

Veolia Komodity ČR, s.r.o.

ANNUAL REPORT 2023





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01 CORPORATE AND GENERAL INFORMATION ABOUT THE COMPANY



BASIC INFORMATION

Veolia Komodity ČR, s.r.o. is one of the largest independent electricity and gas traders in the Czech Republic today. We strive to provide customers with the best possible conditions for the purchase and sale of electricity and gas.

Veolia Komodity ČR, s.r.o.

Company name

25 October 1999

Date of incorporation

CZK 2,000,000

Registered capital

private limited company

Legal form

258 46 159

Company number

**28. října 3337/7, Moravská Ostrava,
702 00 Ostrava**

Registered office

The Company is incorporated by entry in the Companies Register kept by the Ostrava Regional Court under number C 21431.





COMPANY DESCRIPTION

Veolia Komodity ČR, s.r.o. (“Veolia Komodity”) started to trade in electricity under its original name CZECH-KARBON s.r.o. on 1 October 2001 further to the strategic decision of the Board of Directors of KARBON INVEST a.s.

The purpose was to centralise and rationalise the activities entailed in electricity trading and electricity procurement for the Group’s needs under the new conditions on the liberalised electricity market. On 1 December 2008, NWR Energy, a.s. became the sole member of CZECH-KARBON s.r.o.; on 21 June 2010, NWR Energy, a.s. was acquired by Dalkia Česká republika, a.s., which now has the name Veolia Energie ČR, a.s. Since 2012, Veolia Komodity has been licensed to trade in gas. In January 2015, the Company’s sole member, acting in the capacity of the General Meeting, decided to amend the Memorandum of Association and change the Company’s name from Dalkia Commodities CZ s.r.o. to Veolia Komodity ČR, s.r.o., effective from 1 April 2015. The sole member’s name also changed to Veolia Průmyslové služby ČR, a.s., effective from 1 March 2015.

Starting in 2001, Veolia Komodity, as a member of its original parent’s group, arranged for the gradual transformation of group companies into eligible customers (with the right to choose their supplier) and steadily developed into an efficient trading company wielding extensive know-how in electricity and gas trading both on the domestic and international stage.

With its close-knit team of staff, Veolia Komodity is in a position to handle all areas specific to trading on Czech and international wholesale markets: the provision of international transmission capacities, trading within the

energy systems of neighbouring foreign operators, and sales of electricity and gas to end customers with varying needs and supply volumes.

In 2023, the Company’s electricity purchasing comprised supplies from domestic electricity producers, including those supplying electricity from renewable and secondary sources, as well as from domestic and foreign traders. To further its business opportunities, the Company also had the opportunity to draw on supplies from Poland over a 110 kV transmission line to a dedicated island in the Czech Republic, which is part of the system of mines owned by OKD, a.s.

It is the Company’s strategy to make use of the maximum means available to maintain a portfolio of ample liquid products for supply purposes. It is one of the counterparties in POWER EXCHANGE CENTRAL EUROPE, a.s. (PXE) and holds a trading licence to trade on Poland’s domestic market, where greater opportunities are offered for trading with Polish partners and cross-border trading with Poland.

Besides arranging for the advantageous supplies above, we managed to reduce the costs of imbalances between the quantities of electricity contracted and the quantities actually taken (constituting a large proportion of the price), mainly by applying a high-quality prediction system and by very precise negotiation of our customers’ load profiles.

