.s.	45279314	Czechia	Praha 1, Vodickova 34 č.p. 701, postcode 111 21	
100% GALILEO REAL, k.s. v likvidaci	26175291	Czechia	Praha 8, Thámova 181/20, postcode 186 00	
General partner is IMOB a.s. v likvidaci				
96.85% HOLDING KLADNO a.s."v likvidaci"	45144419	Czechia	Kladno, Cyrila Boudy 1444, Krocchavy, postcode 272 01	
100% IMOB a.s. v likvidaci	60197901	Czechia	Praha 8, Thámova 181/20, Karlin, postcode 186 00	
100% SLOVIM s.r.o. v likvidaci	08207763	Czechia	Praha 8, Thámova 181/20, Karlin, postcode 186 00	
54.35% Kongresové centrum Praha, a.s.	63080249	Czechia	Praha 4, 5. května 1640/65, Nusle, postcode 140 00	
100% IMERO GbR, a.s.	60193468	Czechia	Kralupy nad Vltavou, Vltavská 748, postcode 278 01	
100% IMERO Germany GmbH	32122768	Germany	Vöhrburg an der Donau, MEKO – Weg 1, postcode 850 88	
49% MUFIS a.s.	60196696	Czechia	Praha 3, Prmyslovská 2845/43, Žižkov, postcode 130 00	
Change of registered office as at May 1, 2023 (originally Praha 1, Jeruzalémská 964/4, postcode 110 00)				
100% PRISKO a.s.	46355901	Czechia	Praha 8, Thámova 181/20, Karlin, postcode 186 00	
100% OKD, a.s.	05979277	Czechia	Stonava, č.p. 1077, postcode 735 34	
100% OKD, HBZS, a.s.	47676019	Czechia	Ostrava, Lihovarská 1199/10, Radvanice, postcode 716 00	
40.78% Severočeské mlékárny, a.s. Teplice	48291749	Czechia	Teplice, Lubušná 2154, postcode 415 03	
Dissolution of company as at July 26, 2023				
100% THERMAL F a.s.	25401726	Czechia	Karlovy Vary, I. P. Pavlova 2001/11, postcode 360 01	
100% Výzkumný a zkušební letecký ústav, a.s.	00010669	Czechia	Praha 9, Beranových 130, Letňany, postcode 199 00	
100% SERENUM, a.s.	01438875	Czechia	Brno, Jana Babška 2733/11, Královo Pole, postcode 612 00	
100% VZLU TECHNOLOGIES, a.s.	29146241	Czechia	Praha 9, Beranových 130, Letňany, postcode 199 00	
100% VZLU TEST, a.s.	04521820	Czechia	Praha 9, Beranových 130, Letňany, postcode 199 00	

- Czech Republic—Ministry of Finance of the Czech Republic
- Subsidiaries of the Ministry of Finance of the Czech Republic
- Sub-subsidiaries of the Ministry of Finance of the Czech Republic
- Sub-sub-subsidiaries of the Ministry of Finance of the Czech Republic
- Dissolved company

Annex 1 Relation Structure Diagram for the Period of January 1, 2023, to December 31, 2023

