

Inven Capital – Subfund D

ANNUAL REPORT

Period from 1 January 2023 to 31 December 2023

CONTENTS

Definitions	2
Declaration of honor of the persons responsible for the Annual Report	3
Independent Auditor's Report	4
Business activities, state of assets and ownership interests	7
Sub-fund Profile	10
Annexes	18
1. Report on Relations for 2023	
2. Regular disclosure of financial product information under the SFDR as at 31 December 2023	
3. Financial Statements as at 31 December 2023	

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 D
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 D, 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 D (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 D, 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 D, 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.

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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 D
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 D focuses on investments in growth-stage cleantech startups from the European Union, with scalable business models proven by sales and a strong growth potential. The Sub-fund is interested in sectors such as energy efficiency, distributed power generation, flexibility and energy storage, energy data services, clean transport, smart city, and activities with the potential to reduce greenhouse gas emissions in general. More than 450 investment opportunities have been assessed for 2023.

Subfund D has invested in one company:

Hydrogrid GmbH – thanks to its fully integrated and automated software, the Austrian company can unlock the flexibility of existing water sources, helping to integrate other renewable sources (wind, PV) into the grid and reducing the need to install new battery systems. Its customers are operators of hydroelectric power plants, for which the Hydrogrid solution allows comprehensive optimization of operations.

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 loss of CZK 20,558 thousand after tax, mainly due to the operating costs incurred in the administration of Subfund D.

1.2. State of assets

The year 2023 was the first year of the Sub-fund's existence, therefore the year-on-year comparison of the development of the Sub-fund's assets is not shown.

The Sub-fund's portfolio is financed through own resources (7.67%). 92.33% of the Sub-fund's assets were covered by short-term foreign resources in the form of other liabilities, consisting primarily of liabilities to shareholders.

Assets

In the balance sheet as at 31 December 2023, the Sub-fund reported assets totaling CZK 44,511 thousand. These assets mainly consist of shares in Hydrogrid in the amount of CZK 40,178 thousand. Other items were the costs of future periods in the amount of CZK 2,700 thousand, receivables from banks in the amount of CZK 537 thousand and other assets in the amount of CZK 1,096 thousand, which is a deferred tax asset in the amount of CZK 1,096 thousand.

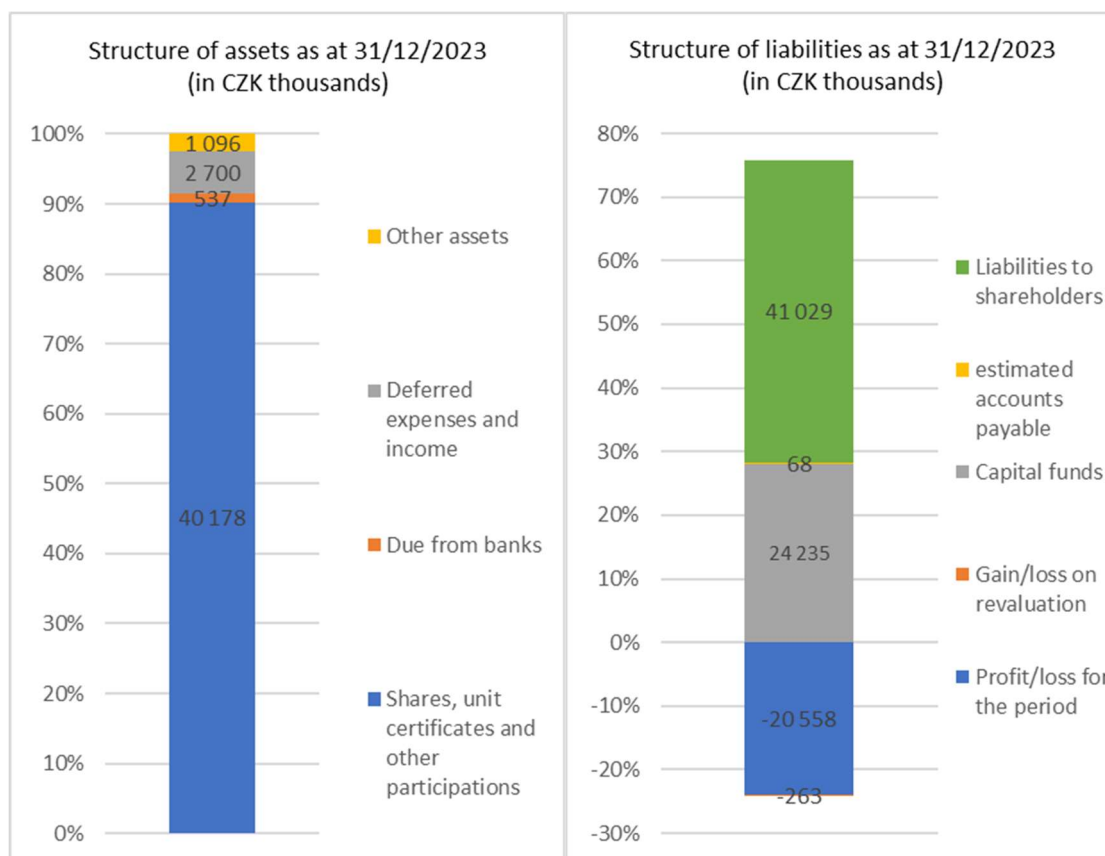
The fair value of ownership interests in Hydrogrid was determined on the basis of a valuation report prepared by Ernst & Young as at 31 December 2023.

Liabilities

In the balance sheet as at 31 December 2023, the Company reported liabilities totaling CZK 44,511 thousand. These consisted of equity of CZK 3,414 thousand, other liabilities in the amount of CZK 41,096 thousand, which represent mainly liabilities to shareholders of CZK 41,029 thousand and estimated accounts payable in the amount of CZK 68 thousand.

The number of investment shares issued for Subfund D is 1,020. The shares were issued during the accounting period. The loss for the period was CZK 20,558 thousand.

The structure of assets and liabilities is shown in the graphs below in thousands CZK:



Cash flow

Cash and cash equivalents at the end of the period increased to CZK 537 thousand compared to the beginning of the accounting period, which represents a net increase of cash and cash equivalents by CZK 537 thousand.

The cash flow from operating activities at the end of the Reporting Period amounted to CZK 16,757 thousand, which was mainly caused by the change in the status of other assets in the amount of CZK -2,700 thousand and by changing the status of other liabilities in the amount of CZK 41,096 thousand.

At the end of the accounting period, the net cash flow related to investment activity amounted to CZK -40,455 thousand. Its amount was affected only by expenses associated with the acquisition of long-term assets in the amount of CZK -40,455 thousand.

The net cash flow related to financial activity was CZK 24,235 thousand at the end of the accounting period. Its value was affected by the status of the item Effects of changes in equity on cash resources in the amount of CZK 24,235 thousand, when it was a subscription of shares.

2. Projected development

On the business side, the goal is to make 1-3 new investments in 2024. 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 D

Identification data

Alternative ID No. (NIČ): 751 63 861

Tax Identification No. (DIČ): CZ686173167

Registered Office

Street: Pod křížkem 1773/2

District: Braník

Post code: 147 00 Prague 4

Establishment of the Fund

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

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

With effect from 10 December 2015, the ownership of 4 shares issued by ČEZ Nová energetika, a.s., was transferred to ČEZ Teplárenská, a. s., Company ID No. (IČO): 273 09 941, with registered office located at 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 D was created on 1 January 2023 by the decision of the Fund's Board of Directors and was registered in the register maintained by the CNB on 1 January 2023. 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 D are held by the European Investment Bank. As at 31 December 2023, 1,020 investment shares were issued for the Sub-fund. As at 31 December 2023, the fund capital amounted to CZK 3,414 thousand.

