

part of eex group



Annual Report 2023  
POWER EXCHANGE  
CENTRAL EUROPE, a.s.

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## 1. Company profile

**POWER EXCHANGE CENTRAL EUROPE, a.s. (PXE) is an energy exchange specialising in the energy markets of Central and South-eastern Europe.**

PXE was established on 8 January 2007 (under the name of the Prague Energy Exchange), and from 17 July 2007 it began offering electricity trading in the Czech Republic, including settlements. PXE then expanded its activities to other countries and also started to organise natural gas trading with a delivery point in the Czech Republic. In 2016, PXE became part of the EEX Group.

Within the EEX Group, PXE is responsible for the development of energy products and services in the region of Central and South-eastern Europe, where it also carries out acquisition activities and care for trading participants.

In addition to electricity products, in cooperation with CEGH Gas Exchange, EEX operates CEGH Czech Gas Exchange for gas trading in the form of spot and derivative products with delivery to a virtual trading point in the Czech Republic.

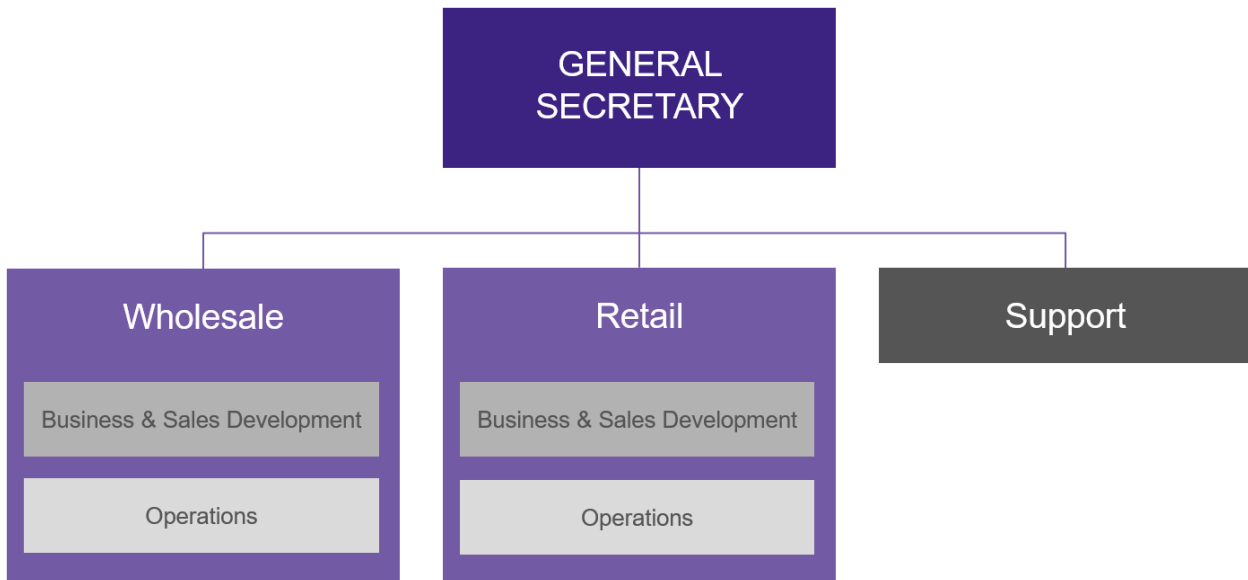
Derivative products traded through PXE are traded under a license from the European Energy Exchange AG (EEX) and on the EEX platform (T7 trading system). PXE holds a commodity exchange license issued by the Ministry of Industry and Trade, under which it operates its PARC commodity platform.

Market participants have access to 20 European markets from a single location through EEX membership and a single group trading platform, making it possible to trade electricity and gas almost anywhere in Europe.

PXE also enables end-customers – in particular municipalities, firms, government organisations. and any large consumers in general – to find the most suitable electricity and natural gas supplier via electronic auctions. PXE also operates a platform for monitoring wholesale prices of electricity and gas and a platform for concluding integrated energy supply service agreements between suppliers and final consumers.

PXE cooperates closely with entities of the PX group, which includes the Prague Stock Exchange (Burza cenných papírů Praha, PSE) – one-third owner of PXE, and the Central Securities Depository Prague (Centrální depozitář cenných papírů, CSD Prague) and Energy Clearing Counterparty a.s. (EnCC). PSE is the largest and oldest securities market organiser in the Czech Republic. CSD Prague has a dominant position in the settlement of securities trades on the Czech capital market and maintains a central register of dematerialised securities issued in the Czech Republic. PXE is the 100% owner of POWER EXCHANGE CENTRAL EUROPE POLAND Sp. z o. o., which was founded to better service the Polish market.

## 2. Organisational structure



## 3. Report on business activities and the state of assets

### 3.1 Introduction

Dear Mesdames, dear Sirs,

For the company POWER EXCHANGE CENTRAL EUROPE, a.s. (hereinafter referred to as "PXE"), the year 2023 brought a reversal of the previously unfavorable trend of a decrease in trading of products for which PXE is responsible within the EEX group (group of our majority shareholder, the company European Energy Exchange AG). The Eastern European wholesale electricity derivative market was still in slow-down in the first half of the year, even though the total volumes of European exchange trading increased. The traders preferred very liquid markets for their transactions, which is e.g. the German market, instead of trading in eastern Europe. This situation, however, started changing in the middle of the year. From that time, we register an increased interest in trading of PXE products. In a year-to-year comparison, therefore, the trading volume increased by 7% and reached almost 120 TWh.

In Czech natural gas trading, PXE defended its position of being the most liquid Czech trading platform (in cooperation with the affiliate company CEGH). The trading volume reached 41 TWh and exceeded the originally budgeted volume of 30 TWh by more than one-third. We will attempt to improve this very good result even more so, which is a challenging goal because, as of today, our trading platform has the largest market share and we do not expect substantial growth of the market as a whole.

In the segment of providing services to end customers, PXE experienced the best year in its history, in respect of both the number of transactions and the traded volume. The total volume of tendered supplies exceeded 3.6 TWh, which represents year-to-year growth of 20%. This energy volume was traded through 256 auctions. We are very pleased with the positive feedback from our clients, which indicates that this trend could also continue in 2024.

Trading in 2023 was still affected by high price levels. Even though the market calmed down to a certain extent after the prices of annual electricity deliveries fell from 160 EUR/MWh to 120 EUR/MWh during the first quarter; this price level then persisted for most of the year. Another more substantial decrease occurred in the last two months of the year when the price decreased below the level of 100 EUR/MWh. The stated price development reflected ongoing concerns about another new crises, which hindered the expected trend of decreasing prices.

Despite the persistent slow-down in the Eastern European derivative market during the first half of 2023, we assess this year as successful and believe that upcoming months will bring an additional calm-down in the situation. We also anticipate a return of even more acceptable prices of energy commodities and growth of traded volumes in the Eastern European region.

Thank you for your interest in PXE, and I hope that next year, we will be able to bring even better news than this year.

**David Kučera**  
General Secretary of PXE

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### 3.2 Key data

	2023	2022
Number of exchange days	255	257
<b>Power Futures</b>		
<b>Trading volume (MWh)</b>	<b>119,623,555</b>	<b>111,802,825</b>
base load	119,429,095	111,692,029
peak load	194,460	110,796
<b>Trading volume (MEUR)</b>	<b>15,257</b>	<b>32,823</b>
base load	15,231	32,789
peak load	26	35
<b>Number of contracts (MW)</b>	<b>237,978</b>	<b>196,525</b>
base load	237,898	196,245
peak load	80	280
<b>Number of trades</b>	<b>31,614</b>	<b>25,704</b>
base load	31,595	25,669
peak load	19	35
<b>Gas Futures</b>		
<b>Trading volume (MWh)</b>	<b>17,019,689</b>	<b>16,402,656</b>
base load	17,019,689	16,402,656
peak load	0	0
<b>Trading volume (MEUR)</b>	<b>868</b>	<b>2,221</b>
base load	868	2,221
peak load	0	0
<b>Number of contracts (MW)</b>	<b>6,437</b>	<b>11,394</b>
base load	6,437	11,394
peak load	0	0
<b>Number of trades</b>	<b>391</b>	<b>653</b>
base load	391	653
peak load	0	0
<b>Gas Spot</b>		
<b>Trading volume (MWh)</b>	<b>24,289,431</b>	<b>34,167,772</b>
base load	24,289,431	34,167,772
peak load	0	0
<b>Trading volume (MEUR)</b>	<b>1,054</b>	<b>3,858</b>
base load	1,054	3,858
peak load	0	0
<b>Number of contracts (MW)</b>	<b>841,256</b>	<b>1,188,315</b>
base load	841,256	1,188,315
peak load	0	0
<b>Number of trades</b>	<b>16,723</b>	<b>19,134</b>
base load	16,723	19,134
peak load	0	0

### 3.3 Financial performance

In 2023, POWER EXCHANGE CENTRAL EUROPE, a.s. (PXE) generated revenues from its own services of TCZK 57,625 (2022: TCZK 51,874). The structure of revenues was as follows:

(TCZK)	2023	2022
Energy trading fees and related services	32 783	29 835
Gas trading fees and related services	4 890	5 390
Annual fixed fee to EEX	4 265	4 330
Auction fee charged to end participants	13 942	10 855
Other services	1 745	1 464
<b>Revenue from own services</b>	<b>57 625</b>	<b>51 874</b>

The Company's sales of services provided increased by a total amount of TCZK 5,751, i.e. by 11.1% compared to the previous period. The increase in sales was mainly due to an increase in trading volumes on the electricity futures market and also due to an increase in trading volumes on the end-customer market.

In the current period of 2023, the company reported a loss of TCZK 3,114 (2022: loss of TCZK 18,249).