Name/State	ID Number	Country	Registered Office Address	
Czech Republic—Ministry of Finance				
69.78% CEZ, a.s. CEZ Bulgarian Investments B.V.	00006947	Czechia	Praha 1, Letenská 525/15, Malá Strana, postcode 118 10	
100% CEZ MH B.V.	45274649	Czechia	Praha 4, Duhořská 2/1444, postcode 140 53	
Went into liquidation as at December 1, 2023	51661969	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN	
100% AKceez Enerji Yatırımları Sanayi ve Ticaret A.Ş.	24426342	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN	
50% Sakarya Elektrik Dağıtım A.Ş.	28317	Turkey	Izmit, Kocaeli, Yahyakaptan Mahallesi, Şevval Sokak, No. 4/4, postcode 41050	
Dissolution of the stakeholding as a result of selling the entire stake as at December 1, 2023	10941-18573	Turkey	Adapazarı, Sakarya, Maltepe Mahallesi, Orhangazi Cad. No. 258, TEK Trafo İstasyonu PK. 160, postcode 54100	
100% Sakarya Elektrik Perakende Satış A.Ş.	25281	Turkey	Izmit, Kocaeli, Yahyakaptan Mahallesi, Şevval Sokak, No. 4/1, postcode 41050	
Dissolution of the stakeholding as a result of selling the entire stake as at December 1, 2023				
100% Sepas Akülü Cihazlar A.Ş.	31828/41014/076101945500001	Turkey	Izmit, Kocaeli, Aikahya Fatih Mah. Kural SK. No. 3B, postcode 41050	
Dissolution of the stakeholding as a result of selling the entire stake as at December 1, 2023				
37.36% Akenjeri Elektrik Üretim A.Ş.	255005	Turkey	İstanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Gümüşsuyu Beğözü, postcode 34437	
100% AK-EL Kemah Elektrik Üretim A.Ş.	736921	Turkey	İstanbul, Miralay Şefik Bey Sokak, No. 15, Kat: 1, Oda: 1, Gümüşsuyu Beğözü, postcode 34437	
100% Akenjeri Doğalgaz İthalat İhracat ve Toptan Ticaret A.Ş.	745367	Turkey	İstanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3, Oda: 3, Gümüşsuyu Beğözü, postcode 34437	
100% Akenjeri Elektrik Enerji İthalat İhracat ve Toptan Ticaret A.Ş.	512971	Turkey	İstanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3-4, Oda: 2, Gümüşsuyu Beğözü, postcode 34437	
100% Aken Europe B.V.	865516923	Netherlands	Hilversum, Koninginneweg 31, postcode 1217KH	
Established as at July 31, 2023				
100% CEZ Hungary Ltd.	13520670-4013-113-01	Hungary	Budapest, 76 Váci út, Capital Square, 6. torony, fecst., postcode 1133	
100% CEZ Srbija d.o.o. – u likvidaciji	20180650	Serbia	Beograd, Bulevar Zorana Đinđića 65, postcode 110 70	
Dissolved by liquidation as at November 29, 2023				
100% CEZ Ukraine LLC	34728482	Ukraine	Kyiv, Velyka Vasylkivska 5, postcode 01004	
100% CEZ Produktyt Energetyczne Polska sp. z o.o.	0000321795	Poland	Chorzów, ul. Marii Skłodowskiej-Curie 30, postcode 41-503	
100% CEZ Finance B.V.	82230714	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN	
Went into liquidation as at May 1, 2023, dissolved by liquidation as at September 7, 2023				
100% Baltic Green Construction sp. z o.o.	24301380	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN	
100% Baltic Green II sp. z o.o. w likwidacji	0000568025	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697	
Dissolved by liquidation as at June 29, 2023	0000441363	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697	
100% Baltic Green III sp. z o.o. w likwidacji	0000440952	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697	
100% A.E. Wind S.A. w likwidacji	0000610284	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697	
100% Baltic Green VI sp. z o.o. w likwidacji	0000516616	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697	
Dissolved by liquidation as at June 22, 2023				
100% Baltic Green IX sp. z o.o. w likwidacji	0000610092	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697	
Dissolved by liquidation as at September 1, 2023				
100% Eco-Wind Construction sp. z o.o. w likwidacji	0000969468	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697	1 share
Dissolved by liquidation as at July 14, 2023				
99.33% CEZ Polska sp. z o.o.	0000266114	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697	0.67%
100% CEZ Skawina S.A.	0000038504	Poland	Skawina, ul. Piłsudskiego 10, postcode 32-050	
100% CEZ Chorzów S.A.	0000541490	Poland	Chorzów, ul. Marii Skłodowskiej-Curie 30, postcode 41-503	
100% CEZ Chorzów II sp. z o.o.	0000627827	Poland	Chorzów, ul. Marii Skłodowskiej-Curie 30, postcode 41-503	
100% Elevon Group B.V.	65762267	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN	
77.68% CEM Energy sp. z o.o.	0000728975	Poland	Chorzów, ul. Skłodowa 17, postcode 41-500	
100% HIPRA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	0000994045	Poland	Racibórz, ul. Piaskowa nr. 11, postcode 41-049	
Increase of stake by 49% as at November 9, 2023 (originally 51%)				
100% E-City Polska sp. z o.o.	0000616808	Poland	Poznań, Piatkowska 212A, postcode 61-693	
96% Euroklimat sp. z o.o.	0000788905	Poland	Suchy Las, Obornicka 68, postcode 62-002	
100% TRIM-TECH TECHNIKA INSTALACJI sp. z o.o.	0001036855	Poland	Skórzewo, Kokosowa 2, postcode 60-185	
Acquired as at November 28, 2023				
100% Metrológ sp. z o.o.	0000071593	Poland	Czarnków, ul. Kościuszki 97, postcode 64-700	
100% Elevon Deutschland Holding GmbH	HRB 515363	Germany	Jena, Göschwitzer Straße 56, postcode 07745	
100% Elevon GmbH	HRB 456601	Germany	Jena, Am Zementwerk 4, postcode 07745	
Change of registered office as at October 11, 2023 (originally Jena, Göschwitzer Straße 56, postcode 07745)				
100% D-I-E Elektro AG	HRB 504087	Germany	Jena, Göschwitzer Straße 56, postcode 07745	
100% EAB Elektroanlagenbau GmbH Rhein/Main	HRB 41069	Germany	Dietzenbach, Dieselstraße 8, postcode 63128	
100% AMPRO Medientechnik GmbH	HRB 4993	Germany	Epstein, Burgstraße 81–83, postcode 65817	
100% Ampro Projektmanagement GmbH	HRB 10376	Germany	Epstein, Burgstraße 81–83, postcode 65817	
100% Elektro-Decker GmbH	HRB 48444	Germany	Essen, Holzstr. 7–9, postcode 45141	
100% ETS Efficient Technical Solutions GmbH	HRB 509730	Germany	Schnittenbach, Am Scherlhubel 14, postcode 92253	
100% ETS Efficient Technical Solutions Shanghai Co. Ltd.	91301879438905Y	China	Shanghai, Wuxing Road No. 385, Building 4, Pudong District	
100% ETS Engineering Kft.	01-09-469690	Hungary	Budapest, Rákóczi útca 5. 3. em. 4., postcode 1118	
Transfer of 100% stake from Elevon Group B.V. to ETS Efficient Technical Solutions GmbH, as at February 27, 2023				
100% Rudolf Fritz GmbH	HRB 508518	Germany	Russelsheim am Main, Hans-Sachs-Straße 19, postcode 65428	
100% En-plus GmbH	HRB 9535	Germany	Magdeburg, Joseph-von-Fraunhofer Straße 2, postcode 39106	
100% Hermos AG	HRB 3996	Germany	Mistelgau, Gartenstraße 19, postcode 95490	
100% Hermos Systems GmbH	HRB 16037	Germany	Dresden, Hamburger Straße 65, postcode 01157	
70.72% HERMOS International GmbH	HRB 4187	Germany	Mistelgau, Gartenstraße 19, postcode 95490	29.28%
100% HERMOS SDN. BHD	717709-H	Malaysia	Selangor Darul Ehsan, Petaling Jaya 8, Avenue, Jalan Sg. Jerneh 8/1, Seksyen 8, postcode 46050	
100% Hermos sp. z o.o.	0000243856	Poland	Lesnica, ul. Powstańców Śląskich, lok. 1, postcode 47150	
100% Hermos Signaltechnik GmbH	HRB 136955	Germany	Neufahrn, Harns-Braun-Straße 59, postcode 85375	
100% Elektro Hofmoeckel GmbH & Co. Elektroanlagen KG	HRA 8993	Germany	Rohr, Gewerbering Nord 11, postcode 91189	
Acquired as at April 20, 2023				
100% Elektro Hofmoeckel Verwaltungsgesellschaft mit beschränkter Haftung	HRB 3217	Germany	Rohr, Gewerbering Nord 11, postcode 91189	
Acquired as at April 20, 2023				
100% Hermos Schaltanlagen GmbH	HRB 2326	Germany	Mistelgau, Gartenstraße 19, postcode 95490	
100% MWS GmbH	HRB 10337 B	Germany	Berlin, An der Industriehahn 12–16, postcode 13088	
Dissolution of company by merger with En-plus GmbH, as at May 4, 2023				
100% Alexander Ochs Wärmetechnik GmbH	HRB 108754	Germany	Karlsruhe, An der RaumFabrik 31B, postcode 76227	
Acquired as at July 7, 2023				
100% Bechem & Post Wärmetechnik Kundendienst GmbH	HRB 106308	Germany	Karlsruhe, An der RaumFabrik 31B, postcode 76227	
Acquired as at July 7, 2023				
100% Elevon Energy & Engineering Solutions GmbH	HRB 200647 B	Germany	Berlin, Geneststraße 5, postcode 10829	
Change of company name as at February 27, 2023 (originally CEZ ESCO II GmbH)				
100% Kofler Energies Ingenieurgesellschaft mbH	HRB 155983 B	Germany	Berlin, Geneststraße 5, postcode 10829	
100% Entract Energy GmbH	HRB 148661 B	Germany	Berlin, Geneststraße 5, postcode 10829	