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

Net business assets: CZK 3,414 thousand.

Bodies of the Sub-fund

Board of Directors

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

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

The fundamentals of the Fund's business management fall within the competence of the 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 Ing. Ivo Němejc (since 1 February 2017)

Board of Directors Date of birth: 5 May 1977
Education: university degree

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

Member of the Ing. Viktor Miškovský (since 1 February 2017)

Board of Directors Date of birth: 12 April 1968
Education: university degree

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

Major factors affecting the Sub-fund's economic results

In 2023, the Sub-fund recorded a loss, which was mainly caused by the operating costs.

4. Information on the Sub-fund's Depository

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 depository by Česká spořitelna is governed by the Depository Agreement of 1 September 2020. Pursuant to the Agreement, the Depository undertakes to act as a depository 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, which for 2023 were in the amount of CZK 20,976 thousand.

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

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

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

The Sub-fund's assets in excess of 1% of the total value of the Sub-fund's resources as at the Valuation Date comprise ownership interests in Hydrogrid GmbH amounting to CZK 40,178 thousand. The Sub-fund's interest in the company is up to 10%.

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 D 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 offsets 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 its carbon footprint, for example by consuming electricity exclusively from renewable sources, printing on recycled paper or reducing air travel.

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

12. Sustainability-related disclosures in the financial services sector

In 2022, the Fund formulated its internal sustainability strategy (the “Inven ESG Policy”), which it published on its website (www.invencapital.cz) in the “Info for investors” section and which it will update regularly in line with developments in legislation and market practice. The Fund takes sustainability factors into account in its investment process and considers Subfund D 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
Fund capital of Sub-fund (CZK):	3,414,269
Fund capital of Sub-fund (EUR):	138,090
Number of the Sub-fund's investment shares issued and outstanding at the end of the Accounting Period:	1,020
Number of the Sub-fund's investment shares issued in the Accounting Period:	1,020
Number of the Sub-fund's investment shares purchased in the Accounting Period:	0
Fund capital of Sub-fund per 1 share (CZK):	3,347.3221
Fund capital of Sub-fund per 1 share (EUR):	135.3820

The development of the share value of Subfund D in 2023 is shown on the following chart (in EUR):



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

During the Accounting Period, after approval by the Board of Directors of the Fund, the following changes were made to the statute of Subfund D:

- With effect from 14 June 2023, the description of sustainability risks in Article 11.2 of the Statute has been changed.
- 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 war in Ukraine and Israel and its impact on the value of individual investments. The main macroeconomic effects of conflicts include energy prices, inflationary pressures, disruption of supply chains, deterioration of the geopolitical situation and increase in arms spending, but also changing economic regulations.

The only target company of the Subfund was not negatively affected by these military conflicts; on the contrary, steps to accelerate Europe's energy self-sufficiency and focus on renewable resources could support the growth of this company.

The Fund's management has considered the current and anticipated effects of the conflict 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 31/12/2023 were prepared on the assumption that the company will continue to be able to continue its activities.

19. Subsequent events

No significant events occurred after the balance sheet date.

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
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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 – Sub-fund 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 the 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 the 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 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 February 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 2/1444, postcode 140 53
51% Grid Design, s.r.o.	24729035	Czechia	Děčín, Teplická 87A/8, Děčín IV-Podmokly, postcode 405 02
100%	19333650	Czechia	Praha 4, Vysokého 1461/2a, Michle, postcode 140 00
100%	28255933	Czechia	Hostivice, Komenského 534, postcode 253 01
100%	44569688	Czechia	Louny, Na Valch 899, postcode 440 01
100%	47306891	Czechia	Kadaň, Tušimice 13, postcode 432 01
100%	60698101	Czechia	Třebíč, Bráfova tř. 1371/16, Horka-Domky, postcode 674 01
100%	46990020	Czechia	Třebíč, Cyriometodějská 32/15, Nové Dvory, postcode 674 01
100%	28110706	Czechia	České Budějovice 3, Skuherského 1361/45, postcode 370 01
100%	03592880	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
100%	27804721	Czechia	Ostrava, Vystavní 1144/103, Vítkovice, postcode 703 00
100%	47972033	Czechia	Ostrava, Na Jizdárně 2767/21a, Moravská Ostrava, postcode 702 00
100%	25357255	Czechia	Ostrava, Ruská 83/24, Vítkovice, postcode 70300
100%	29060109	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00
100%	01873237	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
Disruption of company by merger with ČEZ Energetické služby, s.r.o., as at January 1, 2023			
100%	27282074	Czechia	Praha 4, U plynárny 1388/18, Michle, postcode 140 00
100%	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, Vysocany, postcode 190 00)			
100%	24772631	Czechia	Brno, Tuřanka 1519/115a, Slatina, postcode 627 00
12%	61759338	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 1, Tr. Václava Klementa 869, postcode 293 00)			
100%	25444931	Czechia	Moldávy, č.čv. 22, postcode 417 13
100%	27154742	Czechia	Praha 5, Moulkova 3286/1b, Smíchov, postcode 150 00
100%	44021470	Slovakia	Bratislava, Hattalova 12, postcode 831 03
100%	27189465	Czechia	Pardubice, U Panasonicu 376, Staré Čvice, postcode 530 06
100%	44570473	Slovakia	Bratislava, Pri Smaltovní 4, Petržalka, postcode 851 01
100%	45791023	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
50%	52963659	Slovakia	Bratislava, Tomášikova 28C, Ružinov, postcode 821 01
100%	47256265	Slovakia	Bratislava, Plynárskeho 7/C, postcode 821 09
Increase of stake by 49% as at June 19, 2023 (originally 51%)			
100%	47474238	Slovakia	Tmava, Františkánska 4, postcode 917 01
100%	35796944	Slovakia	Bratislava, Tomášikova 28C, Ružinov, postcode 821 01
55%	3178523	Slovakia	Prešov, Volgogradská 88, postcode 080 01
100%	31706053	Slovakia	Prešov, Volgogradská 88, postcode 080 01
100%	35937190	Slovakia	Bratislava, Karadžičova 14, Ružinov, postcode 821 08
100%	36306941	Slovakia	Nové Mesto nad Váhom, Srmianska 19, postcode 915 01
55.43%	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%	07334214	Czechia	Havířov, Svornosti 86/2, Město, postcode 736 01
100%	45193631	Czechia	Rožnov pod Radhoštěm, Boženy Němcové 1720, postcode 756 61
100%	18051091	Czechia	Rožnov pod Radhoštěm, Tvarůzkova 2740, postcode 756 61
100%	25887815	Czechia	Rožnov pod Radhoštěm, Tvarůzkova 2740, postcode 756 61
Increase of stake by 10% as at June 30, 2023 (originally 90%)			
100%	36230804	Slovakia	Piešťany, Vajanského 58, postcode 921 01
100%	14043505	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00
100%	24193326	Czechia	Praha 5, Moulkova 3286/1b, Smíchov, postcode 150 00
69.85%	46356088	Czechia	Husinec, Hlavní 130, Řež, postcode 250 68
Transfer of 17.39% stake in ÚV Řež, a. s. from SKODA IS a. s. to ČEZ, a. s., as at February 8, 2023			
100%	00128201	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
100%	47718684	Czechia	Pízeň, Tylova 1581/46, Jižní Předměstí, postcode 301 00
100%	26722445	Czechia	Husinec, Hlavní 130, Řež, postcode 250 68
100%	28389638	Czechia	Řež, Husinec-Řež 289, postcode 250 68
Acquired as at May 15, 2023			
100%	60715871	Czechia	Brno, Ressova 972/3, Veverří, postcode 602 00
100%	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%	45337241	Slovakia	Bratislava, Tomášikova 22, postcode 821 02
100%	55011336	Slovakia	Bratislava, Tomášikova 28C, Ružinov, postcode 821 01
Established as at November 12, 2022			
100%	55011250	Slovakia	Bratislava, Tomášikova 28C, Ružinov, postcode 821 01
Established as at December 29, 2022			
100%	264770411	Czechia	Praha 4, Duhová 1531/3, postcode 140 53
100%	29148278	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00
100%	08425817	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00
100%	26378191	Czechia	Tachov, Vládkova 1602, postcode 347 01
100%	27310531	Czechia	Frydlant, Březová 1306, postcode 464 01
Disruption 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%	24237744	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00
85%	27547469	Czechia	Hradec Králové, Pražská třída 485/3, Kukleny, postcode 500 04
100%	24156027	Czechia	Zlín, Tyršovo nábřeží 5183, postcode 760 01
Disruption of company by merger with INTERNET 2000, s.r.o., as at July 1, 2023			
100%	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 INTERNET 2000, s.r.o., with INTERNET 2000, s.r.o., as the successor company as at July 1, 2023, Telco Pro Services, a. s., is a 100% stakeholder of INTERNET 2000, s.r.o., as at the same date			
100%	29460212	Czechia	Valašské Meziříčí, Žašovská 778, Krásno nad Bečovou, postcode 757 01
100%	48150029	Czechia	Praha 10, Ruská 8, postcode 101 00
100%	28595734	Czechia	Jeseník, Masarykovo nám. 60/5, postcode 790 01
Acquired as at January 31, 2023			
100%	25938924	Czechia	Hradec Králové, Křížkova 789/2, postcode 500 03
100%	13955454	Czechia	Praha 9, Ocelářská 1354/35, Libeň, postcode 190 00
99.57%	24135780	Czechia	Praha 4, Duhová 1444/2, postcode 140 53
100%	27232433	Czechia	Praha 4, Duhová 14425, postcode 140 53
100%	26349451	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00
100%	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%	22801600	Czechia	Kláštevec nad Ohří, Jana Amosa Komenského 450, Míretice u Klášterce nad Ohří, postcode 431 51
100%	26051818	Czechia	Jindřichův Hradec, Otín 3, postcode 377 01
55.83%	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%	25006754	Czechia	Ústí nad Labem, Mezní 2854/4, Severní Terasa, postcode 400 11
100%	29452279	Czechia	Dětmarovice, č.p. 1202, postcode 735 71
Disruption of company by merger with ČEZ, a. s., as at January 1, 2023			
100%	04669207	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
100%	04669134	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
100%	47715726	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
100%	29132262	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
100%	02056533	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%	61465569	Czechia	Mořina, č.p. 73, postcode 267 17
100%	60714794	Czechia	Brno, Staňkova 557/18a, Ponava, postcode 602 00
Member of ČEZ Concern since February 1, 2023			
100%	49901982	Czechia	Chomutov, Boženy Němcové 5359, postcode 430 01
100%	25020790	Czechia	Blina, Důlní 437, Mostecké Předměstí, postcode 418 01
100%	25028197	Czechia	Blina, Důlní č.p. 429, postcode 418 01
100%	25438107	Czechia	Kadaň, Tušimice 7, postcode 432 01
40%	17641349	Czechia	České Budějovice, Lipová 1789/9, České Budějovice 2, postcode 370 05
100%	25235753	Czechia	Pízeň, Orlik 266/15, Bolevec, postcode 316 00
100%	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-subsidiaries of ČEZ, a. s.
- Sub-sub-subsidiaries of ČEZ, a. s.
- Sub-sub-sub-subsidiaries of ČEZ, a. s.
- CEZ Concern member
- Dissolved company—CEZ Concern member
- Dissolved company