Total assets of the Company as at 31 December 2023 amounted to TCZK 49,466 (2022: TCZK 50,008). The structure of assets was as follows:

(TCZK)	2023	2022
Fixed assets (net)	8,166	6,127
Receivables and other current assets (net)	21,815	12,749
Short-term financial assets (net)	19,485	31,132
<b>Total assets</b>	<b>49,466</b>	<b>50,008</b>

In the current period of 2023, the general meeting of the company held on 16 June 2023 decided on the transfer of the loss in the amount of TCZK 18,249 to retained earnings.

The average FTE number of employees was 11 in 2023 (2022: 11 employees).

The Company complies with all applicable labour laws and regulations.

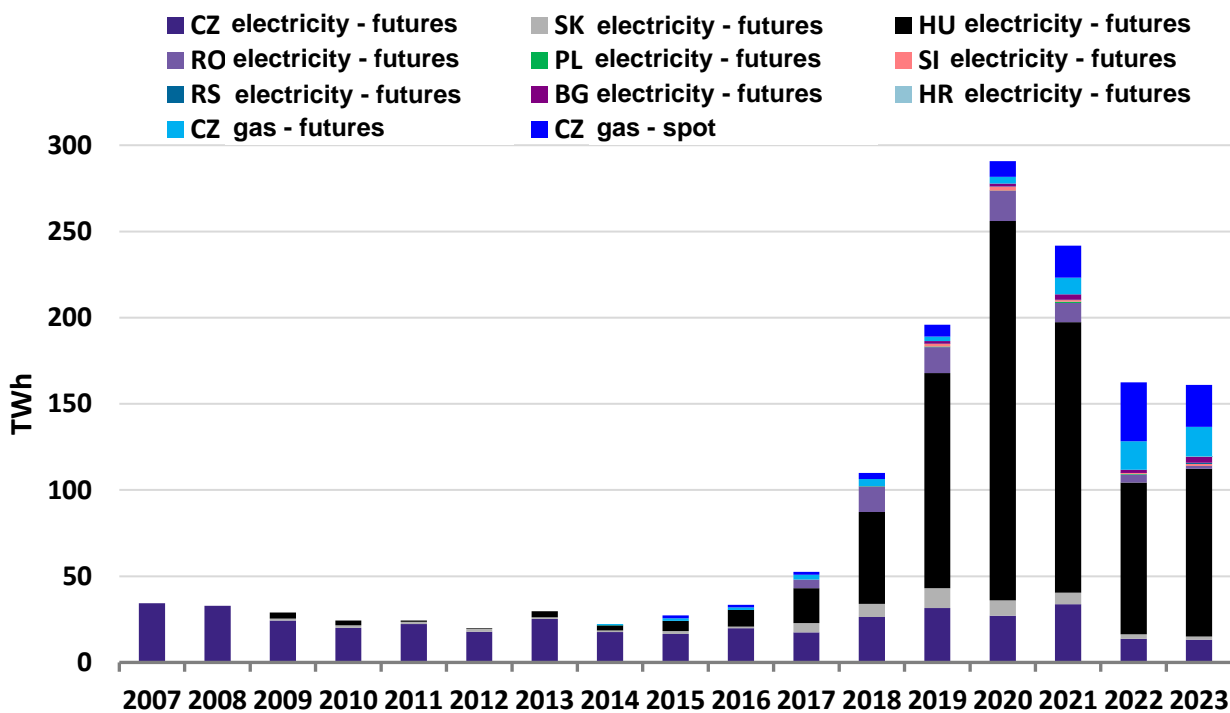
The Company does not conduct any research and development activities. All necessary services in this area are provided under an agreement on the provision of support services between related parties. As the Company's activity is inherently environmentally friendly, no special activities are conducted in this area. The Company did not acquire own shares in 2023. The Company does not have a branch or some other part of its business enterprise abroad.

## 4. Activities in 2023

### 4.1 Trading

In 2023, 119.61 TWh of electricity and 41.30 TWh of natural gas were traded on PXE.

*Development of annual trading volumes in individual markets:*

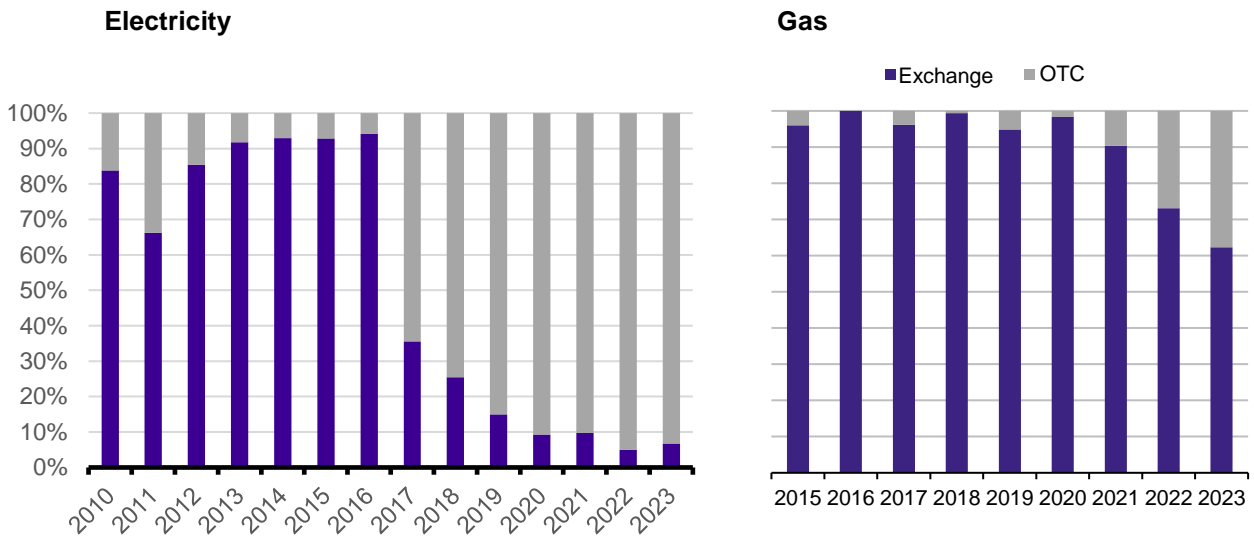


The highest volume of electricity deals was achieved on the Hungarian market, where it reached almost 97.3 TWh. The volume on the Czech market reached 13.2 TWh, in Bulgaria 3.5 TWh, in Slovakia 1.9 TWh, and in Romania 1.6 TWh. Trade volumes on other markets did not exceed 2.2 TWh.

Gas trading represented a significant portion of total volumes in 2023, both in terms of the number of contracts concluded and the volumes achieved. On the spot market, the volume of closed deals was 24.2 TWh, the gas futures market volumes exceeded 17.01 TWh.

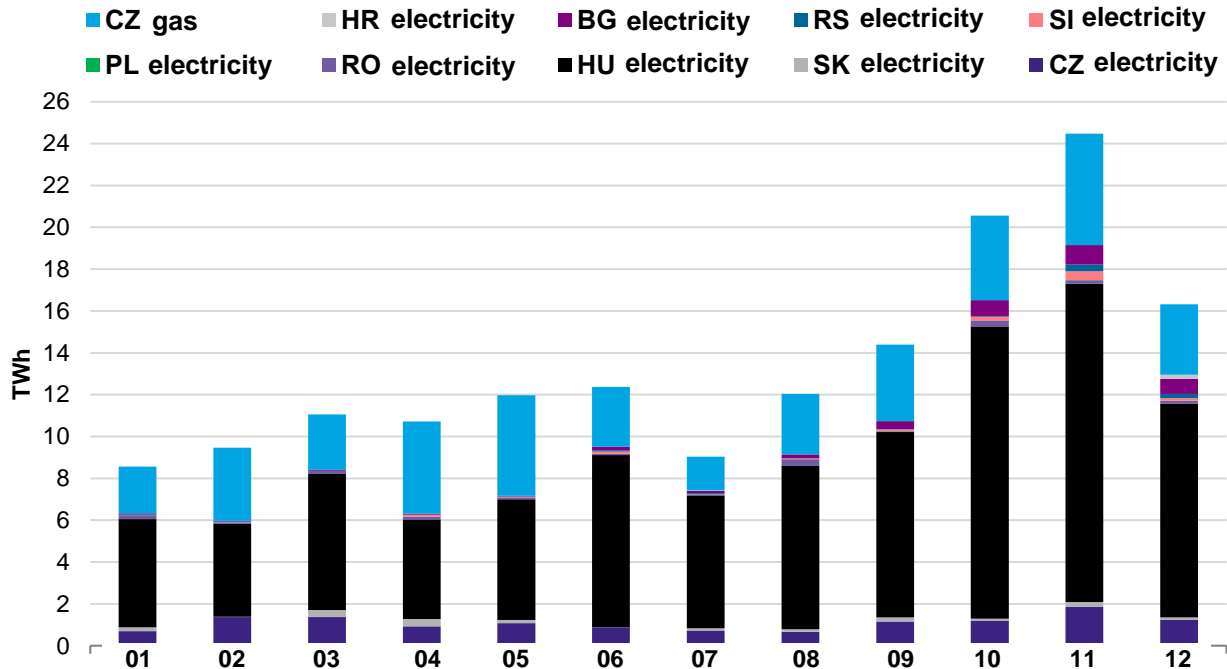
Total volumes achieved were largely also represented by so-called OTC registered trades.

Share of OTC registered trades in the total traded volume:



Trading with local spreads contributed significantly to the total volumes in the past year. A volume of 2.0 TWh was traded on the German-Hungarian spread, German-Czech spread 3.7 TWh, and Italian-Hungarian spread 1.4 TWh (the given data do not include volumes traded from implied prices and OTC registrations). German-Slovak and Slovak-Hungarian spreads were also represented in smaller volumes.