Change of company name as at October 2, 2023 (originally Kofler Energies Energieeffizienz GmbH)				
100% NEK Facility Management GmbH	HRB 149310 B	Germany	Berlin, Geneststraße 5, postcode 10829	
100% Hybridkraftwerk Culemeyerstraße Projekt GmbH	HRB 159001 B	Germany	Berlin, Geneststraße 5, postcode 10829	
100% WPG Projekt GmbH	HRB 183196 B	Germany	Berlin, Geneststraße 5, postcode 10829	
Legally terminated as at July 15, 2020 as a result of initiating insolvency proceedings				
100% BELECTRIC Greenvest GmbH	HRB 9187	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Change of company name (originally Kofler Energies Systems GmbH), change of registered office (originally Berlin, Geneststraße 5, postcode 10829), change of company identification number (originally HRB 135379 B), all as at July 7, 2023				
100% Belectric SP Solarprojekte 101 GmbH & Co. KG	HRA 10310	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Transfer of 100% limited partnership interest from BELECTRIC GmbH, to BELECTRIC Greenvest GmbH, as at November 30, 2023				
100% Belectric Asset Verwaltungs-GmbH	HRB 8312	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Transfer of 100% stake from BELECTRIC GmbH, to BELECTRIC Greenvest GmbH, as at December 14, 2023; change of company name as at December 27, 2023 (originally SP Solarprojekte 19 Verwaltungs-GmbH)				
100% Solkraftwerk Reddehausen GmbH & Co. KG	HRA 10187	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Change of company name as at December 14, 2023 (originally Belectric SP Solarprojekte 19 GmbH & Co. KG); transfer of 100% limited partnership interest from BELECTRIC GmbH, to BELECTRIC Greenvest GmbH, as at December 14, 2023				
100% Solkraftwerk Herleshof GmbH & Co. KG	HRA 10340	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Acquired as at December 7, 2023				
100% Solkraftwerk Herleshof Verwaltungs-GmbH	HRB 8868	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Acquired as at December 7, 2023				
100% Umspannwerk Herleshof GmbH & Co. KG	HRA 10443	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Acquired as at December 7, 2023				
100% Umspannwerk Herleshof Verwaltungs-GmbH	HRB 8959	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Acquired as at December 7, 2023				
100% SYNECOTEC Deutschland GmbH	HRB 739111	Germany	Heidelberg, Sickingenstraße 39, postcode 69126	
100% GWV Wärme- und Energietechnik GmbH	HRB 12561	Germany	Gütersloh, Am Anger 35, postcode 33332	
100% GWV Verwaltungs GmbH	HRB 9538	Germany	Gütersloh, Am Anger 35, postcode 33332	
100% Piel und Partner Ingenieure GmbH	HRB 208712 B	Germany	Berlin, Landsberger Allee 117 A, postcode 10407	
100% IBP Verwaltungs GmbH	HRB 225124	Germany	München, Landsberger Straße 396, postcode 81241	
100% IBP Ingenieure GmbH	HRB 278662	Germany	München, Landsberger Straße 396, postcode 81241	
100% BELECTRIC GmbH	HRB 5161	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 100 GmbH & Co. KG	HRA 10310	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 100 Verwaltungs-GmbH	HRB 8580	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 101 Verwaltungs-GmbH	HRB 8581	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 102 GmbH & Co. KG	HRA 10312	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Dissolution of the stakeholding as a result of selling the entire limited partnership interest as at December 11, 2023				
100% Belectric SP Solarprojekte 102 Verwaltungs-GmbH	HRB 8584	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 103 GmbH & Co. KG	HRA 10313	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Dissolution of the stakeholding as a result of selling the entire limited partnership interest as at December 28, 2023				
100% Belectric SP Solarprojekte 103 Verwaltungs-GmbH	HRB 8585	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 104 GmbH & Co. KG	HRA 10314	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 104 Verwaltungs-GmbH	HRB 8582	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 18 GmbH & Co. KG	HRA 10184	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Climasyt PV Sonnenanlagen Verwaltungs-GmbH	HRB 60255	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Climasyt Stromertrag GmbH & Co. KG	HRA 94465	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Climasyt Stromertrag Verwaltungs-GmbH	HRB 6655	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Photovoltaikkraftwerk Groß Dölln Infrastruktur GmbH & Co. KG	HRA 2504 NP	Germany	Templin-Groß Dölln, Zum Flugplatz 9, postcode 17268	
100% Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH	HRB 9623 NP	Germany	Templin-Groß Dölln, Zum Flugplatz 9, postcode 17268	
100% SP Solarprojekte 18 Verwaltungs-GmbH	HRB 8313	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% SP Solarprojekte 20 Verwaltungs-GmbH	HRB 8311	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP 105 GmbH & Co. KG	HRA 10510	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Established as at May 31, 2023				
100% Belectric SP 105 Verwaltungs-GmbH	HRB 9138	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Established as at May 22, 2023				
100% Belectric SP 106 GmbH & Co. KG	HRA 10508	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Established as at May 22, 2023				
100% Belectric SP 106 Verwaltungs-GmbH	HRB 9141	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Established as at May 22, 2023				
100% Belectric SP 107 GmbH & Co. KG	HRA 10507	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Established as at May 22, 2023				
100% Belectric SP 107 Verwaltungs-GmbH	HRB 9140	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Established as at May 22, 2023				
100% Belectric SP 108 GmbH & Co. KG	HRA 10506	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Established as at May 22, 2023				
100% Belectric SP 108 Verwaltungs-GmbH	HRB 9137	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Established as at May 22, 2023				
100% Belectric SP 109 GmbH & Co. KG	HRA 10511	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Established as at May 31, 2023				
100% Belectric SP 109 Verwaltungs-GmbH	HRB 9136	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Established as at May 22, 2023				
75.10% GESPA GmbH	HRB 93521	Germany	Russelsheim, Heinrich-Lersch-Straße 3, postcode 65428	
Acquired as at March 28, 2023				
100% Pantegra Ingenieure GmbH	HRB 56186	Germany	Neu-Isenburg, Dornhofstraße 10, postcode 63263	
Transfer of 100% stake from Elevon GmbH, to Elevon Energy & Engineering Solutions GmbH, as at April 19, 2023; change of company name (originally Elevon Vorrats GmbH), change of registered office (originally Jena, Göschwitzer Straße 56, postcode 07745), change of company identification number (originally HRB 520124), all as at October 30, 2023				
100% SERCOO Group GmbH	HRB 212358	Germany	Lingen, Friedrich-Ebert-Straße 125, postcode 49811	
Acquired as at August 31, 2023				
100% Brandt GmbH	HRB 200590	Germany	Rockstedt, Ostereistedter Straße 6, postcode 27404	
Acquired as at August 31, 2023				
100% Bücker & Essing GmbH	HRB 10114	Germany	Lingen, Friedrich-Ebert-Straße 125, postcode 49811	
Acquired as at August 31, 2023				
100% Deutsche Technik Service GmbH	HRB 207258	Germany	Zeven, Ludwig-Elsbett-Straße 1, postcode 27404	
Acquired as at August 31, 2023				
100% MT Energy Service GmbH	HRB 204945	Germany	Zeven, Ludwig-Elsbett-Straße 1, postcode 27404	
Acquired as at August 31, 2023				
100% MWB Power GmbH	HRB 29426 HB	Germany	Bremerhaven, Barkhausenstraße 60, postcode 27568	
Acquired as at August 31, 2023				
100% SERCOO ENERGY GmbH	HRB 1861	Germany	Mengkofen, Ettenkofen 20, postcode 84152	
Acquired as at August 31, 2023				
51% GEE – Green Energy Efficiency GmbH	HRB 32783	Germany	Magdeburg, c/o Campus Tower, Universitätsplatz 1, postcode 39106	
Acquired as at November 9, 2023				
100% SP Solarprojekte 17 Verwaltungs-GmbH	HRB 8306	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Transfer of 100% stake from BELECTRIC GmbH, to Elevon Group B.V., as at December 8, 2023				
100% Elevon Holding Italia S.r.l.	02936810213	Italy	Bolzano (BZ), Via Galileo Galilei 10, postcode 39100	
100% inewa Srl	01749560211	Italy	Bolzano (BZ), Via Galileo Galilei 10, postcode 39100	
100% inewa Srl	02936480215	Italy	Bolzano (BZ), Via Galileo Galilei 10, postcode 39100	
100% SYNECO PROJECT S.r.l.	02296040229	Italy	Bolzano (BZ), Via Galileo Galilei 10, postcode 39100	