0.39%

20%

Name/Stake	ID Number	Country	Registered Office Address
Czech Republic—Ministry of Finance			
100%	00006947	Czechia	Praha 1, Letenská 525/15, Malá Strana, postcode 118 10
100%	60193531	Czechia	Praha 7, Dělnická 213/12, Holešovice, postcode 170 00
100%	61101872	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 6, 2023			
100%	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 6, 2023			
84%	83078333	Czechia	Praha 1, Vodickova 34 č.p. 701, postcode 111 21
100%	28244532	Czechia	Praha 6, K letišti 1019/6, Ruzyně, postcode 161 00
100%	24253006	Czechia	Praha 6, Jana Kašpara 1069/1, Ruzyně, postcode 161 00
100%	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%	27145573	Czechia	Praha 6, Jana Kašpara 1069/1, Ruzyně, postcode 160 08
100%	09745599	Czechia	Praha 6, K letišti 1019/6, Ruzyně, postcode 161 00
Acquired as at August 29, 2023			
100%	45279314	Czechia	Praha 1, Vodickova 34/701, postcode 111 21
100%	26175291	Czechia	Praha 8, Thámová 181/20, postcode 186 00
General partner is IMOB a. s. v likvidaci			
96.85%	45144419	Czechia	Kladno, Cyrila Boudy 1444, Kročehlav, postcode 272 01
100%	61097901	Czechia	Praha 8, Thámová 181/20, Karlin, postcode 186 00
100%	08207763	Czechia	Praha 8, Thámová 181/20, Karlin, postcode 186 00
54.35%	63080249	Czechia	Praha 4, 5. května 1640/65, Nusle, postcode 140 00
100%	60193468	Czechia	Kralupy nad Vltavou, Votrúšská 748, postcode 278 01
100%	32122768	Germany	Völsburg an der Donau, MERO-West 1, postcode 850 88
49%	60196696	Czechia	Praha 3, Přemyslovská 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%	46355901	Czechia	Praha 8, Thámová 181/20, Karlin, postcode 186 00
100%	05792777	Czechia	Stonava, č.p. 1077, postcode 735 34
100%	47676019	Czechia	Ostrava, Lihovarská 1199/10, Radvanice, postcode 716 00
100%	48291749	Czechia	Teplice, Lubušná 2154, postcode 415 03
40.78%	25401726	Czechia	Karlovy Vary, I. P. Pavlova 2001/1, postcode 360 01
Disruption of company as at July 26, 2023			
100%	00101069	Czechia	Praha 9, Beranových 130, Letňany, postcode 199 00
100%	01438875	Czechia	Brno, Jana Bábka 2733/11, Králové Pole, postcode 612 00
100%	29416241	Czechia	Praha 9, Beranových 130, Letňany, postcode 199 00
100%	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

Continues on the next page.