Development of monthly traded volumes on individual markets in 2023:



The year 2023 was marked by a gradual easing of the tense situation on the electricity and gas markets from the year 2022, which is also evidenced by a significant fall of prices. Among the most significant factors that influenced this price fall was a substantial increase in supplies from renewable sources (OZE), the continued renewal of nuclear production in France, and a high utilization of European gas storage tanks. In addition, 2023 was one of the warmest years in terms of average temperatures, which cushioned demand for both commodities, especially during the winter season.

The *Base load* contract for the supply of electricity in 2024 (CZ CAL-24) closed the first trading day in 2023 at a price of 216.27 EUR/MWh; the annual contract for the supply of gas CZ VTP (CAL-24) was 80.65 EUR/MWh.

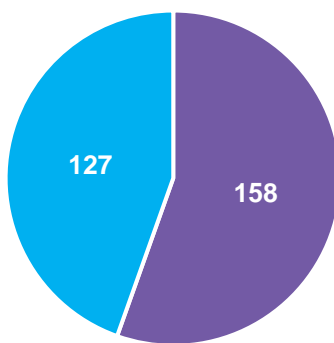
The annual electricity supply contract (CZ CAL-24) was concluded on 27 December 2023 at EUR 99.03/MWh; the CZ VTP gas contract (CAL-4) was EUR 39.36/MWh.



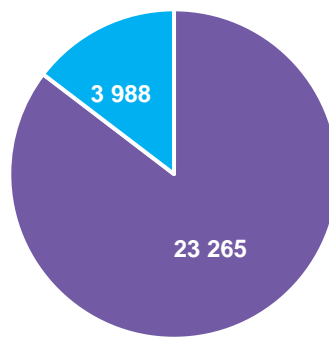
## 4.2 Electricity and natural gas auctions for end consumers (PXE auctions)

In 2023, a total number of 158 electricity auctions and 127 natural gas auctions for end customers were successfully organised on the PXE in 103 trading days. A total volume of 2,389.671 MWh of electricity and 1.208.792 MWh of natural gas was traded, representing 23.265 electricity withdrawal points and 3.988 gas service points. Customers purchased the two commodities primarily for 2024, but a significant portion of transactions related to 2025 – 2026 as well.

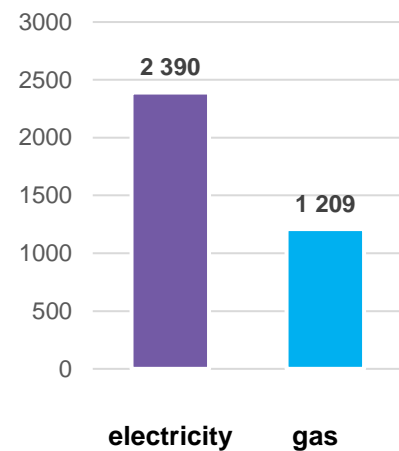
Number of auctions:



Number of service points:



Volume in GWh:



■ electricity ■ gas

Most auction organisers were customers from the government sector, i.e. regions, cities and municipalities. By using PXE auctions, these entities comply with the tender conditions and requirements stipulated by the Public Procurement Act. In addition to these organisers, a number of commercial entities also utilised PXE's services.

In 2023, the major customer, with a total volume of MWh 1,528,884 in power auctions, was Správa železnic (Railway Administration), which used the option of purchasing electricity, when the price is determined by a combination of fixed price and a price determined on the spot market, thus securing supply for 2024.

In 2023, the energy market calmed down and great interest remained in end-user energy auctions organised by PXE on its PARC platform.

## 5. List of exchange members

### Exchange members as at 31 December 2023:

- Burza cenných papírů Praha, a.s., id.no.: 471 15 629, with its registered office at Rybná 14/682, 110 05 Praha 1 (founder, shareholder)
  - European Energy Exchange AG, with its registered office at Augustusplatz 9, 04109 Leipzig, Germany, recorded under no. HRB 18409 in the Commercial Register B kept by the Leipzig Court (member admitted by the exchange chamber, shareholder)
  - European Commodity Clearing AG, with its registered office at Augustusplatz 9, 04109 Leipzig, Germany, recorded under no. HRB 22362 in the Commercial Register B kept by the Leipzig Court (member admitted by the exchange chamber)
  - doc. JUDr. Bohumil Havel PhD. (representative of the state in the exchange chamber)
-

## 6. Private and trading officers, exchange court of arbitration

PXE trading officers as at 31 December 2023:

- Lukáš Melichar
- Jolana Slifková
- Dina Lašová
- Tomáš Otáhal
- David Chramosta
- Alena Lovíšková

Private officers do not operate on the PXE, and there is no PXE exchange court of arbitration.

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## 7. Activities assigned by PXE to third parties

As from 1 January 2016, the Prague Stock Exchange (PSE, Burza cenných papírů Praha, a.s.) ensures the following activities for the PXE:

- Bookkeeping
  - Advisory and consulting services
  - IT infrastructure development, support, and maintenance
  - Office management services
  - PR
  - compliance
  - Other communication and support services
-

## 8. Report on relations



## Report on relations between the controlling entity and the controlled entity and between the controlled entity and other entities controlled by the same controlling entity for the 2023 accounting period

In accordance with Section 82 of Act No. 90/2012 Coll., Act on Corporations and Cooperatives (Act on Business Corporations), effective by 31.12.2023 ("BCA"), the Stock Exchange Chamber of **POWER EXCHANGE CENTRAL EUROPE, a.s.** has prepared this report on relations between

the controlling entity **European Energy Exchange AG**, with its registered office in Augustusplatz 9, 041 09 Leipzig, Germany, identification No. HRB 18409, recorded in the Commercial Register maintained by the Leipzig Court ("**EEX**" or the "**Controlling Entity**"),

and

the controlled entity **POWER EXCHANGE CENTRAL EUROPE, a.s.**, with its registered office in Praha 1, Rybná 682/14, identification No. 278 65 444, recorded in the Commercial Register maintained by the Municipal Court in Prague, section B, insert 15362 (the "**Controlled Entity**" or "**PXE**")

for the 2023 accounting period.

EEX's parent company is **Deutsche Börse AG**, with its registered office in Frankfurt am Main, which can be considered as an entity indirectly controlling PXE due to its majority share in the controlling entity. The Stock Exchange Chamber is not aware of any contractual relationships between PXE and the parent company of EEX or any performance rendered on any other grounds for 2023.

The report also contains information on relations with other entities controlled by the same Controlling Entity. These were:

- **European Commodity Clearing AG**, with its registered address at Augustusplatz 9, 04109 Leipzig, Germany ("**ECC AG**"),
- **European Commodity Clearing Luxembourg S.á.r.l.**, with its registered address at 42, Avenue JF Kennedy, L-1855 Luxembourg, the Grand Duchy of Luxembourg ("**ECC Lux**"),
- **EEX CEGH Gas Exchange Services GmbH**, with its registered address at Floridsdorfer Hauptstrasse 1, 1210 Vienna, Austria ("**CEGH**").

The **structure of relations** between the above entities is characterised by the participation interest which EEX holds in

- a) ECC AG, amounting to 100%; ECC AG also holds 100% in ECC Lux,
- b) CEGH amounting to 51%.

Pursuant to Section 82 (2) (b) and (c) of BCA, **control was exercised** through a share in the voting rights representing no less than 66.67% of all votes in a business corporation (Section 75 (3) of BCA).

The Stock Exchange Chamber of PXE is aware that a shareholders' agreement was concluded between PXE shareholders (EEX and Burza cenných papírů Praha, a.s.) in 2016, containing, inter alia, an agreement on the majority of votes necessary for the general meeting of PXE to decide on individual

matters of the Controlled Entity. The Stock Exchange Chamber of PXE is further aware that the content of the shareholders' agreement has been reflected in the statutes of the Controlled Entity.

The Controlled Entity can be considered an independent and highly autonomous company which is a controlled entity by definition and whose principal activity is stipulated by law.

### Overview of acts and agreements

The report also includes:

- a) information indicating the acts performed in the 2023 accounting period at the instigation or in the interest of the Controlling Entity or entities controlled by the Controlling Entity where such acts concern assets with a value exceeding 10% of the Controlled Entity's equity identified from the last financial statements (Section 82 (2) (d) of BCA; and
- b) an overview of agreements concluded between the Controlled Entity and the Controlling Entity or between controlled entities (Section 82 (2) (e) of BCA).

Concerning a), the general meeting held on 16 June 2023 decided, inter alia, to approve the 2022 statutory financial statements of the Controlled Entity, with the fact that the net result for the year 2022 after taxation and calculation of deferred tax is a loss to be approved in the amount of CZK 18,249 thousand. This loss was further reduced by retained earnings in the amount of CZK 6,468 thousand. The resulting loss in the amount of CZK 11,781 thousand was transferred to accumulated losses.

No other acts pursuant to Section 82 (2) (d) of BCA were performed in the 2023 accounting period.

Together with CEGH, the Controlling Entity is a significant source of revenue for the Controlled Entity. In the accounting period of 2023, the share of revenues coming from the Controlling Entity and CEGH represented more than 75% of the total revenues of PXE.

Concerning b), contracts and agreements were concluded under Section 82 (2) (e) of BCA.