Inven Capital - Subfund B

Financial Statements as at 31 December 2023

(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, CZ
Alternative ID No. (NIČ): 751 60 706
Scope of business: autonomous investment fund

INCOME STATEMENT
for 2023

(in CZK thousands)		Note	2023	2022
1	Interest income and similar income	14	10 120	8 886
	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	-14 341	-11 914
6	Profit or loss on financial operations	14	-12 958	-6 510
7	Other operating income		0	0
8	Other operating expenses		0	0
9	Administrative expenses	13	0	0
	of which: a) staff costs		0	0
	of which: aa) wages and salaries		0	0
	ab) social security and health insurance		0	0
	b) other administrative expenses		0	0
10	Release of provisions and allowances for tangible and intangible fixed assets		0	0
11	Depreciation/amortization, charge for and use of provisions and allowances for tangible and intangible fixed assets		0	0
12	Release of allowances and provisions for receivables and guarantees, recoveries of receivables previously written off		0	0
13	Write-offs, charge for and use of allowances and provisions for receivables and guarantees		0	0
	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		90 098	-90 098
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>		72 920	-99 636
23	Income tax	12	-3 691	3 359
24	Profit/(loss) for the period after taxation		69 230	-96 277

Signature of the statutory body

Ing. Ivo Němejč
Vice Chairman of the Board of Directors

Ing. Viktor Miškovský
Member of the Board of Directors

Company: Inven Capital - Podfond B
Registered office: Pod křížkem 1773/2, Prague 4, CZ
Alternative ID No. (NIČ): 751 60 706
Scope of business: autonomous investment fund

BALANCE SHEET
as at 31 December 2023

(in CZK thousands)		Note	2023	2023	2023	2022
			Gross	Adjust- ment	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	1 739	0	1 739	189
	of which: a) repayable on demand		1 739	0	1 739	189
	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	1 363 435	0	1 363 435	1 943 452
7	Ownership interests constituting a significant influence		0	0	0	0
	of which: in banks		0	0	0	0
8	Ownership interests constituting a dominant influence		0	0	0	0
	of which: in banks		0	0	0	0
9	Intangible fixed assets		0	0	0	0
	a) goodwill		0	0	0	0
10	Tangible fixed assets		0	0	0	0
	of which: a) land and buildings for operating activities		0	0	0	0
	b) other operating assets		0	0	0	0
11	Other assets	6, 8	93 772	0	93 772	91 492
12	Receivables from subscribed share capital		0	0	0	0
13	Deferred expenses and accrued income	8	0	0	0	0
Total assets			1 458 947	0	1 458 947	2 035 133

Company: Inven Capital - Podfond D
Registered office: Pod křížkem 1773/2, Prague 4, CZ
Alternative ID No. (NIČ): 751 63 861
Scope of business: autonomous investment fund

(in CZK thousands)	Note	2023	2022
LIABILITIES AND EQUITY			
1 Due to banks and cooperative savings associations			0
of which: a) repayable on demand			0
b) other payables			0
2 Liabilities to non-banking entities			0
of which: a) repayable on demand			0
b) other payables			0
3 Payables from debt securities			0
of which: a) issued debt securities			0
b) other payables from debt securities			0
4 Other liabilities	10	2 013	125 160
5 Deferred income and accrued expenses			0
6 Provisions			90 098
of which: a) for pensions and similar liabilities			
b) for taxes			0
c) other			90 098
7 Subordinated liabilities			0
8 Share capital			0
of which: a) share capital paid up			0
9 Share premium			0
10 Reserve funds and other funds created from profit			0
of which: a) statutory reserve funds and risk funds			0
b) other reserve funds			0
c) other funds from profit			0
11 Revaluation fund			0
12 Capital funds		1 248 002	1 068 594
13 Gains or losses from revaluation	9	345 571	957 149
of which: a) assets and liabilities		345 571	957 149
b) hedging derivatives			0
c) translation of ownership interests			0
14 Retained earnings or accumulated losses	9	-205 869	-109 592
15 Profit / (loss) for the period	9	69 230	-96 277
Total equity		1 456 933	1 819 875
Total equity and liabilities		1 458 947	2 035 133

OFF-BALANCE SHEET ITEMS as at 31 December:

2023

2022

Off-balance sheet assets:

Assets provided for management

1 456 933

1 819 875

Signature of the statutory body

Ing. Ivo Němejč

Vice Chairman of the Board of Directors

Ing. Viktor Miškovský

Member of the Board of Directors

Company: Inven Capital - Podfond B
Registered office: Pod křížkem 1773/2, Prague 4, CZ
Alternative ID No. (NIČ): 751 60 706
Scope of business: autonomous investment fund

**CASH FLOW STATEMENT
for 2023**

(in CZK thousands)		Accounting period	
		2023	2022
P.	Cash and cash equivalents at the beginning of the year	189	2 117
	<u>Cash flows from operating activities</u>		
Z.	Net profit on ordinary activities before tax	72 920	-99 636
A.1.	Adjustments for non-cash movements	-91 968	90 546
A.1.1.	Amortization of fixed assets and write-off of receivables		
A.1.2.	Change in allowances and provisions	-90 098	90 098
A.1.3.	Revaluation of assets	11 942	9 334
A.1.4.	Gain/loss on disposal of fixed assets		
A.1.5.	Interest expense and interest income	-10 120	-8 886
A.1.6.	Other non-cash movements	-3 691	
A.*	Net cash from operating activities before taxation, changes in working capital and extraordinary items	-19 047	-9 090
A.2.	Change in non-cash components of working capital	-821	258
A.2.1.	Change in other assets, prepayments and accrued income		
A.2.2.	Change in other liabilities, accruals and deferred income	-821	258
A.2.3.	Change in inventory		
A.**	Net cash from operating activities before taxation and extraordinary items	-19 868	-8 832
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	-19 868	-8 832
	<u>Cash flows from investing activities</u>		
B.1.	Purchase of fixed assets	-157 989	-203 653
B.2.	Proceeds from sale of fixed assets		76
B.***	Net cash provided by (used in) investing activities	-157 989	-203 557
	<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	179 407	210 481
C.3.1.	Effect of changes in share capital on cash		
C.3.2.	Dividends or profit shares paid		
C.***	Net cash provided by (used in) financing activities	179 407	210 481
F.	Net increase (decrease) in cash and cash equivalents	1 551	-1 928
	Net increase (decrease) in cash and cash equivalents due to merger		
R.	Cash and cash equivalents at end of year	1 739	189

Signature of the statutory body

Ing. Ivo Němejč
Vice Chairman of the Board of Directors

Ing. Viktor Miškovský
Member of the Board of Directors

Company: Inven Capital - Podfond D
Registered office: Pod křížkem 1773/2, Prague 4, CZ
Alternative ID No. (NIČ): 751 60 706
Scope of business: autonomous investment fund

STATEMENT OF CHANGES IN EQUITY

(in CZK thousands)	Other capital funds	Gains or losses from revaluation	Profit (loss) brought forward	Profit (loss) for the year	Total equity
Balance as at 1 January 2022	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	-13 368		512 768
Distribution of profit (loss) brought forward		13 368	-35 716	35 716	13 368
Profit (loss) for the year				-96 277	-96 277
Balance as at 31 December 2022	1 068 594	957 149	-109 592	-96 277	1 819 875
Issue/repurchase of investment shares	179 407				179 407
Revaluation of investments		-611 578			-611 578
Distribution of profit (loss) brought forward			-96 277	96 277	0
Profit (loss) for the year				69 230	69 230
Balance as at 31 December 2023	1 248 002	345 571	-205 869	69 230	1 456 933

Signature of the statutory body

Ing. Ivo Němejč
Vice Chairman of the Board of Directors

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 2023.