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	00006947	Czechia	Praha 1, Letenská 525/15, Malá Strana, postcode 118 10
69.78% CEZ, a.s.	45274649	Czechia	Praha 4, Duhovčí 2/1444, postcode 140 53
100% CEZ Bulgarian Investments B.V.	51661969	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN
100% CEZ MH B.V.	24426342	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN
50% Akce Enerji Yatirimlari Sanayi ve Ticaret A.S.	28317	Turkey	Izmit, Kocaeli, Yahyakaptan Mahallesi, Şevval Sokak, No. 4/4, postcode 41050
100% Sakarya Elektrik Dağıtım A.Ş.	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
100% Sepas Akülü Cüzümüler A.Ş.	31828/41014/07610194550001	Turkey	Izmit, Kocaeli, Alkayha Fatih Mah. Kural SK. No. 3B, postcode 41050
37.36% Akenerji Elektrik Üretim A.Ş.	255005	Turkey	Istanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Gümüşsuyu Beğözü, postcode 34437
100% AK-EL Kemah Elektrik Üretim A.Ş.	736921	Turkey	Istanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 1, Oda: 1, Gümüşsuyu Beğözü, postcode 34437
100% Akenerji Doğalgaz İthalat İhracat ve Toptan Ticaret A.Ş.	745367	Turkey	Istanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3, Oda: 3, Gümüşsuyu Beğözü, postcode 34437
100% Akenerji Elektrik Enerji İthalat İhracat ve Toptan Ticaret A.Ş.	512971	Turkey	Istanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3-4, Oda: 2, Gümüşsuyu Beğözü, postcode 34437
100% Aken Europe B.V.	865516923	Netherlands	Hilversum, Koningsingeweg 31, postcode 1217KR
100% CEZ Hungary Ltd.	13520670-4013-113-01	Hungary	Budapest, 76 Váci ut., Capital Square, 6. torony, fcszt., postcode 1133
100% CEZ Srbija d.o.o. – u likvidaciji	20180650	Serbia	Beograd, Bulevar Zorana Đinđića 65, postcode 110 70
100% CEZ Ukraina LLC	34728482	Ukraine	Kyiv, Velyka Vasylkivska 5, postcode 01004
100% CEZ Produkty Energetyczne Polska sp. z o.o.	0000321795	Poland	Chorzów, ul. Marii Skłodowskiej-Curie 30, postcode 41-503
100% CEZ Finance B.V.	82330714	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN
100% Baltic Green Construction sp. z o.o.	24303980	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
100% Baltic Green III sp. z o.o. w likwidacji	0000443363	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697
100% A.E. Wind S.A. w likwidacji	0000440952	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
100% Baltic Green IX sp. z o.o. w likwidacji	0000610092	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697
100% Eco-Wind Construction sp. z o.o. w likwidacji	0000969468	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697
99.33% CEZ Polska sp. z o.o.	0000266114	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697
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.	0000827827	Poland	Chorzów, ul. Marii Skłodowskiej-Curie 30, postcode 41-503
77.68% E.ON Energy sp. z o.o.	65782267	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN
100% HİSAR SPKİKA Z OGRANIKLIYA ODPOWIEDZIALNOŚCIA	0000729775	Poland	Chorzów, ul. Skłodowska 17, postcode 41-500
100% E-City Polska sp. z o.o.	0000616808	Poland	Poznań, Piłkowska 212A, postcode 61-693
96% Euroklimat sp. z o.o.	0000789905	Poland	Suchy Las, Obornicka 68, postcode 62-002
100% TRIM-TECH TECHNIKA INSTALACJI sp. z o.o.	0001036856	Poland	Skórzewo, Kokosowa 2, postcode 60-185
100% Metrolog sp. z o.o.	0000071593	Poland	Czarnków, ul. Kościuszki 97, postcode 64-700
100% Elevation Deutschland Holding GmbH	HRB 513363	Germany	Jena, Göschwitzer Straße 56, postcode 07745
100% Elevation GmbH	HRB 45501	Germany	Jena, Am Zementwerk 4, postcode 07745
100% D+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 45411
100% ETS Efficient Technical Solutions GmbH	HRB 5093730	Germany	Schmaltebach, Am Scherhölzl 14, postcode 92253
100% ETS Efficient Technical Solutions Shanghai Co. Ltd.	913018794390950	China	Shanghai, Wuxing Road No. 355, Building 4, Pudong District
100% ETS Engineering Kft.	01-09-469900	Hungary	Budapest, Népköz utca 5. sz. em. 4., postcode 118
100% Rudolf Fritz GmbH	HRB 508518	Germany	Russelsheim, 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
100% HERMOS SDN BHD	717709-H	Malaysia	Selinger 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, Hams-Braun-Straße 59, postcode 85375
100% Elektro Hofmoeckel GmbH & Co. Elektroanlagen KG	HRB 8993	Germany	Rohr, Gewerbering Nord II, postcode 91189
100% Elektro Hofmoeckel Verwaltungsgesellschaft mit beschränkter Haftung	HRB 3217	Germany	Rohr, Gewerbering Nord II, postcode 91189
100% Hermos Schaltanlagen GmbH	HRB 2326	Germany	Mistelgau, Gartenstraße 19, postcode 95490
100% MWS GmbH	HRB 110337 B	Germany	Berlin, An der Industriebahn 12–16, postcode 13088
100% Alexander Ochs Wärmetechnik GmbH	HRB 108754	Germany	Karlsruhe, An der RaumFabrik 31B, postcode 76227
100% Bechem & Post Wärmetechnik Kundendienst GmbH	HRB 106308	Germany	Karlsruhe, An der RaumFabrik 31B, postcode 76227
100% Elevation Energy & Engineering Solutions GmbH	HRB 200647 B	Germany	Berlin, Geneststraße 5, postcode 10829
100% Kofler Energies Ingenieurgesellschaft mbH	HRB 155983 B	Germany	Berlin, Geneststraße 5, postcode 10829
100% Entree Energy GmbH	HRB 148661 B	Germany	Berlin, Geneststraße 5, postcode 10829
100% NEK Facility Management GmbH	HRB 149310 B	Germany	Berlin, Geneststraße 5, postcode 10829
100% Hybridkraftwerk Culemeyerstraße Projekt GmbH	HRB 195001 B	Germany	Berlin, Geneststraße 5, postcode 10829
100% WPG Projekt GmbH	HRB 183196 B	Germany	Berlin, Geneststraße 5, postcode 10829
100% BELECTRIC Greenvest GmbH	HRB 9187	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% BELECTRIC SP Solarprojekte 101 GmbH & Co. KG	HRB 10311	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% BELECTRIC Asset Verwaltungs-GmbH	HRB 8312	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% Solarkraftwerk Reddehausen GmbH & Co. KG	HRA 10187	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% Solarkraftwerk Herleshof GmbH & Co. KG	HRA 10340	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% Solarkraftwerk Herleshof Verwaltungs-GmbH	HRB 8668	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% Umspannwerk Herleshof GmbH & Co. KG	HRA 10443	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% Umspannwerk Herleshof Verwaltungs-GmbH	HRB 8959	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% SYNECOTEC Deutschland GmbH	HRB 739111	Germany	Heidelberg, Sickingenstraße 39, postcode 69126
100% GWE Wärme- und Energietechnik GmbH	HRB 12561	Germany	Gütersloh, Am Anger 35, postcode 33332
100% GWE Verwaltungs GmbH	HRB 8188	Germany	Gütersloh, Am Anger 35, postcode 33332
100% Pell 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 278660	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
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
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 10384	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% Climasy PV-Solarmodule Verwaltungs-GmbH	HRB 6255	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% Climasy Stromertrag GmbH & Co. KG	HRA 9465	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% Climasy 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, Zu Flugplatz 9, postcode 17268
100% Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH	HRB 9623 NP	Germany	Templin-Groß Dölln, Zu 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 8310	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% BELECTRIC SP 105 GmbH & Co. KG	HRA 10510	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% BELECTRIC SP 105 Verwaltungs-GmbH	HRB 9138	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% BELECTRIC SP 106 GmbH & Co. KG	HRA 10508	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% BELECTRIC SP 106 Verwaltungs-GmbH	HRB 9141	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% BELECTRIC SP 107 GmbH & Co. KG	HRA 10507	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% BELECTRIC SP 107 Verwaltungs-GmbH	HRB 9140	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% BELECTRIC SP 108 GmbH & Co. KG	HRA 10506	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% BELECTRIC SP 108 Verwaltungs-GmbH	HRB 9137	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% BELECTRIC SP 109 GmbH & Co. KG	HRA 10511	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% BELECTRIC SP 109 Verwaltungs-GmbH	HRB 9136	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
75.10% GESPA GmbH	HRB 93521	Germany	Russelsheim, Heinrich-Lersch-Straße 3, postcode 65428
100% Pantegra Ingenieure GmbH	HRB 56186	Germany	Neu-Isenburg, Dornhofstraße 10, postcode 63263
100% SERCOO Group GmbH	HRB 212358	Germany	Lingen, Friedrich-Ebert-Straße 125, postcode 49811
100% Brandt GmbH	HRB 200590	Germany	Rockstedt, Osterstedter Straße 6, postcode 27404
100% Bucker & Essing GmbH	HRB 10114	Germany	Lingen, Friedrich-Ebert-Straße 125, postcode 49811
100% Deutsche Technik Service GmbH	HRB 207258	Germany	Zeven, Ludwig-Elsbett-Straße 1, postcode 27404
100% MT Energy Service GmbH	HRB 204946	Germany	Zeven, Ludwig-Elsbett-Straße 1, postcode 27404
100% MMB Power GmbH	HRB 29426 HB	Germany	Bremerhaven, Barkhausenstraße 60, postcode 27568
100% SERCOO ENERGY GmbH	HRB 1861	Germany	Mengkofen, Ettenkofen 20, postcode 84152
51% GEE – Green Energy Efficiency GmbH	HRB 32783	Germany	Magdeburg, c/o Campus Tower, Universitätsplatz 1, postcode 39106
100% SP Solarprojekte 17 Verwaltungs-GmbH	HRB 8306	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509
100% Inewa Holding Italia Srl	0293681023	Italy	Bolzano (BZ), Via Galileo Galilei 10, postcode 39100
100% Inewa Srl	0174966021	Italy	Bolzano (BZ), Via Galileo Galilei 10, postcode 39100
100% SYNECO PROJECT S.r.l.	02296482025	Italy	Bolzano (BZ), Via Galileo Galilei 10, postcode 39100
70% BUDRIO GFE 312 SOCIETA' AGRICOLA S.R.L.	0139141208	Italy	Monghidoro (BO), Via Provinciale 31, postcode 41063
100% AxE AGRICOLTURA PER L'ENERGIA SOCIETA' AGRICOLA A R.L.	02825841204	Italy	Bologna (BO), Via delle Lame 118, postcode 40122
100% SOCIETA' AGRICOLA DEF S.R.L.	02523770218	Italy	Casaleone (VR), Via San Michele 3, postcode 37052
85% SOCIETA' AGRICOLA B.T.C. S.R.L.	02969370986	Italy	Chian (BS), Via San Monticelli 4, postcode 25032
85% Societa' Agricola Falgas S.r.l.	04126012026	Italy	Bologna (BO), Via Alfonso Rubbiani 6/2, postcode 40124
100% BELECTRIC Italia Srl	02406930590	Italy	Latina (LT), Via Priverno 18, postcode 04100
100% CDR MP S.R.L.	03038000596	Italy	Latina (LT), Via Priverno 18, postcode 04100
100% MP SOLAR 4 S.R.L.	03165502098	Italy	Latina (LT), Via Ufente SNC, Torre Pontina Numero 20, postcode 04100
100% MP SOLAR 5 S.R.L.	03160180596	Italy	Latina (LT), Via Ufente 18, postcode 04100
100% MP SOLAR 6 S.R.L.	03177320599	Italy	Latina (LT), Via Priverno 18, postcode 04100
100% UNISOLAR S.R.L.	03153720598	Italy	Latina (LT), Via Priverno 18, postcode 04100
100% BAINSISSA SOLARE 1 S.R.L.	03240560593	Italy	Latina (LT), Via Priverno 18, postcode 04100
100% BAINSISSA SOLARE 2 S.R.L.	03240600597	Italy	Latina (LT), Via Priverno 18, postcode 04100
70% Project X S.r.l.	01375070321	Italy	Trieste (TS), Via San Lazzaro 4/1, postcode 34122
99.99% High-Tech Clima S.A.	16645925	Romania	Popești-Leordeni, Jud. Ilfov, 11 Sos. Berceni, postcode 077160
100% Elevation Österreich Holding GmbH	FN 529923 z	Austria	Absam, Salzbergstraße 13a, postcode 6067
100% Moser & Partner Ingenieurbüro GmbH	FN 252904 v	Austria	Absam, Salzbergstraße 13a, postcode 6067
100% Syneco tec GmbH	FN 199510 v	Austria	Absam, Salzbergstraße 13a, postcode 6067
100% M&R Real GmbH	FN 377986 k	Austria	Absam, Salzbergstraße 13a, postcode 6067
100% Werner Consult GmbH	FN 348492 w	Austria	Absam, Salzbergstraße 13a, postcode 6067
86% ZOHID Group B.V.	82236980	Netherlands	Barneveld, Zwolleweg 9, postcode 3771NR
100% Shift Energy B.V.	82250901	Netherlands	Barneveld, Zwolleweg 9, postcode 3771NR
100% Energy Shift B.V.	54074851	Netherlands	Barneveld, Zwolleweg 9, postcode 3771NR
100% Energy Shift Installaties B.V.	58688217	Netherlands	Barneveld, Zwolleweg 9, postcode 3771NR
100% BELECTRIC Israel Ltd.	51454241	Israel	Be'er Sheva, Ha-Kotzer St 20, postcode 2280
100% BELECTRIC France S.A.R.L.	514545078	France	Vendres, ZAE Via Europe Est, Rue de Stockholm, postcode 34350
100% BELECTRIC Solar Ltd.	07462025	United Kingdom	Chippenham, 5 Callow Hill, Callow Park, Brinkworth, postcode SN15 5FD
100% CEZ RES International B.V.	77019717	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN
100% CEZ Erneuerbare Energien Verwaltungs GmbH	HRB 14626	Germany	Hamburg, Am Sandtorkei 74, postcode 20457
100% CEZ Erneuerbare Energien Beteiligungs II GmbH	HRB 157136	Germany	Hamburg, Am Sandtorkei 74, postcode 20457
100% Ferme Eolienne de la Piballe SAS	813057817	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
100% Ferme Eolienne du Nauville-aux-Bois SAS	797909546	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
100% Ferme Eolienne de Saint-Laurent-de-Ceris SAS	897395454	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
100% Ferme Eolienne de Thorigny SAS	813057981	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
100% Ferme Eolienne des Breuils SAS	81179331	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
100% Ferme Eolienne des Grands Clos SAS	807395512	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
100% Ferme Eolienne du Germacé SAS	819634361	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
100% Ferme Eolienne de Seigny SAS	819459017	France	Toulouse Cedex 5