Relations between EEX and the Controlled Entity were determined by the following agreements:

#### *Agreements concluded with EEX:*

Date of agreement	Name of agreement	Description of performance
5 May 2015	Non-disclosure Agreement	Bilateral non-disclosure agreement
1 October 2015	Letter of Intent	Strategic cooperation between BCPP, PXE and EEX
20 January 2016	Cooperation Agreement	Agreement on conditions for strategic cooperation between the parties
15 June 2017	Cooperation Agreement 2017 as amended by amendment No. 1 dated 29 July 2019 and amendment No. 2 dated 11 November 2022	Subsequent provisions of support services by PXE to EEX market
30 August 2019	Data Processing Agreement according to Article 28 GDPR	Processing of personal data in the context of Cooperation Agreement 2017
25 March 2021	Market Data Interface Agreement	Providing of services of Public or Private Website Widgets
7 December 2022	Contract on Additional Cash Contribution Outside the Registered Capital	Provision of an additional payment to PXE's equity outside of the share capital in the amount of CZK 12,000 thousand

*Agreements concluded with Powernext S.A.S (Powernext ceased to exist by a merger, EEX being the successor):*

Date of agreement	Name of agreement	Description of performance
28 June 2017	Confidentiality Agreement	Bilateral non-disclosure agreement
22 December 2017	Agreement	Migration of gas products from PXE to Powernext
25 June 2018	Data Processing Agreement	Processing of personal data in the context of Amended and Restated Cooperation Agreement relating to Pegas CEGH Czech Gas Exchange Market

Relations between ECC AG and the Controlled Entity were determined by the following agreements:

Date of agreement	Name of agreement	Description of performance
16 February 2012	Confidentiality Agreement	Bilateral non-disclosure agreement
8 December 2017	Agreement on Changes to the Clearing and Settlement Setup (between ECC AG, ECC Lux, PXE and EnCC*)	Provision of support service by PXE; provision of settlement services by ECC AG
5 March 2018	Agreement on Assumption of Liability	PXE commitment to indemnify ECC AG and ECC Lux in context of retention the current method of nominations of gas products

\* EnCC means Energy Clearing Counterparty, a.s., with its registered office at Rybná 14/682, 110 05 Praha 1

Relations between ECC Lux and the Controlled Entity were determined by the following agreements:

Date of agreement	Name of agreement	Description of performance
7 March 2013	Agreement on placement of the branch seat in the real property – Luxembourg, as amended by Amendment No. 1 dated 1 July 2013	Provision of a registered office to branch of ECC Lux at PXE's premises
8 December 2017	Agreement on Changes to the Clearing and Settlement Setup (between ECC AG, ECC Lux, PXE and EnCC)	Provision of support service by PXE; provision of settlement services by ECC AG
5 March 2018	Agreement on Assumption of Liability	PXE commitment to indemnify ECC AG and ECC Lux in context of retention the current method of nominations of gas products

\* EnCC means Energy Clearing Counterparty, a.s., with its registered office at Rybná 14/682, 110 05 Praha 1

Relations between CEGH and the Controlled Entity were determined by the following agreements:

Date of agreement	Name of agreement	Description of performance
6 December 2017	Amended and Restated Cooperation Agreement relating to Pegas CEGH Czech Gas Exchange Market	Provision of support services by PXE to PEGAS CEGH Czech Gas Market
30 October 2018	Data Processing Agreement	Processing of personal data in the context of Amended and Restated Cooperation Agreement relating to Pegas CEGH Czech Gas Exchange Market

### Assessment of advantages and disadvantages arising from relations within the group of companies

No significant advantages or disadvantages or any potential risks arise from participation in any group. The possibility of sharing the expertise of the group and the group synergies in reducing costs can be considered an advantage.

The report is to be attached to the annual report pursuant to a special legal regulation (Section 84 (2) of BCA). No review of the report by an inspection body is required pursuant to Section 83 (3) of BCA.

Prague, 25 March 2024



.....  
Petr Kobic  
Chairman of the Exchange Chamber



.....  
David Kučera  
General Secretary (holder of procuration)

## **9. Financial section**

### **9.1 Financial statements**

## **FINANCIAL STATEMENTS**

**31 DECEMBER 2023**

<b>Name of the Business Corporation:</b>	<b>POWER EXCHANGE CENTRAL EUROPE, a.s.</b>
<b>Registered office:</b>	<b>Prague 1, Rybná 682/14</b>
<b>Legal Status:</b>	<b>Joint Stock Company</b>
<b>Identification Number:</b>	<b>278 65 444</b>
<b>Date:</b>	<b>25 March 2024</b>

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		31.12.2023			31.12.2022
		Gross	Provision	Net	Net
<b>BALANCE SHEET</b>		<b>POWER EXCHANGE CENTRAL EUROPE, a.s.</b>			
as at 31 December 2023 (in TCZK)		ID: 278 65 444			
					Rybná 682/14 110 05 Prague 1
<b>TOTAL ASSETS</b>	<b>001</b>	<b>78,541</b>	<b>(29,075)</b>	<b>49,466</b>	<b>50,008</b>
<b>B. Fixed assets</b>	<b>003</b>	<b>37,241</b>	<b>(29,075)</b>	<b>8,166</b>	<b>6,127</b>
<b>B.I. Intangible fixed assets</b>	<b>004</b>	<b>36,990</b>	<b>(28,881)</b>	<b>8,109</b>	<b>6,088</b>
<b>B.I.2. Royalties</b>	<b>006</b>	<b>36,990</b>	<b>(28,881)</b>	<b>8,109</b>	<b>6,088</b>
B.I.2.1. Software	007	36,990	(28,881)	8,109	6,088
<b>B.II. Tangible fixed assets</b>	<b>014</b>	<b>223</b>	<b>(194)</b>	<b>29</b>	<b>11</b>
B.II.2. Equipment	018	223	(194)	29	11
<b>B.III. Long-term investments</b>	<b>027</b>	<b>28</b>	<b>-</b>	<b>28</b>	<b>28</b>
B.III.1. Interests – subsidiaries and controlling party	028	28	-	28	28
<b>C. Current assets</b>	<b>037</b>	<b>40,807</b>	<b>-</b>	<b>40,807</b>	<b>43,491</b>
<b>C.II. Receivables</b>	<b>046</b>	<b>21,322</b>	<b>-</b>	<b>21,322</b>	<b>12,359</b>
<b>C.II.1. Long-term receivables</b>	<b>047</b>	<b>2,598</b>	<b>-</b>	<b>2,598</b>	<b>517</b>
C.II.1.4. Deferred tax asset	051	2,575	-	2,575	494
<b>C.II.1.5. Receivables - other</b>	<b>052</b>	<b>23</b>	<b>-</b>	<b>23</b>	<b>23</b>
C.II.1.5.2. Long-term advances paid	054	23	-	23	23
<b>C.II.2. Short-term receivables</b>	<b>057</b>	<b>18,724</b>	<b>-</b>	<b>18,724</b>	<b>11,842</b>
C.II.2.1. Trade receivables	058	9,661	-	9,661	881
<b>C.II.2.4. Receivables - other</b>	<b>061</b>	<b>9,063</b>	<b>-</b>	<b>9,063</b>	<b>10,961</b>
C.II.2.4.1. Receivables from shareholders	062	201	-	201	125
C.II.2.4.3. Taxes – receivables from the state	064	309	-	309	3,596
C.II.2.4.5. Estimated receivables	066	8,551	-	8,551	7,220
C.II.2.4.6. Other receivables	067	2	-	2	20
<b>C.IV. Cash</b>	<b>075</b>	<b>19,485</b>	<b>-</b>	<b>19,485</b>	<b>31,132</b>
C.IV.1. Cash in hand	076	10	-	10	3
C.IV.2. Cash at banks	077	19,475	-	19,475	31,129
<b>D. Prepayments and accrued income</b>	<b>078</b>	<b>493</b>	<b>-</b>	<b>493</b>	<b>390</b>
D.1. Prepaid expenses	079	493	-	493	390

		31.12.2023	31.12.2022
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>082</b>	<b>49,466</b>	<b>50,008</b>
<b>A. Equity</b>	<b>083</b>	<b>33,105</b>	<b>36,219</b>
<b>A.I. Share capital</b>	<b>084</b>	<b>30,000</b>	<b>30,000</b>
A.I.1. Share capital	085	30,000	30,000
<b>A.II. Share capital and capital contributions</b>	<b>088</b>	<b>18,000</b>	<b>18,000</b>
A.II.2. Capital contributions	090	18,000	18,000
A.II.2.1. Other capital contributions	091	18,000	18,000
<b>A.IV. Retained earnings / Accumulated losses</b>	<b>099</b>	<b>(11,781)</b>	<b>6,468</b>
A.IV.1. Retained earnings or (accumulated losses)	100	(11,781)	6,468
<b>A.V. Profit / (loss) for the current period</b>	<b>102</b>	<b>(3,114)</b>	<b>(18,249)</b>
<b>B.+ C. Liabilities</b>	<b>104</b>	<b>15,818</b>	<b>12,831</b>
<b>B. Provisions</b>	<b>105</b>	<b>815</b>	<b>816</b>
B.4. Other provisions	109	815	816
<b>C. Payables</b>	<b>110</b>	<b>15,003</b>	<b>12,015</b>
<b>C.II. Short-term payables</b>	<b>126</b>	<b>15,003</b>	<b>12,015</b>
C.II.4. Trade payables	132	3,197	2,072
<b>C.II.8. Liabilities - other</b>	<b>136</b>	<b>11,806</b>	<b>9,943</b>
C.II.8.3. Liabilities to employees	139	6,680	5,679
C.II.8.4. Liabilities for social security and health insurance	140	2,793	2,223
C.II.8.5. Taxes and state subsidies payable	141	1,982	1,663
C.II.8.6. Estimated payables	142	264	295
C.II.8.7. Other liabilities	143	87	83
<b>D. Accruals and deferred income</b>	<b>147</b>	<b>543</b>	<b>958</b>
D.1. Accrued expenses	148	2	290
D.2. Deferred income	149	541	668