The sole shareholder of Subfund B is the European Investment Bank (EIB), with its 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 2023:

Board of Directors	
Chairman	Petr Míkovec
Vice-Chairman	Ivo Němejč
Member:	Viktor Miškovský
Supervisory Board	
Chairman	Tomáš Pleskač
Vice-Chairman	Martin Novák
Member:	Vojtěch Kopp

The Fund has no foreign branch.

Inven Capital – Subfund B was created on 1 February 2018 by the decision of the Fund’s Board of Directors and was registered in the register maintained by the CNB on 7 February 2018. In accordance with Section 165(1) of 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 2023 is dated 14 June 2023.

The Sub-fund’s investment strategy focuses on investments in growth-stage climate tech 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. The objective of Sub-Fund B is to invest in a responsible manner, to actively take into account environmental and social characteristics, as well as responsible governance procedures when choosing investments and during the period of their holding.

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 2023 and 2022.

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 2023 to 31 December 2023. The previous accounting period was from 1 January 2022 to 31 December 2023.

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 2023 and 2022 financial statements were as follows:

a) Transaction Recognition Date

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 A loses control over the contractual rights to the financial asset or part thereof. Subfund A 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

Financial instruments include financial assets and financial liabilities. A financial asset is mainly cash, an equity instrument of another entity (such as shares of portfolio companies) 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 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.

i. 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 not significant and are therefore not 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. An example of such a financial asset is an investment in the UK ETF2 fund which is structured as debt and there is an obligation to repay the money invested to the Fund at the end of the divestment period.

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 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 not significant therefore they are not recorded. Changes in the fair value and foreign exchange rate differences are recognized in the income statement.

ii. 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:

iii. Cash and cash equivalents

Cash and other current financial assets are valued by the Fund at their nominal value due to their relatively short maturity. This is reduced by the allowance for potential failure. Allowances are made according to the rating of the counterparty (the so-called probability of default) multiplied by the LGD (Loss Given Default) coefficient of 45%, unless specified otherwise in a specific case. The up-to-date rating of the counterparty is checked at least once a year. In 2023, the allowance percentage was set at 0.045%.

iv. 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.

v. 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) 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.

e) 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 which are measured at fair value (see note 3c).

f) Amounts due from banks

Receivables from banks include 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.

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 the management of Subfund A 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 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.

On the income and expense interest line, expense and/or income interest are reported as part of cash pooling according to the current balance. Another part of the interest income is from convertible loans.

k) Income tax

The corporate income tax expense is calculated based on the statutory tax rate on the book income increased or decreased by the appropriate permanent or temporary non-deductible expenses and non-taxable income (e.g. creation and recognition of other provisions and allowances, entertainment expenses, differences between book and tax depreciation, etc.)

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) Equity instruments

The Sub-fund has two shareholders 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. FIRST APPLICATION OF IFRS 9

The Fund has 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 financial year, the change is prospective and the comparative period has not been adjusted.

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 2023.

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

Shares, unit certificates and other interests	Balance as at 01/ 01/ 2022	Additions	Revaluation	Balance as at 31/ 12/ 2022	Additions	Disposals	Revaluation	Balance at 31/12/2023
FVOCI	1 219 110	197 205	527 137	1 943 452	94 565	-	-674 582	1 363 435
Total	1 219 110	197 205	527 137	1 943 452	94 565	-	-674 582	1 363 435

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 of 31 December 2023, the additions of CZK 94,565 thousand represent additional investments into CosmoTech of CZK 18,096 thousand, Eliq of CZK 41,001 thousand and Woltair of CZK 35,018 thousand and an increase of investments due to the capitalisation of transactional expenses (legal advisory) of CZK 450 thousand.

As of 31 December 2022, the additions of CZK 197,205 thousand represent additional investments into Zolar (CZK 113,506 thousand), Woltair (CZK 44,653 thousand), Cosmotech (CZK 37,929 thousand) and an increase of investments due to the capitalisation of transactional expenses (legal advisory) 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 valuation level for any investment in 2023.

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

- a) The International Private Equity and Venture Capital Valuation (IPEV) Guidelines (2023);
- b) CapitalIQ financial database; and
- c) Exchange rates published by the Czech National Bank and European Investment Bank.

The fair value of all of the Sub-fund's investment 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 2023.

As of 31 December 2023, interests in portfolio companies were measured as follows:

a) Cloud&Heat Technologies GmbH

The value of the investment in Cloud&Heat was determined based on the assumption that a funding round will take place as the company has received a term sheet from a potential investor at the end of 2023. However, as there is uncertainty about the transaction taking place, the probability of a funding round has been estimated at 50%. Sub-Fund B holds Class B shares, which have the highest liquidation preference. The value of the 19,017 Class B shares was set at CZK 32,983 thousand.

b) CosmoTech

CosmoTech's value was determined based on the Guideline Public Company Method (GPC), which is commonly used to value start-up companies that are not yet profitable, specifically using the EV/sales ratio. The ratio was derived from similar publicly traded companies whose business model is based on "software-as-a-service". The ratio of enterprise value (EV) to sales (EV/sales) was determined using publicly available data from the CapitalIQ database (median of the multiples of comparable companies). This was applied to the company's 2023 sales. The resulting value of the company was adjusted for the debt status and probability of default as of 31 December 2023. The resulting value of the 3,470,050 Series D shares and 2,043,575 Series E shares is CZK 7,615 thousand.

c) Eliq AB

The value of Eliq AB was determined based on a recent funding round that took place in November 2023 and involved both internal and external investors. The value of the 153,941 Class A 01 Preference Shares and 135,911 Series A 03 Preference Shares held by the Sub-Fund thus amounts to CZK 117,444 thousand.

d) Forto GmbH

The value of the investment in Forto GmbH was determined using the Venture Capital Method (VCM). The projected sales were multiplied by the EV/Sales ratio observed for comparable companies at the valuation date, adjusted by a calibration factor according to the last funding round. The resulting exit value was discounted by a discount factor and adjusted for the company's debt as of the valuation date, resulting in a valuation of 100% of the company's equity as of 31 December 2023. In addition, the liquidation preference system set forth in the shareholders agreement was applied. The valuation of the investment is based on the holding of 3,573 Series B+1 shares, 297 Series C shares and is estimated to be CZK 201,014 thousand.

e) Tado GmbH

The value of the investment in Tado GmbH was determined by a combination of the valuation from the last funding round in March 2023 adopted by several independent parties and the Guideline Public Company Method (GPC). The post-money valuation was adjusted for the relative development of the market capitalisation of a group of comparable companies. From the value of 100% of the company's equity, the valuation of the investment in Tado GmbH was determined by applying the system of preferential liquidation rights set out in the shareholders agreement in the amount of CZK 166,869 thousand. This is based on the holding of 3,433 Class F preference shares and 1,156 Class G preference shares.

f) Woltair s.r.o.