Appendix No. 2

Periodic disclosures for the financial products according to Article 8 SFDR

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

Legal entity identifier: 75163861 (NIČ of Sub-Fund D)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective

Yes

It made **sustainable investments with an environmental objective:** ___%

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

It made **sustainable investments with a social objective:** ___%

No

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

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

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

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met

Environmental and social characteristics promoted by Sub-Fund D

Our investment strategy intends to promote environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council, on the disclosure of information

related to sustainability in the financial services sector, as amended (hereinafter referred to as the "SFDR").

Sub-fund D committed to investing in a responsible way by actively integrating environmental, social and governance considerations into our investment selection and ongoing monitoring process. Specifically, Sub-fund D aims at:

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

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

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

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

Performance of ESG characteristics promoted by Sub-Fund D in 2023

In 2022 we formulated our ESG policy and framework in a structured way during 2022 (as described in detail in our Inven ESG policy on our website). In 2023, we then implemented the Worldfavor professional platform, through which we obtained sustainability indicators for 2023. These are summarized in several broad categories below.

In 2023, Sub-Fund D invested in the first portfolio company, so there is only one company in the portfolio of Sub-Fund D as of 31/12/2023.

General commitment towards ESG

The commitment to sustainability goals is demonstrated by Sub-Fund D especially in the environmental area, where it mainly deals with issues of biodiversity, climate change, waste and water management.