KEY FIGURES

REVENUE

CZK **13,451,363,000**

NUMBER OF EMPLOYEES

16

ELECTRICITY SUPPLIED

1.7 TWh

GAS SUPPLIED

1.49 TWh

CORPORATE GOVERNANCE

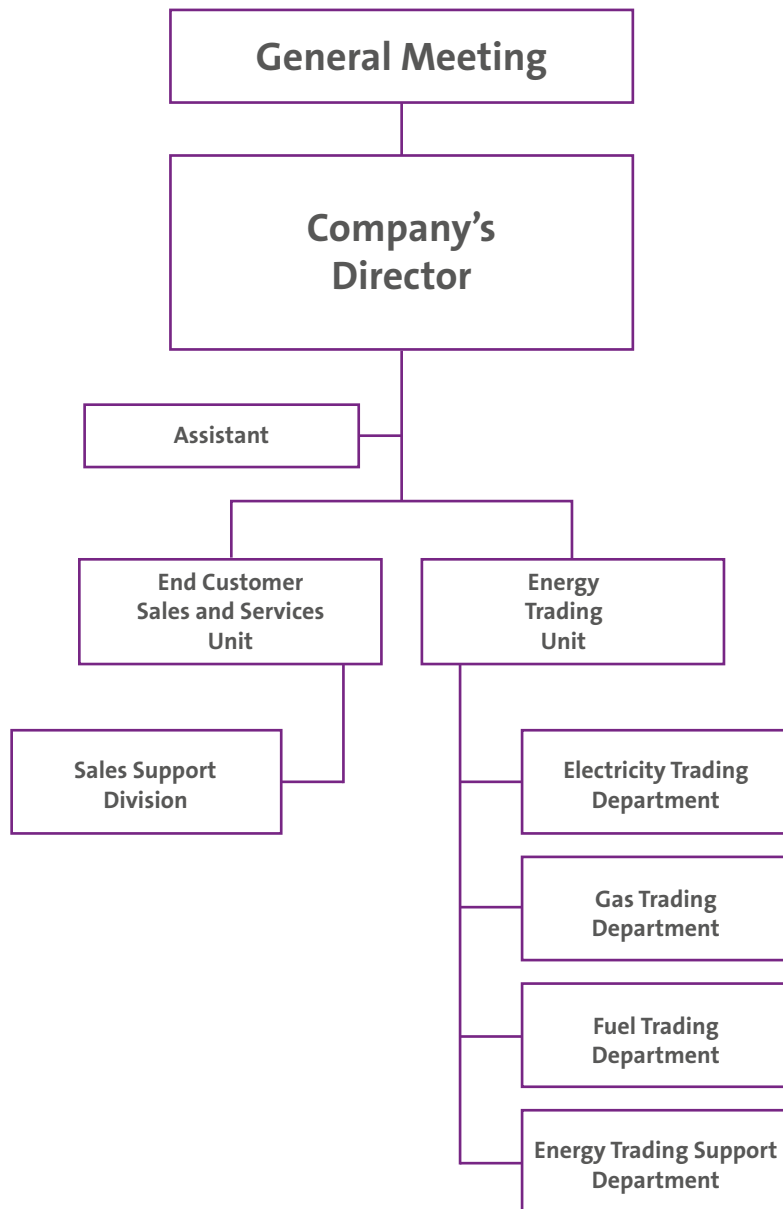
DIRECTOR

Pavel Luňáček

Effective as at 31 December 2023



ORGANISATIONAL STRUCTURE



OTHER INFORMATION

Veolia Komodity has no branches or any other form of business representation abroad and does not engage in any research and development. Following the date of the statement of financial position, there were no significant events of relevance to its reported results. As at 31 December 2023, the Company did not hold any of its own shares nor ownership interests in other companies.



CURRENCY RISK MANAGEMENT

The Veolia Energie ČR Group companies manage currency risk according to the instructions of the parent company, Veolia Energie International.

In line with its currency risk management strategy, Veolia and its individual entities therefore hedge their foreign exchange exposure and exchange rates, so as to determine commodity prices that can be used in planning for the forthcoming period.

The various risks are regularly assessed, generally once a year, and are hedged on an ongoing basis.