The value of the investment in Woltair s.r.o. was determined by a combination of the valuation from the most recent funding round in April 2023 adopted by several independent parties and the Guideline Public Company Method (GPC). The implied EV/Sales ratio from the most recent funding round was adjusted for the relative decline in the EV/Sales ratio of a group of comparable companies. The resulting adjusted ratio was applied to the company's 2023 sales. The resulting 100% equity value of the company was allocated in accordance with the liquidation preference rights set out in the shareholders agreement. The valuation of the investment of CZK 255,310 thousand is based on the holding of 1,061 Class C4 Preferred Shares, 1,024 Class C3 Preferred Shares, 1,738 Class C2 Preferred Shares and 4,433 Series C1 Preferred Shares.

g) Zolar GmbH

The value of the investment in Zolar GmbH was determined by combining the valuation from the last funding round in February 2022 adopted by several independent parties and the Guideline Public Company Method (GPC). The implied EV/Sales ratio from the last funding round was adjusted for the relative decline in the EV/Sales ratio of a group of comparable companies. The resulting adjusted ratio was applied to the company's 2023 sales. The value of 100% of the company's equity was allocated in accordance with the liquidation preference rights set forth in the shareholders agreement. The value of the 6,136 shares of Series B-2 stock, 4,552 shares of Series B stock and 1,938 shares of Series C stock was estimated to be CZK 582,200 thousand after application of the liquidation preferences.

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 2023 (in CZK thousands)	Significant unobservable inputs	Change in unobservable inputs	Growth of unobservable inputs by 10% (in CZK thousands)	Change in the value of the investment when unobservable inputs increase by 10%	Decrease of unobservable inputs by 10% (in CZK thousand)	Change in the value of the investment when unobservable inputs decrease by 10%
Cloud&Heat	32 983	Probability of an investment ,round	Increase or decrease in probability	6 599	20%	-6 599	-20%
CosmoTech	7 615	Probability of bankruptcy	Increase or decrease in probability	7 526	99%	-7 526	-99%
Eliq	117 444	Valuation of the company from the last funding round (EUR 48m)	Change in valuation due to change in market participants' expectations	11 744	10%	-11 744	-10%
Forto	201 014	Projected company sales for 2027	Increase or decrease in projected sales	21 405	11%	-37 730	-19%
Tado	166 869	Valuation of the company from the last funding round (EUR 315m)	Change in valuation due to change in market participants' expectations	16 687	10%	-16 687	-10%
Woltair	255 310	Valuation of the company from the last funding round (EUR 116)	Change in valuation due to change in market participants' expectations	26 465	10%	-26 465	-10%
Zolar	582 200	Valuation of the company from the last funding round (EUR 414m)	Change in valuation due to change in market participants' expectations	44 404	8%	-71 427	-12%
TOTAL	1 363 435			134 830	10%	-178 178	-13%

If the value of unobservable inputs changes positively by 10%, the value of Subfund B's portfolio will change by CZK 134 million (i.e. 10%); if the value of unobservable inputs changes negatively by 10%, the value of Subfund B's portfolio will decrease by CZK 178 million (i.e. 13%).

The table below summarizes equity investments in the Sub-fund portfolio companies:

(in CZK thousands)	Equity interest as at 31/ 12/ 2023	Fair value as at 31/ 12/ 2023	Equity interest as at 31/ 12/ 2022	Fair value as at 31/ 12/ 2022
Cloud&Heat	6.5%	32 983	6.5%	60 312
CosmoTech	12.0%	7 615	11.1%	59 974
Eliq	11.1%	117 444	7.7%	30 144
Forto	2.5%	201 014	2.4%	666 659
NeuronSW	-	exit	-	exit
Tado	2.9%	166 869	3.2%	187 084
Woltair	11.6%	255 310	11.9%	130 462
Zolar	8.8%	582 200	8.4%	808 817
Total		1 363 435		1 943 452

The shares, unit certificates and other interests at 31 December 2023 consisted of investments in Tado GmbH, Cloud&Heat Technologies GmbH, Cosmo Tech S.A.S., Zolar GmbH, Eliq AB, Forto GmbH and Woltair, s.r.o. Their fair value as of 31 December 2023 was set at CZK 1,363,435 thousand.

6. LOANS GRANTED

Overview of movements in convertible loans granted:

	Balance at 1 Jan 2022	Additions	Disposals	Revaluation	Interest	Balance at 31 December 2022
Borrowings and loans - exchangeable into investment	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
	Balance at 1 Jan 2023	Additions	Disposals	Revaluation	Interest	Balance at 31 December 2023
Borrowings and loans - exchangeable into investment	91 492	-	-47 668	-5 384	10 120	48 560
Total	91 492	-	-47 668	-5 384	10 120	48 560

Convertible loans granted as of 31 December 2023 in the amount of CZK 48,560 thousand include a loan with the right to exchange for investment in Cloud&Heat Technologies GmbH in the amount of CZK 48,560 thousand. In the balance sheet, the loans with right to exchange for investments are included in the line Other assets.

During 2023, the Sub-Fund converted a convertible loan granted to Eliq in the amount of CZK 47,668 thousand as part of a funding round.

Convertible loans include an obligation to convert the principal and accrued interest into shares of the portfolio company and an obligation to repay the Sub-Fund the principal and interest if the conversion does not occur. The valuation of the embedded derivative is part of the valuation of the entire instrument. In the valuation of convertible loans, the fair value is measured separately for the principal and the derivative representing the discount on the converted shares. Changes in fair value are recognised in profit or loss (FVTPL).

Sensitivity

The above convertible loan was valued as at 31 December 2023. Its value is mainly affected by:

- a. the probabilities of each scenario (exit, funding round, maturity, default), the realisation of each scenario is closely linked to the fulfilment of the portfolio company's business plan;
- b. the timing of the individual scenarios (except for the default scenario);
- c. the cost of equity (a discount rate of 40% has been used for the exit and future funding round scenarios, which is the normal expected rate of return for venture capital investments at a similar stage of development)
- d. the cost of debt (for the hold-to-maturity scenario, a discount rate of 20% was used, which is the normal expected rate of return for mezzanine financing for start-ups at a similar stage of development).

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 may fall to zero in the event of a company's bankruptcy or, conversely, may multiply several times.

Interest has been recognised in respect of the loans, amounting to CZK 10,120 thousand and CZK 8,886 thousand as of 31 December 2023 and 31 December 2022, respectively.

7. RECEIVABLES FROM BANKS AND COOPERATIVE SAVINGS ASSOCIATIONS

Amounts due from banks consist of:

(in CZK thousands)	31/ 12/ 2023	31/ 12/ 2022
Current account balances	1 739	189
Total	1 739	189

The book value of receivables from banks and credit unions as of 12/31/2023 is equal to their fair value. Changes in fair value are charged to the income statement (FVTPL) according to IFRS 9.

Maturity of receivables from banking entities is on request. Receivables are not sensitive to the interest rate or any other factor.

8. OTHER ASSETS

Other assets include:

(in CZK thousands)	31/ 12/ 2023	31/ 12/ 2022
Convertible loans	48 560	91 492
Deferred tax asset	45 212	-
Total	93 772	91 492

For more information on convertible loans, see Note 6 "Loans Granted".

9. EQUITY

	31/ 12/ 2023	31/ 12/ 2022	31/ 12/ 2021
Fund capital of Sub-fund (in CZK thousands):	1 456 933	1 819 875	1 179 535
Fund capital of Sub-fund (in EUR thousands):	58 926	75 467	47 447
Number of investment shares of the Sub-fund issued and outstanding at the end of the accounting period (number of items):	51 044	45 681	39 242
Number of investment shares of the Sub-fund issued in the accounting period (number of items):	2 602	6 439	7 480
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):	28 542.6967	39 838.7703	30 057.9698
Fund capital of Sub-fund per 1 share (EUR):	1 154.4063	1 652.0328	1 209.0897

Balance as at: 31 December 2023 (in CZK)

Fund capital: CZK 1,456,933 (converted at the rate of 24.725 CZK for 1 EUR as of 31 December 2023)

Fund capital per share: CZK 28,542.6967

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

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

Fund capital

In 2023, other capital funds increased by CZK 179,407 thousand to CZK 1,248,002 thousand due to the issue of investment shares in connection with investments in the current companies. In 2022, other capital funds also increased by CZK 210,480 thousand to CZK 1,068,594 thousand due to the issuance of investment shares in relation to the investments in the current companies.