Environmental metrics

Sub-fund D promotes environmental properties. The Subfund's portfolio company formulated goals for reducing its carbon footprint and achieving carbon neutrality by 2050. In 2023, the company measured its carbon footprint (scope 1, 2 and 3).

Social metrics

Sub-fund D promotes social properties. In the social area, we focused in particular on the analysis of the workforce, the supply chain and guidelines in the field of data protection and IT.

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

The company of Subfund D employed an average of 33% of women in 2023, the same ratio of women was also on the company's board of directors. We did not obtain data regarding the directives in 2023.

Governance metrics

In the area of governance, we monitored the functioning of the board of directors and the existence of some basic mechanisms such as whistleblowing and anti-corruption measures. The company formulated an anti-corruption policy in 2023.

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

● ***...and compared to previous periods?***

Data from previous reporting periods are not available as 2023 is the first reporting period for Sub-Fund D.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The intention of Subfund D is not to make sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

The intention of Subfund D is not to make sustainable investments.

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

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Even though Sub-Fund D did not make any sustainable investments, it considered the principal adverse indicators on sustainability. In June 2024 Sub-fund D will publish the Principal adverse sustainability impacts statement defined in Appendix 1 of Commission Delegated Regulation (EU) 2022/1288 of the European Parliament and of the Council, as amended ("RTS") on Inven's website [Inven Capital](#) in the section Info for investors.

Sub-fund D will take into account the following adverse sustainability impacts:

- emissions of greenhouse gases,
- carbon footprint,
- the intensity of greenhouse gas emissions of companies in which investments are made,
- exposure to companies operating in the fossil fuel sector,
- share of energy consumption and production from non-renewable sources,

- the intensity of energy consumption by sector with a high impact on the climate,
- activities with a negative impact on areas sensitive to biological diversity,
- emissions into water,
- share of hazardous waste and radioactive waste,
- violation of the principles of the United Nations Global Compact and the guidelines of the Organization for Economic Cooperation and Development (OECD) for multinational enterprises,
- missing procedures and mechanisms for monitoring compliance with the principles of the UN Global Compact and OECD guidelines for multinational enterprises,
- the unadjusted difference in the remuneration of women and men,
- gender diversity in the board of directors,
- exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons),
- investments in companies without initiatives to reduce carbon emissions,
- missing supplier code of conduct,
- missing policies in the area of combating corruption and bribery.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1.1.2023-31.12.2023**

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Hydrogrid	Energy	100%	Austria

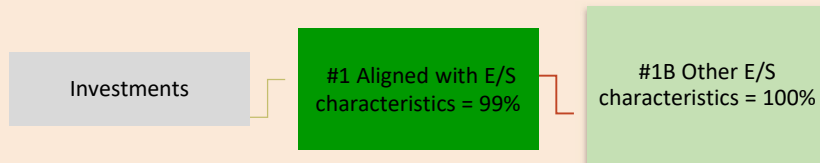


What was the proportion of sustainability-related investments?

It is not relevant, as the intention of Subfund D is not to make sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

In which economic sectors were the investments made?

The investments were made into the energy sector.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The intention of Subfund D is not to make sustainable investments.

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

- Yes
 In fossil gas In nuclear energy
 No

Sub-fund D does not pursue the objective of sustainable investments in the reference period, however, it is gradually preparing to implement the screening of sustainable

The EU taxonomy sets out the "do no significant harm" principle, according to which investments that comply with the taxonomy should not significantly harm the objectives of the EU taxonomy, and is complemented by specific Union criteria.

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

Even other sustainable investments must not significantly harm any environmental or social goals.

economic activities at its portfolio companies in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework for facilitating sustainable investments, as amended (EU Taxonomy"). Due to the lack of available data and the readiness of companies to report this data, we consider the compliance of Subfund D's portfolio with the EU taxonomy to be 0% by the end of 2023. The companies in which Subfund D has invested are private start-ups whose data is usually not publicly available.

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

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Currently, it is not the intention of Sub-Fund D to make sustainable investments. The percentage share of these investments has therefore not changed compared to the previous reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on data from the current reference period, Sub-Fund D does not hold sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

Sub-fund D does not follow the objective of sustainable investments.



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

N/A



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Inven's investment managers actively monitoring the activities of portfolio companies and participating in the meetings of the boards of directors of the given companies (in most companies, Inven has a member on the board of directors). In 2023, investment managers presented the results of their sustainability data collection to their portfolio companies and presented Inven's sustainability strategy. Inven evaluated companies' approach to sustainability using the Worldfavor reporting platform, its questionnaires and subsequent interviews with company representatives. Based on the evaluation of the established facts, Inven helps its portfolio companies set priorities and goals in the area of sustainability depending on the individual needs of each company.

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



How did this financial product perform compared to the reference benchmark?

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

- ***How does the reference benchmark differ from a broad market index?***

N/A

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

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

Inven Capital - Subfund D

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

BALANCE SHEET
as at 31 December 2023

(in CZK thousands)		Note	2023	2023	2023
			Gross	Adjustment	Net
ASSETS					
1	Cash in hand and balances with central banks		0	0	0
2	State zero-coupon bonds and other securities eligible for refinancing with the central bank		0	0	0
	of which:		0	0	0
	a) issued by government institutions		0	0	0
	b) other		0	0	0
3	Due from banks and cooperative savings associations	7	537	0	537
	of which:		537	0	537
	a) repayable on demand		537	0	537
	b) other receivables		0	0	0
4	Receivables from non-banking entities		0	0	0
	of which:		0	0	0
	a) repayable on demand		0	0	0
	b) other receivables		0	0	0
5	Debt securities		0	0	0
	of which:		0	0	0
	a) issued by government institutions		0	0	0
	b) issued by other entities		0	0	0
6	Shares, unit certificates and other participations	6	40 178	0	40 178
7	Ownership interests constituting a significant influence		0	0	0
	of which: in banks		0	0	0
8	Ownership interests constituting a dominant influence		0	0	0
	of which: in banks		0	0	0
9	Intangible fixed assets		0	0	0
	a) goodwill		0	0	0
10	Tangible fixed assets		0	0	0
	a) land and buildings for operating		0	0	0
	of which: activities		0	0	0
	b) other operating assets		0	0	0
11	Other assets	8	1 096	0	1 096
12	Receivables from subscribed share capital		0	0	0
13	Deferred expenses and accrued income	9	2 700	0	2 700
Total assets			44 511	0	44 511

(in CZK thousands)	Note	2023
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	41 096
5	Deferred income and accrued expenses	0
6	Provisions	0
	of which: a) for pensions and similar liabilities	0
	b) for taxes	0
	c) other	0
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	10 24 235
13	Gains or losses from revaluation	10 -263
	of which: a) assets and liabilities	-263
	b) hedging derivatives	0
	c) translation of ownership interests	0
14	Retained earnings or accumulated losses	0
15	Profit / (loss) for the period	-20 558
	Total equity	3 414
Total equity and liabilities		44 511

OFF-BALANCE SHEET ITEMS as at 31 December: **2023**

Off-balance sheet assets:

Assets provided for management **3 414**

Signature of the statutory body

Ing. Ivo Němejc
Board of Directors Vice-chair

Ing. Viktor Miškovský
Member of the Board of Directors

**INCOME STATEMENT
for 2023**

(in CZK thousands)	Note	2023
1 Interest income and similar income		0
of which: Interest on debt securities		0
2 Interest expense and similar expense		0
of which: interest expense from debt securities		0
3 Income from shares and ownership interests		0
of which: a) income from ownership interests constituting a significant influence		0
b) income from ownership interests constituting a dominant influence		0
c) other income from shares and ownership interests		0
4 Fee and commission income		0
5 Fee and commission expense	12	-20 976
6 Profit or loss on financial operations	13	-664
7 Other operating income		0
8 Other operating expenses		0
9 Administrative expenses		0
of which: a) staff costs		0
of which: aa) wages and salaries		0
ab) social security and health insurance		0
b) other administrative expenses		0
10 Release of provisions and allowances for tangible and intangible fixed assets		0
11 Depreciation/amortization, charge for and use of provisions and allowances for tangible and intangible fixed assets		0
12 Release of allowances and provisions for receivables and guarantees, recoveries of receivables previously written off		0
13 Write-offs, charge for and use of allowances and provisions for receivables and guarantees		0
14 Release of allowances against ownership interests constituting dominant or significant influence		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
16 Release of other provisions		0
17 Charge for and use of other provisions		0
18 Share in profit/(losses) of ownership interests constituting dominant or significant influence		0
19 <i>Profit/(loss) for the period from ordinary activities before taxes</i>		-21 640
23 Income tax	11	1 082
24 Profit/(loss) for the period after taxation		-20 558

Signature of the statutory body

Ing. Ivo Němejč
Board of Directors Vice-chair

Ing. Viktor Miškovský
Member of the Board of Directors

**CASH FLOW STATEMENT
for 2023**

(in CZK thousands)		Accounting period 2023
P.	Cash and cash equivalents at the beginning of the year	0
	<u>Cash flows from operating activities</u>	
Z.	Net profit on ordinary activities before tax	-21 640
A.1.	Adjustments for non-cash movements	0
A.1.1.	Amortization of fixed assets and write-off of receivables	
A.1.2.	Change in allowances and provisions	
A.1.3.	Revaluation of assets	
A.1.4.	Gain/loss on disposal of fixed assets	
A.1.5.	Interest expense and interest income	0
A.1.6.	Other non-cash movements	
A.*	Net cash from operating activities before taxation, changes in working capital	-21 640
A.2.	Change in non-cash components of working capital	38 396
A.2.1.	Change in other assets, prepayments and accrued income	-2 700
A.2.2.	Change in other liabilities, accruals and deferred income	41 096
A.2.3.	Change in inventory	
A.**	Net cash from operating activities before taxation and extraordinary items	16 757
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	16 757
	<u>Cash flows from investing activities</u>	
B.1.	Purchase of fixed assets	-40 455
B.2.	Proceeds from sale of fixed assets	
B.***	Net cash provided by (used in) investing activities	-40 455
	<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	24 235
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	24 235
F.	Net increase (decrease) in cash and cash equivalents	537
	Net increase (decrease) in cash and cash equivalents due to merger	
R.	Cash and cash equivalents at end of year	537

Signature of the statutory body

Ing. Ivo Němejč
Board of Directors Vice-chair

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 63 861
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 2023	0				0
Issue/repurchase of investment shares	24 235				24 235
Revaluation of investments		-263			-263
Distribution of profit (loss) brought forward					0
Profit (loss) for the year				-20 558	-20 558
Balance as at 31 December 2023	24 235	-263		-20 558	3 414

Signature of the statutory body

Ing. Ivo Němejč
Board of Directors Vice-chair

Ing. Viktor Miškovský
Member of the Board of Directors

1. DESCRIPTION OF THE SUB-FUND

Inven Capital – Subfund D (hereinafter “Subfund D”) 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 D is the European Investment Bank (EIB), with registered office located at 98-100 boulevard Konrad Adenauer, L-2950 Luxembourg.

Members of the Fund’s statutory and supervisory bodies as at 31 December 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 D was created on 1 January 2023 by the decision of the Fund’s Board of Directors and was registered in the register maintained by the CNB at the same date. 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 D 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 12 October 2023.

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

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 in CZK for the period from 1 January 2023 to 31 December 2023. The previous accounting period is not shown because the Sub-Fund does not yet exist.

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 D in preparing the 2023 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 D loses control over the contractual rights to the financial asset or part thereof. Subfund D 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 liabilities. A financial asset is mainly cash, an equity instrument of another entity (eg shares) 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. Financial liabilities are presented as current when they are due within 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.

Convertible loans fall into this category as well. Convertible loans include an obligation to convert the principal and accrued interest in the shares of a portfolio company and, at the same time, an obligation to pay the Sub-fund's principal with interest if no conversion occurs. In measuring convertible loans, the fair value is measured separately for the principal and the derivative representing the discount on the converted shares. Convertible loans are recognized in other assets in the balance sheet.

Allowances are 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.

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

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.

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. The Fund evaluates receivables from banks at nominal value.

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 D 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 D does not create a reserve fund.

i) Use of Estimates

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

j) Recognition of Revenues and Expenses

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

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

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, if they were granted.

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 one shareholder and one type of redeemable shares issued; in accordance with IAS 32 16A – 16D there are no subordinate, preference, or other types of shares, all shares carry the same rights. Investment shares meet the definition of a puttable instrument and the exceptions stipulated in IAS32.16A-B. For this reason, the Fund classifies and recognizes investment shares in equity.

4. 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 participations	Balance as at 01/ 01/ 2023	Additions	Revaluation	Balance as at 31/ 12/ 2023
FVOCI	0	40,455	-277	40,178
Total	0	40,455	-277	40,178

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.

The additions of CZK 40,455 thousand represent investments into Hydrogrid.

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 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 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 at 31 December 2023, interests in portfolio company Hydrgrid GmbH was measured as follows:

The determination of the value of Hydrgrid GmbH's investment is based on the valuation received by several independent parties during the last round of financing in November/December 2023 and this is because there have been no significant changes since then.

The valuation of the stake in Hydrgrid GmbH is based on the holding of 4,828.64 series A shares and is estimated at CZK 40,178 thousand.

Sensitivity

The fair values of portfolio companies are mainly impacted by sales (sales volume, share of recurring and non-recurring engagements, volume of services provided) and the EV/sales multiples of comparable listed companies used. The multiples may fluctuate depending on the market development and the overall economic situation, especially as regards new market segments, where the multiples may reflect current perception of market participants. Positive expectations of the development of a given market segment lead to higher multiples and higher fair value of companies, while negative expectations have the opposite effect and result in a decrease in the fair value.

The table below shows the change in the value of the Subfund D 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%	Decrease of unobservable inputs by 10%
Hydrogrid	40,178	Valuation of the company from the last financing round (EUR 30 million)	Change in valuation due to change in market participants' expectations	4,018	4,018

If the value of unobservable inputs increases by 10%, the value of Subfund D's portfolio will increase by CZK 4,018 thousand; if the value of unobservable inputs decreases by 10%, the value of Subfund D's portfolio will decrease by CZK 4,018 thousand.

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

(in CZK thousands)	Method	Equity interest as at 31/ 12/ 2023	Fair value as at 31/ 12/ 2023
Hydrogrid	FVOCI	6.04%	40,178
Total			40,178

Their fair value as of 31 December 2023 was set at CZK 40,178 thousand. The FVOCI value of the investment is CZK 40,178 thousand. The revaluation of investments as at 31 December 2023 was included directly in equity.

5. AMOUNTS DUE FROM BANKS

Amounts due from banks consist of:

(in CZK thousands)	31/ 12/ 2023
Current account balances	537
Total	537

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.

The amount of allowances is not significant due to low materiality and minimal risk of bank failure, therefore they are not reported.

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

6. OTHER ASSETS

Other assets include:

(in CZK thousands)	31/ 12/ 2023
Deferred tax asset	1,096
Total	1,096

As of December 31, 2023, the company calculated a total deferred tax asset that is reported in other assets in the amount of CZK 1,096,000 (of which CZK 1,082,000 is a deferred tax asset from tax losses reported against profit and loss, CZK 14,000 is a deferred tax asset from the revaluation of investments reported against equity accounts - line Valuation differences).