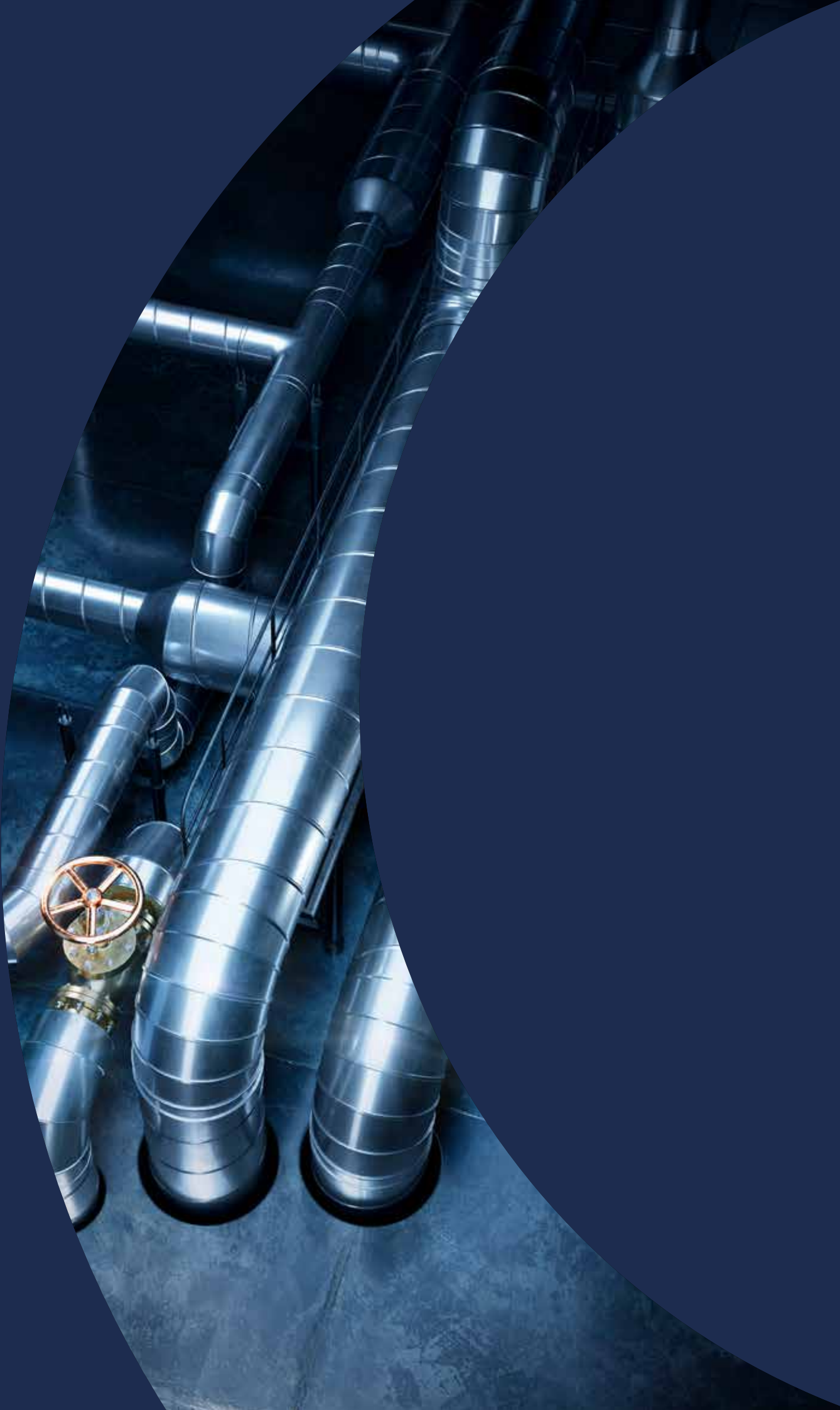
The hedged risk consists of movement in the forward exchange rate and the cash flows resulting from concluded contracts, taking revenues and costs separately, from the date of conclusion of a contract to the time of completion and due payment for the deliverable.

Veolia monitors its credit risk and the counterparty risk of the hedging instrument, and is not aware of any facts that would have such an impact on credit risk that the effect of credit risk would outweigh in the fair value change of the hedging instrument or hedged item.

Veolia maintains a hedging relationship ratio equal to the ratio of the amount of the currently hedged item to the amount of the hedging instrument currently used to hedge the hedged item. The hedging ratio according to the risk management strategy and objective, and in relation to the definition of the hedged item, the hedging instrument and the specified economic relationship between them, corresponds to 100%.

No other price, credit or liquidity risks are hedged by derivatives.

02 MANAGEMENT REPORT



FOREWORD

**DEAR BUSINESS PARTNERS,
LADIES AND GENTLEMEN,**

I am pleased to present you with the activity report of Veolia Komodity for 2023, and with the main highlights of the past year.

We were very successful in 2023, we were able to cope with major changes and provide our customers with electricity and gas supplies. Our customer portfolio encompassed not only industry leaders, but also customers in the transport, education, health, service and government sectors. We worked extensively with auction houses at commodities exchanges and, just as importantly, we

purchased electricity from the renewable and secondary sources of independent producers, enabling us to cover our customers' need for supplies of electricity guaranteed to have originated from renewable sources.

In 2023, we continued to develop our business activities. Here, we were again particularly successful at optimising our electricity and gas trading. Last year, we also developed a system to evaluate how flexible our customers were in terms of production and consumption. The positive results have encouraged us to streamline the management of electricity and gas trading further in the coming year.

For 2024, we are braced to withstand the continued increase in volatility on the energy markets, and we expect a sound economic performance based on our experience in managing a portfolio of end users and producers. We will also continue to develop our business activities in the energy market.

I firmly believe that our vast experience of both the domestic and foreign energy markets, coupled with the stable backing provided by the powerful Veolia Group, of which Veolia Komodity is a member, will prompt our customers to continue seeking us out in the knowledge that we are a professional partner.