Gains or losses from revaluation

In 2023 gains or losses from revaluation decreased by CZK 611,578 thousand in connection with revaluation to fair value as at 31 December 2023.

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

Profit (loss) for the previous year

As of 31 December 2023, profit (loss) brought forward was CZK (205,869) thousand which was increased by CZK 96,277 thousand in 2023 due to the loss for 2022 (the Fund's General Meeting approved to transfer the loss for the current period of 2022 into the Profit (loss) brought forward).

As of 31 December 2022, the profit (loss) brought forward was CZK (109,592) thousand which was increased due to the loss for 2021 by CZK 35,716 thousand.

Profit (loss) for the current year

Profit (loss) for the year 2023 was CZK 69,230 thousand. The profit will be transferred to the profit (loss) brought forward after the approval by the Fund's General Meeting. In the previous reporting period, the loss amounted to CZK (96,277) thousand and was reclassified as Profit (loss) brought forward after the approval by the Fund's General Meeting.

10. OTHER LIABILITIES

(in CZK thousands)	31/ 12/ 2023	31/ 12/ 2022
Estimated payables	47	875
Payables to suppliers	7	0
Deferred tax payable	-	14 101
Other	1 959	110 184
Total	2 013	125 160

As at 31 December 2023, other liabilities include estimated payables containing uninvoiced payables to suppliers in the amount of CZK 47 thousand, which are materially and temporally related to the year 2023, payables to suppliers of CZK 7 thousand and "other" which includes payables to shareholders in the amount of CZK 1,959 thousand.

As at 31 December 2022, other liabilities include estimated payables containing uninvoiced payables to suppliers in the amount of CZK 875 thousand, which are materially and temporally related to the year 2022, deferred tax payable of CZK 14,101 thousand and "other" which includes payables to shareholders in the amount of CZK 110,184 thousand.

11. PROVISIONS

As of 31 December 2023, the Company does not record any provisions. Provision for long-term bonus in the amount of CZK 90,098 thousand, which was created as at 31 December 2022, was dissolved as at 31 December 2023 due to the decrease in the value of the assets.

In 2022, for the first time, a provision has been recognised for a long-term bonus to be paid to the designated employees of the Fund at the end of the life of Sub-Fund B, subject to the profitability conditions set out in the Sub-Fund B Statutes and the contracts between the Fund and the designated employees. The amount of the provision as at 31 December 2022 was CZK 90,098 thousand

12. INCOME TAX

(in CZK thousands)	31/ 12/ 2023	31/ 12/ 2022
Profit (loss) before taxes	72 920	-99 636
Other non-deductible expenses (particularly investments carrying costs, creation of provisions)	-89 204	90 684
Non-taxable revenues	-	-
Tax base	-16 284	-8 951
Current income tax rate	5 %	5 %
Current income tax	-	-
Deferred tax	-3 691	3 359
Total tax in the Income Statement	-3 691	3 359

The Subfund B quantified deferred taxes as follows (in CZK '000):

(in CZK '000)	31. 12. 2023		31.12.2022		Difference recognised as of 31.12.2023	
Deferred tax items	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability	In profit or loss	In equity
Revaluation of investments in equity	40 048	-	-	-22 956	-	63 004
Deferred tax from tax losses	5 164	-	4 350	-	814	-
Deferred tax from provisions	0	-	4 505	-	-4 505	-
Total	5 164	40 048	8 855	-22 956	-3 691	63 004
Total for the year		45 212		-14 101		59 313

As of 31 December 2023, the company calculated a total deferred tax asset that is reported in other assets in the amount of CZK 45,212 thousand (of which CZK 5,164 thousand is a deferred tax asset from tax losses and revaluation of convertible loans reported against profit or loss, deferred tax asset from provisions was dissolved against profit or loss due to the dissolution of the provision for bonuses to which it was related and CZK 40,048 thousand is a deferred tax asset from the revaluation of investments reported against equity accounts - line Valuation differences).

As of December 31, 2022, the company calculated a total deferred tax liability that is reported in other liabilities in the amount of CZK 14,101 thousand (of which CZK 4,350 thousand is a deferred tax asset from tax losses and revaluation of convertible loans reported against profit or loss, CZK 4,505 thousand constitutes a deferred tax asset from provisions reported against profit or loss and CZK (22,956) thousand is a deferred tax liability from the revaluation of investments reported against equity accounts - line Valuation differences).

The difference in the deferred tax on tax losses in 2023 compared to the 2022 figure is CZK 814 thousand. This difference, together with the release of deferred tax on provisions in the amount of CZK (4,505) thousand reported against line 23 - Income tax in the Income Statement, which amounts to CZK 3,691 thousand as of 31 December 2023.

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 and paid to Inven Capital SICAV, a.s.

(in CZK thousands)	31.12.2023	31. 12. 2022
Management and other services	13 303	10 790
Administration	631	594
Audit	115	207
Depository	290	323
Total	14 341	11 914

14. OTHER SIGNIFICANT INCOME AND EXPENSE ITEMS

The item Interest income and similar income includes interest income on convertible loans in the amount of CZK 10,120 thousand and 8,886 thousand as of 31 December 2023 and 31 December 2022, respectively.

As at 31 December 2023, the Sub-fund recorded a loss from financial operations of CZK 12,958 thousand, which is made up of a loss from revaluation of convertible loans and foreign exchange gains and losses.

As at 31 December 2022, the Sub-fund recorded a loss from financial operations of CZK 6,510 thousand, which is made up of a loss from revaluation 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 2023 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.

Short-term liabilities from related parties are not recorded as of 31 December 2023 and 2022.

16. ASSETS PROVIDED FOR MANAGEMENT

At:	31.12.2023	31.12.2022
Off-balance sheet assets	-	-
Assets provided for management	1 456 933	1 819 875
Total	1 456 933	1 819 875

Assets provided for management equal to equity and amounted to CZK 1,456,933 thousand as at 31 December 2023 and CZK 1,819,875 thousand at 31 December 2022.

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 2023. 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 FVTPL	FVOCI equity instruments	Other Mandatory FVTPL	Total
Due from banks and cooperative savings associations	-	-	1 739	1 739
Shares, unit certificates and other participations	-	1 363 435	-	1 363 435
Other assets (convertible loans)	48 560	-	-	48 560
Other assets (deferred tax asset)	-	-	45 212	45 212
Total assets	48 560	1 363 435	46 951	1 458 947
Other liabilities	-	-	2 013	2 013
Provisions	-	-	-	0
Total liabilities	0	0	2 013	2 013

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 FVTPL	FVOCI equity instruments	Other Mandatory FVTPL	Total
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 liabilities	0	0	215 258	215 258

18. FAIR VALUE

As at 31 December 2023, the fair value hierarchy was as follows (in CZK thousands):

As at 31 December 2023	Level 1	Level 2	Level 3	Total
Shares, unit certificates and other participations	-	-	1 363 435	1 363 435
Receivables from banks and credit unions	-	1 739	-	1 739
Other assets (convertible loans)	-	-	48 560	48 560
Other assets (other)	-	45 212	-	45 212
Total fair value	0	46 951	1 411 995	1 458 947

As at 31 December 2022, the fair value hierarchy was as follows (in CZK thousands):

As at 31 December 2022	Level 1	Level 2	Level 3	Total
Shares, unit certificates and other participations	-	-	1 943 452	1 943 452
Receivables from banks and credit unions	-	189	-	189
Other assets (convertible loans)	-	-	91 492	91 492
Other assets (other)	-	-	-	0
Total fair value	0	189	2 034 944	2 035 133

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 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 Sub-fund 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 Sub-fund 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 significant funds in bank accounts except for minimal liquidity. Cash is drawn on each investment individually from the shareholder. Convertible loans granted usually have a fixed interest rate which is unchanged to maturity. The interest rate can only change when a new tranche of the convertible loan is granted.