<b>INCOME STATEMENT</b>		<b>POWER EXCHANGE CENTRAL EUROPE, a.s.</b>	
<b>by category</b>		<b>ID: 278 65 444</b>	
for the year ended 31 December 2023 (in TCZK)		Rybná 682/14 110 05 Prague 1	
		Year ended 31.12.2023	Year ended 31.12.2022
I. Sales of products and services	001	57,625	51,874
A. Cost of sales	003	28,255	24,253
A.2. Raw materials and consumables used	005	514	387
A.3. Services	006	27,741	23,866
D. Staff costs	009	29,295	25,938
D.1. Wages and salaries	010	22,597	20,047
D.2. Social security, health insurance and other costs	011	6,698	5,891
D.2.1. Social security and health insurance costs	012	6,063	5,336
D.2.2. Other costs	013	635	555
E. Value adjustments in operating activities	014	2,882	18,162
E.1. Value adjustments of fixed assets	015	2,882	18,162
E.1.1. Depreciation and amortization and write-off of fixed assets	016	8,471	6,518
E.1.2. Provision for impairment of fixed assets	017	(5,589)	11,644
III. Operating income - other	020	51	96
III.3. Other operating income	023	51	96
F. Operating expenses - other	024	2,631	2,666
F.3. Taxes and charges	027	9	172
F.4. Operating provisions and complex prepaid expenses	028	(1)	28
F.5. Other operating expenses	029	2,623	2,466
<b>* Operating result</b>	<b>030</b>	<b>(5,387)</b>	<b>(19,049)</b>
VI. Interest and similar income	039	343	28
VI.2. Interest and similar income – subsidiaries or controlling party	041	343	28
J. Interest and similar expenses	043	-	1
J.1. Interest and similar expenses - subsidiaries or controlling party	044	-	1
VII. Other financial income	046	250	169
K. Other financial expenses	047	401	402
<b>* Financial result</b>	<b>048</b>	<b>192</b>	<b>(206)</b>
<b>** Net profit / (loss) before tax</b>	<b>049</b>	<b>(5,195)</b>	<b>(19,255)</b>
L. Tax on profit or loss	050	(2,081)	(1,006)
L.1. Tax on profit or loss - current	051	-	131
L.2. Tax on profit or loss - deferred	052	(2,081)	(1,137)
<b>** Net profit / (loss) after tax</b>	<b>053</b>	<b>(3,114)</b>	<b>(18,249)</b>
<b>*** Net profit / (loss) for the financial period</b>	<b>055</b>	<b>(3,114)</b>	<b>(18,249)</b>
Net turnover for the financial period	056	58,269	52,167

<b>STATEMENT OF CHANGES IN EQUITY</b>		<b>POWER EXCHANGE CENTRAL EUROPE, a.s.</b> <b>ID: 278 65 444</b>			
as at 31 December 2023 (in TCZK)		Rybná 682/14 110 05 Prague 1			
	Share capital	Share premium and capital funds	Retained earnings or (accumulated losses)	Net profit / (loss) for the financial period	Total
<b>Balance as at 31 December 2021</b>	<b>30,000</b>	-	<b>4,732</b>	<b>1,736</b>	<b>36,468</b>
Distribution of profit or loss	-	-	1,736	(1,736)	-
Dividends paid	-	-	-	-	-
Other contributions from shareholders	-	18,000	-	-	<b>18,000</b>
Net profit / (loss) for the current period	-	-	-	(18,249)	<b>(18,249)</b>
<b>Balance as at 31 December 2022</b>	<b>30,000</b>	<b>18,000</b>	<b>6,468</b>	<b>(18,249)</b>	<b>36,219</b>
Distribution of profit or loss	-	-	(18,249)	18,249	-
Dividends paid	-	-	-	-	-
Other contributions from shareholders	-	-	-	-	-
Net profit / (loss) for the current period	-	-	-	(3,114)	<b>(3,114)</b>
<b>Balance as at 31 December 2023</b>	<b>30,000</b>	<b>18,000</b>	<b>(11,781)</b>	<b>(3,114)</b>	33,105

## 1 GENERAL INFORMATION

### 1.1 Incorporation and description of the business corporation

POWER EXCHANGE CENTRAL EUROPE, a.s. (hereinafter the "Company" or "PXE"), with its registered office at Rybná 682/14, Prague 1, was incorporated by means of a Founding Contract dated 8 January 2007. The Company was registered in Commercial Register on 5 March 2007.

#### Types of commodity exchange transactions:

- a) commodities transactions with prompt delivery;
- b) term commodities transactions – transactions with commodity derivatives;
- c) auxiliary exchange transactions related to exchange-traded commodities (especially insurance contracts, storage contracts, transportation contracts and shipping contracts);
- d) advisory and consultancy activities, preparation of appraisals and studies on commodity and derivative trading;
- e) intermediation of trade and services in commodity and derivative trading business.

#### The exchange transactions involve:

- a) electric power;
- b) gas;
- c) indices derived from prices of commodities, except for the commodities which are not allowed for trading by law for reasons of security and state protection or for the purposes of regulation of the commodities market and protection of material reserves.

#### Registered capital

The registered capital recorded in the Commercial Register as at 31 December 2023 of TCZK 30,000 (2022: TCZK 30,000) comprises 60 registered ordinary shares in book-entry form with a nominal value of TCZK 500. Shares are convertible upon the approval of the board of directors.

#### Shareholders of the Company:

Burza cenných papírů Praha, a.s. (hereinafter „BCPP“)	investment of TCZK 10,000
European Energy Exchange AG (hereinafter „EEX“)	investment of TCZK 20,000

### 1.2 Share in a foreign company

Since 2021, the company POWER EXCHANGE CENTRAL EUROPE, a.s. is the 100% owner of the company POWER EXCHANGE CENTRAL EUROPE, a.s. Power Exchange Central Europe Poland, Sp.z.o.o., with registered office at Aleja Jana Pawła II 80 / 39 00-175 Warsaw, Poland (hereinafter referred to as "PXE Poland")

### 1.3 Corporate structure

The company is managed by the Secretary General.

The following departments are directly subordinated to the Secretary General:

- Trading Department,
- Business Development Department,
- Internal Security and Internal Audit Department,
- Services department.

**1.4 Exchange Chamber and the Supervisory Board as at 31 December 2023**

	Position	Name
<b>Exchange Chamber</b>	Chairman	Ing. Petr Kobic
	Member	Doc. JUDr. Bohumil Havel, PhD.
	Member	Steffen Köhler
<b>Supervisory Board</b>	Chairman	Mgr. Radan Marek, LL.M.
	Member	Timothy Greenwood
	Member	Steffen Riediger
	Member	Dina Lašová

Two members of the Exchange Chamber acting jointly may represent the Company.

**1.5 Fading energy crisis and return to market conditions**

The year 2023 was influenced by the fading energy crisis and the ongoing conflict in Ukraine. The volumes of electricity traded on the wholesale market gradually increased, as did the interest of municipalities and end customers in auctions for electricity and gas supplies. For 2024, the company expects the trend to continue and the market situation to completely return to normal market conditions.

## 2 ACCOUNTING POLICIES

### 2.1 Basis of preparation

The financial statements have been prepared based on the accounting records kept in compliance with the Act on Accounting and relevant regulations and decrees effective in the Czech Republic.

These financial statements have been prepared in compliance with Decree of the Czech Ministry of Finance No. 500/2002 Coll., implementing certain provision of Act No. 563/1991 Coll. on Accounting, as amended, for business entities using double-entry bookkeeping.

All figures are presented in thousands of Czech crowns (TCZK), unless indicated otherwise.

These financial statements are non-consolidated.

The consolidated financial statements of the smallest group of entities of which the Company forms a part as a consolidated entity are prepared by European Energy Exchange AG, with its registered office at Augustusplatz 9, 04109 Leipzig, Germany. The consolidated financial statements are available at the consolidating entity's registered office. European Energy Exchange AG consolidates PXE using the full method.

The consolidated financial statements of the largest group of entities of which the Company forms a part as a consolidated entity are prepared by Deutsche Börse AG, with its registered office at Mergenthalerallee 61, 65760 Eschborn, Germany. The consolidated financial statements are available at the consolidating entity's registered office.

### 2.2 Tangible fixed assets

Tangible assets with useful life longer than one year and a unit cost of more than TCZK 80 in 2023, are treated as tangible fixed assets and assets with an acquisition cost of more than TCZK 40 in 2023 is in the category of low-value tangible fixed assets.

Purchased tangible fixed assets are initially recorded at cost, which includes all costs related with its acquisition.

Tangible assets with useful life longer than one year and a unit cost below TCZK 40 in 2023, are not recognized in the balance sheet but are charged in the profit and loss account upon acquisition and recorded in the operating records.

Tangible fixed assets are depreciated applying the straight-line method over their estimated useful lives as follows:

Asset category	Accounting depreciation
Computer equipment	3-5 years
Furniture and equipment	5-10 years
Low-value tangible fixed assets	2-3 years

#### Creation of provision for impairment

A provision for impairment is created when the carrying value of an asset is greater than its estimated recoverable amount.

Repairs and maintenance expenditures for tangible fixed assets are expensed as incurred. Technical improvements of tangible fixed assets are capitalized.

### 2.3 Intangible fixed assets

All intangible assets with a useful life longer than one year and a unit cost of more than TCZK 40 are treated as intangible fixed assets.

Purchased intangible fixed assets are initially recorded at cost, which includes all costs related with its acquisition.

Intangible assets with useful life over 1 year and a unit cost not exceeding TCZK 40 are not reported in the balance sheet, but they are charged to the profit and loss account in the year of acquisition and reported in operating records.

Intangible fixed assets are amortized applying the straight-line method over their estimated useful lives as follows:

Assets category	Accounting depreciation
Software	3-5 years
Incorporation costs	3 years

#### Creation of provision for impairment

A provision for impairment is created when the carrying value of an asset is greater than its estimated recoverable amount.