7. EQUITY

	31/ 12/ 2023
Fund capital of Sub-fund (in CZK thousands):	3,414
Fund capital of Sub-fund (in EUR thousands):	138
Number of investment shares of the Sub-fund issued and outstanding at the end of the accounting period (number of items):	1,020
Number of investment shares of the Sub-fund issued in the accounting period (number of items):	1,020
Number of investment shares of the Sub-fund purchased in the accounting period (number of items):	0
Fund capital of Sub-fund per 1 share (CZK):	3,347.3221

Fund capital of Sub-fund per 1 share (EUR):

135.3820

Balance as at: 31 December 2023 (in CZK)

Fund capital: CZK 3,414 thousand (converted at the rate of 24.725 CZK for 1 EUR as of 31 December 2023)

Fund capital per share: CZK 3,347.3221

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 24,235 thousand to CZK 24,235 thousand due to the issue of investment shares in connection with investments in new companies. In December 2023, CZK 41 million was withdrawn from the EIB shareholder, but the share issue has not yet taken place.

Gains or losses from revaluation

In 2023 gains or losses from revaluation decreased by CZK 263 thousand in connection with revaluation to fair value as at 31 December 2023.

Profit (loss) for the year

Profit (loss) for the year 2023 was CZK (20,558) thousand. The loss will be transferred to the profit (loss) brought forward after the approval by the Fund's General Meeting.

8. OTHER LIABILITIES

(in CZK thousands)	31/ 12/ 2023
Uninvoiced liabilities to suppliers	68
Liabilities to shareholders	41,029
Total	41,096

As at 31 December 2023, other liabilities include estimated liabilities containing uninvoiced liabilities to suppliers in the amount of CZK 68 thousand, which materially and temporally related to the year 2023 and further liabilities to shareholders in the amount of CZK 41,029 thousand.

9. INCOME TAX

(in CZK thousands)	31/ 12/ 2023
Profit (loss) before taxes	(21,640)
Other non-deductible expenses (particularly investments carrying costs, creation of provisions)	
Non-taxable revenues	
Tax base	
Current income tax rate	5%
Current income tax	
Deferred tax	1,082
Total tax in the Income Statement	(20,558)

The Subfund D quantified deferred taxes as follows:

(in CZK thousands)	31/ 12/ 2023
Deferred tax items	Deferred tax asset
Revaluation of investments in equity	14
Deferred tax from tax losses	(1,082)
Deferred tax from provisions	0
Total	1,096
Total for the year	1,096

As of December 31, 2023, the company calculated a total deferred tax asset that is reported in other assets in the amount of 1,096,000. CZK (of which CZK 1,082,000 is a deferred tax asset from tax losses reported against profit and loss, CZK 14,000 is a deferred tax asset from the revaluation of investments reported against equity accounts - line Valuation differences).

10. FEE AND COMMISSION EXPENSE

Subfund D 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/ 2022
Management and other services	19,872
Administration	573
Audit	169
Depositary	363
Total	20,976

11. OTHER SIGNIFICANT INCOME AND EXPENSE ITEMS

As at 31 December 2023, the Sub-fund recorded a gain from financial operations of CZK 664 thousand, which is made up of foreign exchange gains and losses.

12. 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 or receivables from related parties are not recorded as of December 31, 2023.

13. ASSETS PROVIDED FOR MANAGEMENT

Off-balance sheet assets at:	31/ 12/ 2023
Assets provided for management	3,414

Total	3,414
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Assets provided for management equal to equity and amounted to CZK 3,414 thousand as at 31 December 2023.

14. 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			Total
	FVTPL	FVOCI equity instruments	Other Mandatory FVTPL	
Due from banks and cooperative savings associations	-	-	537	537
Shares, unit certificates and other participations	-	40,178	-	40,178
Other assets	-	-	1,096	1,096
Costs of future periods	-	-	2,700	2,700
Total assets	-	40,178	4,333	44,511

15. FAIR VALUE

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

As at 31 December 2023	Level 1	Level 2	Level 3	Total fair value
Shares, unit certificates and other participations	-	-	40,178	40,178
Receivables from banks and credit unions	-	537	-	537
Other assets	-	1,096	-	1,096
Deferred expenses and income	-	2,700	-	2,700
Total financial assets	-	4,333	40,178	44,511
Other liabilities	-	41,096	-	41,096
Total financial liabilities	-	41,096	-	41,096

As at 31 December 2023, the Fund does not disclose the fair value classification for financial instruments for which the carrying amount is a reasonable approximation of their fair value (IFRS 7, par. 29).

Reconciliation of opening and closing balances for level 3

(in CZK thousands)	Shares, unit certificates and other participations	Total
Balance as at 1 January 2023	0	0
Profits and losses for the period reported in the income statement	0	0
Profits and losses for the period reported in equity	-277	-277
Buying	40,455	40,455
Sales	0	0
Balance as at 31 December 2023	40,178	40,178

16. RISK MANAGEMENT

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

The Sub-fund is exposed to risk factors, all of which are detailed in the Sub-fund's Statute and in the internal rules on Risk Management, Compliance with Limits and Liquidity Management. Risk Management is independent of the portfolio management and informs the Board of Directors immediately of all facts increasing the risk taken. The function evaluates, measures, reduces and reports individual risks. The main risks that the Fund may be exposed to include:

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

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

Market risk

The risk that the value of an asset invested in by the Subfund D 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 funds in bank accounts except for minimal liquidity. Cash is drawn on each investment individually from the shareholder. The Sub-fund has no convertible loan.

If the interest rate were to change by 1% as of 31/12/2023, the value of interest-bearing assets would not change:

(in CZK thousands)	0-3 months	3 months - 1 year	1 year - 5 years	More than 5 years	Not specified	Total
Amounts due from banks	537	-	-	-	-	537
Total assets	537	-	-	-	-	537

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:

	Portfolio percentage
Water management/Clean energy	100%
Total	100%

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

	Portfolio percentage
Austria	100%
Total	100%

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

Liquidity risk

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

As at 31 December 2023, the Sub-fund has cash at bank totaling EUR 22 thousand; it records 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 and no convertible loans.

The share of each financial asset and liability in the Sub-fund's total assets and liabilities by maturity is shown below as at 31 December 2023:

(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	No maturity				
Amounts due from banks	537	-	-	-	537	-	537	1.21 %
Shares and participations	-	-	-	40,178	40,178	-	40,178	90.27 %
Other assets	-	-	-	-	-	3,796	3,96	8.53 %
Total assets	537	-	-	40,178	40,715	3,796	44,511	100 %
Other liabilities	-	-	-	41,096	41,096	-	41,096	92.33 %
Provisions	-	-	-	-	-	-	-	-
Equity*	-	3,414	-	-	3,414	-	3,414	7.67 %
Total liabilities	-	3,414	-	41,096	44,511	-	44,511	100 %
Gap	537	-3,414	-	-919	-3,796	3,796		
Cumulative gap	537	-2,877	-2,877	-3,796	-3,796	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".

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 D 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. See more at point 5.

(in CZK thousands)	Fixed interest	Variable interest	No interest
Amounts due from banks	-	-	537
Total assets	-	-	537

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 D 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 D to carry out a transformation process in which Subfund D 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 D will receive a preferred return in case the company is liquidated (sold). Investments in target companies are made as co-investments of both Subfund C / Subfund D 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.

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

17. GOING CONCERN

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

The management of the Fund considered the potential impacts of the conflict on its activities and business and concluded it did not have a significant effect on the going concern assumption. Accordingly, the financial statements for the year ended 31 December 2023 were prepared on the assumption that the Company would be able to continue as a going concern.

18. SUBSEQUENT EVENTS

No significant events occurred after the balance sheet date.

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