At 31 December 2023, the Sub-fund reports a convertible loan to Cloud&Heat of CZK 48,560 thousand.

(in CZK thousands)	0-3 months	3 months - 1 year	1 year - 5 years	5 or more years	Not specified	Total
Bank accounts	1 739	-	-	-	-	1 739
Convertible loans	-	-	48 560	-	-	48 560
Total assets	1 739	0	48 560	0	0	50 299

At 31 December 2022, the Sub-fund reports a convertible loan to Cloud&Heat of CZK 91,681 thousand.

(in CZK thousands)	0-3 months	3 months - 1 year	1 year - 5 years	5 or more years	Not specified	Total
Bank receivables	189	-	-	-	-	189
Convertible loans	-	-	91 492	-	-	91 492
Total assets	189	-	91 492	-	-	91 681

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 Sub-fund's portfolio as per investment industries as at 31 December 2023:

CZK '000	Portfolio percentage 2023	Portfolio percentage 2022
Logistics	23%	25%
Installation of thermal equipment	33%	31%
Optimising energy consumption	18%	19%
Other (AI, cloud)	26%	25%
Total	100%	100%

The table below shows the distribution of investments in the Sub-fund's portfolio as per permitted investment geographical area as at 31 December 2023:

CZK '000	Portfolio percentage 2023	Portfolio percentage 2022
Czech Republic	10%	7%
France	15%	14%
Germany	69%	73%
Sweden	6%	7%
Total	100%	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 2023, the Sub-fund has cash at bank totaling EUR 70 thousand; it records no current liabilities from supplier business transactions. As of 31 December 2022, Sub-Fund B had funds of EUR 8 thousand in its bank account and 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. The convertible loans granted have a liquidation preference so that in the event of a liquidation or sale of the company, they will be repaid in 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)	Financial assets				Total financial assets/liabilities	Other items without maturity	Total assets/liabilities	% of fin. assets/liabilities in total assets and liabilities
	0-3 months	3 months - 1 year	1-5 years	5 or more years				
Amounts due from banks	1 739	-	-	-	1 739	-	1 739	0.12%
Shares and participations	-	-	-	1 363 435	1 363 435	-	1 363 435	93.45%
Other assets (convertible loans)	-	-	48 560	-	48 560	-	48 560	3.33%
Other assets (deferred tax asset)	-	-	-	-	0	45 212	45 212	0.00%
Total assets	1 739	0	48 560	1 363 435	1 413 734	45 212	1 458 947	97%
Other liabilities	47	-	-	-	47	1 966	2 013	0.00%
Provisions	-	-	-	-	0	-	0	-
Equity*	-	1 456 933	-	-	1 456 933	-	1 456 933	99.86%
Total liabilities	47	1 456 933	0	0	1 456 981	1 966	1 458 947	99.87%
Gap	1 692	-1 456 933	48 560	1 363 435		43 247		
Cumulative gap	1 692	-1 455 242	-1 406 682	-43 247		0		

* The equity maturity is indicated in 3 months - 1 year as according to Article 9.6 of the Sub-fund'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".

The share of each financial asset and liability in the Sub-fund's total assets and liabilities by maturity is shown below (without maturity) as of 31 December 2022:

(in CZK thousands)	Financial assets				Total financial assets	Other items without maturity	Total assets/ liabilities	% of fin. assets/ liabilities in total assets and liabilities
	0-3 months	3 months - 1 year	1-5 years	Without maturity				
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		

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:

- process risks (incorrect execution of a transaction, exceeded limits, bookkeeping errors);
- risk of human error (internal fraud, manual processing errors, errors in entries to information systems);
- information system risks (HW, SW or telecommunications failure, unavailability of data, security failure, missing valuation data);
- 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 depository. The scope of control by the depository is governed by the Depository 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 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.

The allowance for potential losses is described in Items 3 and 5. The Company does not record any receivables in default as of 31 December 2023.

If the interest rate were to change by 1% at 31 December 2023, the value of interest-bearing assets would change by CZK 486 thousand.

(in CZK thousands)	Fixed interest	Variable interest	No interest	Total
Amounts due from banks	-	-	1 739	1 739
Convertible loans	48 560	-	-	48 560
Total	48 560	0	1 739	50 299

If the interest rate were to change by 1% at 31 December 2022, the value of interest-bearing assets would change by CZK 915 thousand.

(in CZK thousands)	Fixed interest	Variable interest	No interest	Total
Amounts due from banks	-	-	189	189
Convertible loans	91 492	-	-	91 492
Total	91 492	0	189	91 681

The Sub-funds may accept and provide loans or borrowings under the terms laid down in the Statute. As at 31 December 2023, 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 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 and/or the Target Company will be participating companies, in accordance with the relevant specific legislation.

According to the Statute, the minimum amount of a single investment from the Sub-fund's own resources is EUR 1,000,000 at the time of its acquisition; the maximum investment from the Sub-fund's own resources at the time of its acquisition is EUR 10,000,000 per Target Company in the sum of all investment rounds. The 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 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. The convertible loans granted have an agreed priority right of payment in the event of a sale or liquidation of the company.

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. During 2022, a sustainability policy was created, 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 individually assessed 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, particularly the conflicts in Ukraine and the Middle East. The conflicts are accelerating some trends such as the transition to sustainable energy sources, self-sufficiency and diversification. On the other hand, they are a source of uncertainty and volatility on world markets. Rising geopolitical tensions are leading to a slowdown in globalisation and a decline in international trade. The investment managers of each target company are actively monitoring international developments and their impact on the business activities of each company. Where possible, particularly if they are members of the boards of portfolio companies, they provide support to companies in adapting their business models to changing conditions.

The Fund's management considered the existing and potential impacts of the conflicts 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 2023 were prepared on the assumption that the Company would be able to continue as a going concern.

21. SUBSEQUENT EVENTS

During February and March 2024, Woltair was restructured in response to the market downturn (uncertainty about subsidies, falling energy prices, high inflation) and the continued emphasis on digitalisation of the company's processes. Several dozen of the approximately 200 employees were made redundant and the position of CEO was changed. The existing shareholders continue to support the company and have decided to provide funding to the company in the form of a convertible loan, which should provide the company with sufficient cash for the next 12-18 months, when the next external funding round is expected. The above events will be reflected in the valuation of the investment in the company at the end of the first quarter of 2024.

At the end of February, a potential investor completed pre-investment due diligence on Cloud & Heat. The estimate of the value of the investment in Cloud & Heat was based on the offer of this investor. The value of the stake will therefore have to be revised towards the end of the first quarter of 2024.

Prepared on: 9 April 2024

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