#### **2.4 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, stamps and vouchers and cash in banks, including bank overdrafts.

Cash equivalents are short-term highly liquid investments that can be exchanged for a predictable amount of cash and no significant changes of value over time are expected. Cash equivalents are, for example, deposits with a maturity of less than 3 months from the date of acquisition and liquid debt securities traded in public markets.

#### **2.5 Foreign currency translation**

Transactions denominated in a foreign currency are translated and recorded at the rate of exchange of the Czech National Bank at the date of transaction.

Cash, receivables and liabilities balances denominated in foreign currencies have been translated at the exchange rate published by the Czech National Bank as at the balance sheet date. All exchange gains and losses on cash, receivables and liabilities balances are recorded in the income statement.

#### **2.6 Receivables and liabilities**

Receivables are stated at nominal value less a provision for doubtful amounts. A provision for doubtful amounts is created on the basis of an ageing analysis and an individual evaluation of the credit worthiness of the customers.

The Company classifies as short-term any part of long-term liabilities, bank loans and overdrafts that is due within one year of the balance sheet date.

#### **2.7 Provisions**

Provisions are recognized when the Company has a present obligation and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

#### **2.8 Income tax**

Income tax for the period comprises current tax and the change in deferred tax assets / liability. Current tax comprises an estimate of tax payable calculated based on the taxable income, having the tax rate valid as at first day of the accounting period, and any adjustments to taxes for previous periods.

#### **2.9 Deferred tax expense**

Deferred tax is recognized on all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Deferred tax asset is recognized if it is probable that sufficient future taxable profit will be available against which the asset can be utilized.

## 2.10 Related parties

The Company's related parties are considered to be the following:

- the founders and the person controlling the founder, who directly or indirectly can exercise substantial or decisive influence on the Company, and companies where these persons have substantial or decisive influence;
- members of the Exchange Chamber and parties close to such members, including entities in which they have a controlling or significant influence;
- subsidiaries and associates and joint-venture companies.

Material transactions with related parties are disclosed in Note 3.4.5, 3.8.5 and 3.17.

## 2.11 Revenues

Sales are recognized as at the date the services are rendered and are stated net of discounts and value added tax.

## 2.12 Leasing

The Company used assets purchased through operating lease. The purchase price of the assets acquired by operating lease is not capitalized in fixed assets. Leasing instalments are expensed evenly over the lease term.

## 2.13 Group VAT registration

Effective from 1 January 2009, Burza cenných papírů Praha, a.s., POWER EXCHANGE CENTRAL EUROPE, a.s. and Centrální depozitář cenných papírů, a.s. (hereinafter "CDCP") created a Value Added Tax group according to Act no. 235/2004. As at 1 January 2011, Energy Clearing Counterparty, a.s. has become a member of the Group. The companies that are part of the Group have the only and joint tax identification number.

As at 1 January 2023, the Group used an advance coefficient of 100 % (as at 1 January 2022: 100 %). The Group applied this coefficient for calculating a proportional VAT deduction on acquired supplies in 2023. In the VAT return for December 2023 a settlement coefficient of 90% was calculated and represents the advance coefficient for 2024. The Company had no acquired supplies in 2023 which would not be subject of VAT deduction.

The VAT return for the Group is filed by its representative member BCPP. Other members of the Group charge their own part of the tax liability or excess deduction of taxes, where appropriate, and they have receivables or payables from BCPP in their accounting books.

## 2.14 Use of estimates

The preparation of financial statements requires the use of estimates and forecasts that influence reported values of assets and liabilities at the date of financial statements and the reported amount of revenues and expenses for the accounting period. The Company's management is convinced that the applied estimates and forecasts will not be significantly different from real values in the next accounting periods.

## 2.15 Subsequent events

The effects of events which occurred between the balance sheet date and the date of preparation of the financial statements are recognized in the financial statements if these events provide further evidence of conditions that existed as at the balance sheet date.

Where significant events occur subsequent to the balance sheet date but prior to the preparation of the financial statements, which are indicative of conditions that arose subsequent to the balance sheet date, the effects of these events are quantified and disclosed, but are not themselves recognized in the financial statements.

## 2.16 Changes to accounting methods and procedures

The company has not changed any of its accounting methods and procedures during 2023 or 2022.

**3 ADDITIONAL INFORMATION ON THE BALANCE SHEET AND INCOME STATEMENT****3.1 Fixed assets****3.1.1 Intangible fixed assets**

(in TCZK)

<b>Cost</b>	<b>Software</b>	<b>Intangible fixed assets in the course of construction</b>	<b>Total</b>
<b>Balance as at 1 January 2022</b>	<b>28,015</b>	<b>-</b>	<b>28,015</b>
Additions	4,136	-	4,136
Disposals	-	-	-
<b>Balance as at 31 December 2022</b>	<b>32,151</b>	<b>-</b>	<b>32,151</b>
Additions	4,839	-	4,839
Disposals	-	-	-
<b>Balance as at 31 December 2023</b>	<b>36,990</b>	<b>-</b>	<b>36,990</b>

(in TCZK)

<b>Accumulated depreciation</b>	<b>Software</b>	<b>Intangible fixed assets in the course of construction</b>	<b>Total</b>
<b>Balance as at 1 January 2022</b>	<b>7,924</b>	<b>-</b>	<b>7,924</b>
Additions	6,495	-	6,495
Impairment charges	11,644	-	11,644
Disposals	-	-	-
<b>Balance as at 31 December 2022</b>	<b>26,063</b>	<b>-</b>	<b>26,063</b>
Additions	8,407	-	8,407
Impairment charges	(5,589)	-	(5,589)
Disposals	-	-	-
<b>Balance as at 31 December 2023</b>	<b>28,881</b>	<b>-</b>	<b>28,881</b>

(in TCZK)

<b>Net book value</b>	<b>Software</b>	<b>Intangible fixed assets in the course of construction</b>	<b>Total</b>
Balance as at 1 January 2022	20,091	-	20,091
Balance as at 31 December 2022	6,088	-	6,088
Balance as at 31 December 2023	8,109	-	8,109

Depreciation of intangible fixed assets charged to the profit and loss account amounted to:

(in TCZK)

	<b>Depreciation</b>
<b>2023</b>	8,407
<b>2022</b>	6,495

Remaining value of a temporary impairment of intangible assets in the amount of TCZK 6,055 as at 31 December 2023.

**3.1.2 Tangible fixed assets**

(in TCZK)

Cost	Computer equipment	Low-value tangible fixed assets	Total
Balance as at 1 January 2022	68	264	332
Additions	-	-	-
Disposals	-	(67)	(67)
Balance as at 31 December 2022	68	197	265
Additions	-	81	81
Disposals	-	(123)	(123)
Balance as at 31 December 2023	68	155	223

(in TCZK)

Accumulated depreciation	Computer equipment	Low-value tangible fixed assets	Total
Balance as at 1 January 2022	34	264	298
Additions	23	-	23
Disposals	-	(67)	(67)
Balance as at 31 December 2022	57	197	254
Additions	11	52	63
Disposals	-	(123)	(123)
Balance as at 31 December 2023	68	126	194

(in TCZK)

Net book value	Computer equipment	Low-value tangible fixed assets	Total
Balance as at 1 January 2022	34	-	34
Balance as at 31 December 2022	11	-	11
Balance as at 31 December 2023	-	29	29

Depreciation of tangible fixed assets charged to the profit and loss account amounted to:

(in TCZK)

	Depreciation
2023	64
2022	23

**3.1.3 Long - term financial assets**

(in TCZK)

Net amount	31 December 2023	Additions	Disposals	31 December 2022
Power Exchange Central Europe, Sp. z.o.o.	28	-	-	28
Balance as at 31 December 2023	28	-	-	28

Since 2021, the Company recognizes long-term financial assets in the amount of TCZK 28 which represents share in Power Exchange Central Europe Poland, Sp. z.o.o.

(in TCZK)

31 December 2023	Net carrying value	% of share capital	Net profit/(loss)	Equity	Dividend income
Power Exchange Central Europe Poland, Sp. z.o.o.	28	100 %	106	238	-
Total	28		106	238	-

### 3.2 Leased assets

As at 31 December 2023, the Company has an operating lease contracts for one car and for the rent of premises. Total lease payments including operating leases paid in 2023 excluding VAT were TCZK 1,532 (2022: TCZK 1,657).

The Company is committed to contractual payables under operating lease as follows:

	(in TCZK)	
	As at 31 December 2023	As at 31 December 2022
Due within 1 year	1,179	1,438
Due in 1 to 5 years	226	1,354
Due after 5 years	-	-
<b>Total</b>	<b>1,405</b>	<b>2,792</b>

### 3.3 Short-term financial assets

	(in TCZK)	
	As at 31 December 2023	As at 31 December 2022
<b>Short-term financial assets</b>		
<b>Cash, thereof:</b>	<b>10</b>	<b>3</b>
- cash in hand	10	3
<b>Bank accounts</b>	<b>19,475</b>	<b>31,129</b>
<b>Short-term financial assets total</b>	<b>19,485</b>	<b>31,132</b>

### 3.4 Receivables

#### 3.4.1 Trade receivables

	(in TCZK)	
	As at 31 December 2023	As at 31 December 2022
<b>Short-term</b>		
- trade receivables	9,661	881
<b>Total trade receivables</b>	<b>9,661</b>	<b>881</b>

The Company does not record receivables of more than 180 days after due date, therefore no provision for doubtful receivables was recognized (2022: TCZK 0).

Unsettled receivables as at 31 December 2023 have not been covered by guarantees and none of them are due after more than 5 years.

The Company has no receivables nor provided any guarantees which are not included in the balance sheet.

#### 3.4.2 Receivable from employees

As at 31 December 2023, the Company recognized a receivable from employees in the amount of TCZK 2 (2022: TCZK 20).

#### 3.4.3 Ageing analysis of short-term trade receivables

Year	Category	Due	Days after due date					Receivables Total
			1 - 90	91 - 180	181 - 365	1 - 2 years	2 years	
2023	Short term	4,586	5,075	-	-	-	-	<b>9,661</b>
	Impairment provision	-	-	-	-	-	-	-
	<b>Total</b>							<b>9,661</b>
2022	Short term	623	258	-	-	-	-	<b>881</b>
	Impairment provision	-	-	-	-	-	-	-
	<b>Total</b>	<b>623</b>	<b>258</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>881</b>

## 3.4.4 Taxes – receivables from the state

	(in TCZK)	
	As at 31 December 2023	As at 31 December 2022
VAT	111	96
Income tax refund	198	3,500
<b>Tax receivables total</b>	<b>309</b>	<b>3,596</b>

## 3.4.5 Receivables from related parties

	(in TCZK)	
Company name	As at 31 December 2023	As at 31 December 2022
<b>Trade receivables</b>		
European Energy Exchange AG	9 237	-
<b>Total</b>	<b>9 237</b>	<b>-</b>

	(in TCZK)	
Company name	As at 31 December 2023	As at 31 December 2022
<b>Receivables due from shareholders</b>		
Burza cenných papírů Praha, a.s.	201	125
<b>Total</b>	<b>201</b>	<b>125</b>

Receivables due from shareholders are represented by VAT receivable.

	(in TCZK)	
Company name	As at 31 December 2023	As at 31 December 2022
<b>Estimated receivables</b>		
Burza cenných papírů Praha, a.s.	-	-
European Energy Exchange AG	3,596	2,382
EEX CEGH Gas Exchange Services GmbH	4,955	4,838
<b>Total</b>	<b>8,551</b>	<b>7,220</b>

The Company reports estimated revenues for monthly services in connection with commodity derivative trading and settlement on the EEX T7 platform and from gas trading on the Powernext platform.

## 3.5 Prepayments and accrued income

	(in TCZK)	
Company name	As at 31 December 2023	As at 31 December 2022
<b>Prepaid expenses</b>	<b>493</b>	<b>390</b>
Lease payments BCPP	61	111
IT	230	124
Insurance	109	113
Other	93	42
<b>Total accruals and deferrals</b>	<b>493</b>	<b>390</b>

### 3.6 Equity

#### 3.6.1 Share capital

Share capital recorded in the Commercial Register amounts to TCZK 30,000 (2022: TCZK 30,000). Share capital comprises 60 registered shares with a nominal value of TCZK 500 each (2022: 60 registered shares with a nominal value of TCZK 500 each).

#### 3.6.2 Distribution of the economic result for the year 2022

The proposal for the distribution and transfer of the 2022 economic result was approved by the General Meeting on 16 June 2023. The loss in the amount of 18,249 was partially amortized by the retained earnings in the amount of 6,468. The remaining amount of 11,781 was transferred to accumulated losses. The company expects that the net result (loss) for the year 2023 will be transferred to accumulated losses.

### 3.7 Provisions

	(in TCZK)	
	Income tax provision	Other provisions
<b>As at 1 January 2023</b>	-	816
Utilization	-	816
Release	-	(816)
Additions	-	815
<b>As at 31 December 2023</b>	-	815

	(in TCZK)	
	2023	2022
Income tax provision	-	-
Other provisions	815	816
<b>As at 31 December</b>	815	816

In 2023, the Company in accordance with its accounting policies recognized a provision for untaken holiday of TCZK 815 (2022: TCZK 816).

### 3.8 Payables

#### 3.8.1 Trade payables

	(in TCZK)	
<b>Short-term trade payables and received advances</b>	As at 31 December 2023	As at 31 December 2022
Short-term		
- suppliers	3,197	2,072
<b>Total short-term trade payables</b>	3,197	2,072

Unsettled receivables as at 31 December 2023 have not been covered by guarantees and none of them are due after more than 5 years.

#### 3.8.2 Liabilities for social security and health insurance

As at 31 December 2023, the Company recognized social security and health insurance liabilities of TCZK 2,793 (2022: TCZK 2,223).

Liabilities are not overdue.

**3.8.3 Taxes and state subsidies payable**

As at 31 December 2023, the Company recognized tax liabilities of TCZK 1,982 (2022: TCZK 1,663) that consist of income tax on wages (prepaid and withheld) for December 2023.

Liabilities are not overdue.

**3.8.4 Estimated payables**

Estimated payables of TCZK 264 (2022: TCZK 295) are made up of estimates for uninvoiced services related to 2023.

**3.8.5 Liabilities – related parties**

Company name	(in TCZK)	
	As at 31 December 2023	As at 31 December 2022
<b>Short-term trade payables</b>		
Burza cenných papírů Praha, a.s.	58	21
Energy Clearing Counterparty, a.s.	126	192
European Energy Exchange AG	975	723
Power Exchange Central Europe Poland, Sp. z.o.o.	117	106
<b>Total</b>	<b>1,276</b>	<b>1,042</b>

Liabilities are not overdue.

Company name	(in TCZK)	
	As at December 2023	As at December 2022
<b>Estimated payables</b>		
Burza cenných papírů Praha, a.s.	-	35
European Energy Exchange AG	-	-
Energy Clearing Counterparty, a.s.	19	40
<b>Total</b>	<b>19</b>	<b>75</b>

**3.9 Accruals and deferred income**

Company name	(in TCZK)	
	As at December 2023	As at December 2022
<b>Accrued expenses</b>	<b>2</b>	<b>290</b>
Other	2	290
<b>Deferred income</b>	<b>541</b>	<b>668</b>
Other	541	668
<b>Total accruals and deferrals</b>	<b>543</b>	<b>958</b>

**3.10 Deferred tax**

Deferred tax title	(in TCZK)	
	As at December 2023	As at December 2022
Difference between the tax and net book value of fixed assets	(537)	(900)
Provisions	171	155
Social and health insurance	-	-
Not utilized tax losses carried forward	2,941	1,239
<b>Deferred tax asset (+) / liability (-)</b>	<b>2,575</b>	<b>494</b>
<b>Income (+) / expense (-) from change in the deferred tax liability</b>	<b>(2,081)</b>	<b>1,137</b>

Deferred tax as at 31 December 2023 is calculated at a tax rate of 21% (tax rate for 2024 and beyond) depending on the period in which the temporary differences are expected to be settled (as at 31 December 2022: 19%).

**3.11 Income tax on ordinary activities**

	(in TCZK)	
	2023	2022
Net profit before taxation	(5,195)	(19,255)
Theoretical income tax using the domestic tax rate of 19% (2022: 19%)	-	-
Tax impact of tax non-deductible expenses	-	-
Tax impact of tax non-taxable revenues	-	-
<b>Total tax liability</b>	-	-
Prior years' tax refund	-	131
<b>Current tax</b>	-	<b>131</b>
Deferred tax change	(2,081)	(1,137)
<b>Total income tax on ordinary activities</b>	<b>(2,081)</b>	<b>(1,006)</b>

	(in TCZK)	
	2023	2022
<b>Total tax liability</b>		
Advance payment on income tax (incl. withholding taxes)	198	3,500
<b>Income tax provision</b>	-	-

**3.12 Revenue analysis**

	(in TCZK)		
	2023		
	Domestic	Foreign	Total
<b>Commodity exchange fee</b>			
<b>Trading fees – electricity</b>	-	37,048	37,048
Annual fixed fee	-	4,265	4,265
Variable fees	-	32,783	32,783
<b>Trading fees – gas</b>	-	4,890	4,890
Variable fees	-	3,766	3,766
Participation fee	-	1,124	1,124
Fee for auctions for end customers	13,942	-	13,942
Commodity exchange information	1,441	82	1,523
Other revenues	222	-	222
<b>Total revenue from the sale of services</b>	<b>15,605</b>	<b>42,020</b>	<b>57,625</b>

	(in TCZK)		
	2022		
	Domestic	Foreign	Total
<b>Commodity exchange fee</b>			
<b>Trading fees – electricity</b>	-	34,165	34,165
Annual fixed fee	-	4,330	4,330
Variable fees	-	29,835	29,835
<b>Trading fees – gas</b>	-	5,390	5,390
Variable fees	-	4,444	4,444
Participation fee	-	946	946
Fee for auctions for end customers	10,855	-	10,855
Commodity exchange information	1,357	107	1,464
<b>Total revenue from the sale of services</b>	<b>12,212</b>	<b>39,662</b>	<b>51,874</b>

**3.13 Costs of services**

	(in TCZK)	
	<b>2023</b>	<b>2022</b>
Audit	748	547
Travelling	683	509
Rent and services	1,622	1,448
Representation	281	280
Operating leasing – cars	629	816
Repair and maintenance	20	13
Other services	3,432	3,270
Supporting services BCPP	9,275	8,057
Supporting services PXE Poland	2,531	2,253
Advisory and legal services	2,075	2,183
Promotion	1,948	1,112
Servicing	4,406	3,118
Training, workshops, conferences	90	260
<b>Total</b>	<b>27,741</b>	<b>23,866</b>

**3.14 Other operating expenses**

	(in TCZK)	
	<b>2023</b>	<b>2022</b>
Other operating expenses	1,389	1,105
Insurance	179	199
Fee for the operation of the OTE clearing system upon the registration of gas supplies + charge for OTE business data	789	463
Settlement EnCC – justified expenses	267	699
<b>Total other operating expenses</b>	<b>2,623</b>	<b>2,466</b>

**3.15 Financial income**

	(in TCZK)	
	<b>2023</b>	<b>2022</b>
<b>Interest income:</b>	<b>343</b>	<b>28</b>
- from bank accounts	343	28
<b>Foreign exchange gains</b>	<b>250</b>	<b>169</b>
<b>Total financial income</b>	<b>593</b>	<b>197</b>

**3.16 Financial expenses**

	(in TCZK)	
	<b>2023</b>	<b>2022</b>
<b>Banking charges:</b>	<b>-</b>	<b>1</b>
- other banking charges	-	1
<b>Banking charges:</b>	<b>88</b>	<b>95</b>
- other banking charges	74	73
- other financial expenses	14	22
<b>Foreign exchange losses</b>	<b>313</b>	<b>307</b>
<b>Total financial expenses</b>	<b>401</b>	<b>403</b>

### 3.17 Related-party transactions

All significant transactions are carried out at arm's length.

Effective from 1 January 2015, the Company has been applying a transfer pricing documentation to related party transactions comprising the manner of determining financially justifiable valuation of the so-called support services. In accordance with this documentation, a Contract for providing support services between related parties was signed.

#### 3.17.1 Revenues from related parties

2023 (in TCZK)

Entity	Relation to the Company	Revenue from own services	Other operating income	Financial income	Total
Burza cenných papírů Praha, a.s.	Shareholder – member of BCPP	-	-	5	5
Energy Clearing Counterparty, a.s.	Member of BCPP	-	-	1	1
European Energy Exchange AG	Member of EEX	37,048	-	53	37,101
EEX CEGH Gas Exchange Services GmbH	Member of EEX	4,890	-	-	4,890
European Commodity Clearing Lux. S.a.r.l.	Member of EEX	-	14	-	14
European Commodity Clearing, AG	Member of EEX	-	-	-	-
<b>Total income</b>		<b>41,938</b>	<b>14</b>	<b>59</b>	<b>42,011</b>

2022 (in TCZK)

Entity	Relation to the Company	Revenue from own services	Other operating income	Financial income	Total
Burza cenných papírů Praha, a.s.	Shareholder – member of BCPP	-	-	2	2
Energy Clearing Counterparty, a.s.	Member of BCPP	-	-	3	3
European Energy Exchange AG	Member of EEX	34,164	-	131	34,295
EEX CEGH Gas Exchange Services GmbH	Member of EEX	5,390	90	-	5,480
European Commodity Clearing Lux. S.a.r.l.	Member of EEX	-	-	-	-
European Commodity Clearing, AG	Member of EEX	-	6	-	6
<b>Total income</b>		<b>39,554</b>	<b>96</b>	<b>136</b>	<b>39,786</b>

Revenues from European Energy Exchange AG comprise a share in annual fixed fees of TCZK 4,265 (2022: TCZK 4,329) variable fees of TCZK 32,783 (2022: TCZK 29,835).

Revenues from EEX CEGH Gas Exchange Services GmbH represent fees of TCZK 4,890 (2022: TCZK 5,390), following the Contract on cooperation and related to gas spot trading on the Powernext platform valid from 8 December 2017.

Financial income is represented by realized foreign exchange gains.

**3.17.2 Expenses from related parties**

**2023** (in TCZK)

Entity	Relation to the Company	Services	Operating expenses	Financial expenses	Total
Burza cenných papírů Praha, a.s.	Shareholder – member of BCPP	10,598	11	-	10,609
Centrální depozitář cenných papírů, a.s.	Member of BCPP	6	-	-	6
Energy Clearing Counterparty, a.s.	Member of BCPP	805	267	5	1,077
European Energy Exchange, AG	Member of EEX	-	-	-	-
EEX CEGH Gas Exch. Services GmbH	Member of EEX	-	-	-	-
Power Exchange Central Europe Poland, Sp. z.o.o.	Member of EEX	2,531	-	76	2,607
<b>Total</b>		<b>13,940</b>	<b>278</b>	<b>81</b>	<b>14,299</b>

**2022** (in TCZK)

Entity	Relation to the Company	Services	Operating expenses	Financial expenses	Total
Burza cenných papírů Praha, a.s.	Shareholder – member of BCPP	9,202	-	-	9,202
Centrální depozitář cenných papírů, a.s.	Member of BCPP	6	-	-	6
Energy Clearing Counterparty, a.s.	Member of BCPP	829	699	1	1,529
European Energy Exchange, AG	Member of EEX	704	-	115	819
EEX CEGH Gas Exch. Services GmbH	Member of EEX	-	-	59	59
Power Exchange Central Europe Poland, Sp. z.o.o.	Member of BCPP	2,253	-	66	2,319
<b>Total</b>		<b>12,994</b>	<b>699</b>	<b>241</b>	<b>13,934</b>

Expenses incurred in relation to transactions with Burza cenných papírů Praha, a.s. comprise support services of TCZK 9,275 (2022: TCZK 8,057), lease of non-residential premises including lease-related services TCZK 1,322 (2022: TCZK 1,145).

Expenses incurred in relation to transactions with Centrální depozitář cenných papírů, a.s. comprise administration of emission records and LEI management of TCZK 6 (2022: TCZK 6).

Expenses incurred in relation to transactions with Energy Clearing Counterparty, a.s. comprise central counterparty services of TCZK 805 (2022: TCZK 829) and payment of justified expenses of TCZK 267 (2022: TCZK 699).

Expenses incurred in relation to transactions with Power Exchange Central Europe Poland, Sp. z.o.o. comprise supporting services to a company of TCZK 2,531 (2022: TCZK 2,253).

#### 4 EMPLOYEES, MANAGEMENT AND STATUTORY BODIES

##### 4.1 Staff costs and number of employees (without benefits to members of the Company's bodies)

2023	Average calculated number of employees	Wages and salaries total (in TCZK)
Employees	11	28,102
<b>Total</b>	<b>11</b>	<b>28,102</b>

2022	Average calculated number of employees	Wages and salaries total (in TCZK)
Employees	11	24,699
<b>Total</b>	<b>11</b>	<b>24,699</b>

Staff costs relating to employees and executives do not include performance provided to members of the Company's bodies, contributions to employees' pension and life assurance schemes and other social benefits.

In accordance with employee benefit policies, the Company contributes to employees' pension and life assurance schemes and provides other social benefits totaling TCZK 635 (2022: in TCZK 654).

##### 4.2 Loans, credits and other benefits provided to the members Company's bodies

In 2023 and 2022, total personnel expenses and other benefits provided to members of statutory bodies amounted to:

2023	Exchange Chamber	Total
Remuneration of the statutory body's members	558	558
<b>Total</b>	<b>558</b>	<b>558</b>

(in TCZK)

2022	Exchange Chamber	Total
Remuneration of the statutory body's members	585	585
<b>Total</b>	<b>585</b>	<b>585</b>

(in TCZK)

Values correspond to internal background materials and rules of the Company.

#### 5 CONTINGENT LIABILITIES

The management of the Company is not aware of any contingent liabilities as at 31 December 2023.

## 6 SUBSEQUENT EVENTS

No events have occurred subsequent to balance sheet date that would have a material impact on the financial statements as at 31 December 2023.

Prague, 25 March 2024



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Petr Kobic

Chairman of the Exchange Chamber



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David Kučera

General Secretary (holder of procuration)

## **10. Auditor's report on the financial statements and annual report**



English translation

## Independent Auditor's Report

To the shareholders of POWER EXCHANGE CENTRAL EUROPE, a.s.

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### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of POWER EXCHANGE CENTRAL EUROPE, a.s., with its registered office at Rybná 682/14, Prague 1 (the "Company") as at 31 December 2023 and of the Company's financial performance for the year ended 31 December 2023 in accordance with Czech accounting legislation.

### What we have audited

The Company's financial statements comprise:

- the balance sheet as at 31 December 2023,
- the income statement for the year ended 31 December 2023,
- the statement of changes in equity for the year ended 31 December 2023, and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with the Act on Auditors and Standards on Auditing of the Chamber of Auditors of the Czech Republic (together the "Audit regulations"). These standards consist of International Standards on Auditing as supplemented and modified by related application guidance. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted by the Chamber of Auditors of the Czech Republic and with the Act on Auditors. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Act on Auditors.

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### Other information

The statutory body is responsible for the other information. As defined in Section 2(b) of the Act on Auditors, the other information comprises the annual report but does not include the financial statements and our auditor's report thereon.

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 about the Company obtained in the audit or otherwise appears to be materially

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misstated. In addition, we assessed whether the other information has been prepared, in all material respects, in accordance with applicable legal requirements, i.e. whether the other information complies with the legal requirements both in terms of formal requisites and the procedure for preparing the other information in the context of materiality.

Based on the procedures performed in the course of our audit, to the extent we are able to assess it, in our opinion:

- 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 has been prepared in accordance with the applicable legal requirements.

In addition, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the other information. We have nothing to report in this regard.

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### Responsibilities of the statutory body and supervisory board of the Company for the financial statements

The statutory body is responsible for the preparation of the financial statements that give a true and fair view in accordance with Czech accounting legislation and for such internal control as the statutory body 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 statutory body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The supervisory board of the Company is responsible for overseeing the financial reporting process.

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

As part of an audit in accordance with the Audit regulations, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

25 March 2024

PricewaterhouseCoopers Audit, s.r.o.  
represented by Director

Jakub Kolář  
Statutory Auditor, Licence No. 2280

Translation note

This version of our report is a translation from the original, which was prepared in the Czech language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the Czech version of our report takes precedence over this translation.

## 11. Contact information

### Address

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110 05 Praha 1  
Czech Republic

### Telephone numbers

Reception .....	+420 221 832 821
Media contact .....	+420 221 832 820
Derivatives .....	+420 221 832 106
Consumers .....	+420 221 832 104

### Electronic communication

General mailbox .....	info@pxe.cz
Consumers .....	retail@pxe.cz
parc4u .....	info@parc4u.cz
Data box .....	wjn37d2
Website .....	www.pxe.cz

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