I value highly the confidence placed in us by our business partners. I thank them for their patronage and look forward to continued successful cooperation in the year ahead. I would also like to take this opportunity to express my great thanks to all Veolia Komodity employees for their enthusiasm, dedication and excellent results.



PAVEL LUŇÁČEK
Director

A handwritten signature in blue ink, appearing to read 'Pavel Luňáček', written in a cursive style.

Pavel Luňáček
Director

CORE VALUES

In its work the Company relies on core values shared across Veolia Group: customer focus, innovation, responsibility, respect and solidarity.

CUSTOMER FOCUS

Veolia pursues this value by, in particular, striving to continuously improve the efficiency and quality of its services. Veolia promotes transparency and ethical rules as the essential prerequisites for building lasting relationships with its customers. Veolia listens to its customers and provides fitting and innovative solutions that meet their technical, economic and environmental requirements.

INNOVATION

Research and innovation combine to form the core of the Veolia Group's strategy of developing sustainable solutions and services for the customers, the environment and society at large.

RESPONSIBILITY

Veolia's objective is to take an active part in the shaping of a society committed to sustainable development. It is a key player in the environmental services market and as such it assumes, daily, the responsibility for the meeting of general interests such as, in particular:

- Supporting harmonious development of regions;
- Improving the living conditions of the people affected by its operations, and environmental protection;
- Developing its employees' business skills, improving personal safety at work (occupational injury prevention), and fostering a healthy work environment.

RESPECT

This value guides the individual conduct of all Veolia Group employees and is expressed by compliance with the law and the Group's internal rules and through the respect shown to others.

SOLIDARITY

As through its business activity Veolia serves common and shared interests, solidarity is one of its core values in its relationships with all stakeholders.

Concretely, this value is expressed by developing solutions which enable Veolia Group to provide essential services for everyone. We consider this to be a central plank of our corporate social responsibility.

OUR SERVICES

COMMERCIAL OPERATIONS

Two basic units are responsible for Veolia Komodity's commercial operations:

END CUSTOMER SALES AND SERVICES UNIT

This unit is responsible for electricity and gas sales to end customers and for providing them with a comprehensive service.

In 2023, the End Customer Sales and Services Unit arranged for supplies to end customers with a total annual electricity consumption of 1.7 TWh and gas consumption of 1.49 TWh.

We provide a full service to end customers on the energy market. We place a major emphasis on the pricing of our supply and on delivering top-quality services. We also provide our clients with advice on consumption management, technical conditions for connection and other aspects which ultimately affect the cost of power supply.

ENERGY TRADING UNIT

This unit is responsible for the optimisation of the purchasing portfolio, the operational balancing of the Company's portfolio positions and the further development of trading in domestic and foreign transmission systems.

The Energy Trading Unit's principal task is to procure electricity and gas on the wholesale market to meet the needs of the portfolio of end customers. This includes the purchase and optimisation of standard and non-standard products on the wholesale market for supply to the portfolio of end customers, ad hoc topping-up on spot markets during the year and, based on revised load profile predictions, management of the cost of imbalances on the balancing market.

This unit buys electricity and gas in the wholesale market in order to supply its end customers and also trades in electricity and gas with other companies in the Czech market and in the adjacent foreign markets, in particular on the basis of ad hoc spot transactions leveraging the current movements in the electricity and gas market. The cross-border trading also includes booking the required capacities in each of the interconnectors.

In 2023 we continued to develop our cooperation with independent power producers, including feed-in from renewable and secondary sources; we presented them with the opportunity to use the green bonus system as part of the support for renewable and secondary sources. In 2023 the Company bought 230 GWh from renewable and secondary sources.



INNOVATION

In 2023, innovation continued to focus on honing the services provided to customers, specifically:

IMPROVING RISK MANAGEMENT INSTRUMENTS

The Company regularly evaluates business and financial risks, particularly price, currency and credit risks. We have introduced and periodically evaluate the credit rating of our trade partners and customers, hedge foreign exchange risk, and regularly update forecasts to reflect developments among end customers.

ACHIEVING MAXIMUM CUSTOMER SATISFACTION

The quality of customer relationships is largely determined by how the customer perceives the Company's key competencies, what share of trading is taken up by the firm, its price competitiveness, the quality of other associated products, knowledge of the customer's business, the level of technology and the intensity of mutual relations. With this in mind, we attach great importance to identifying needs and requirements of consumers and designing an attractive range of services for each target segment on the market.

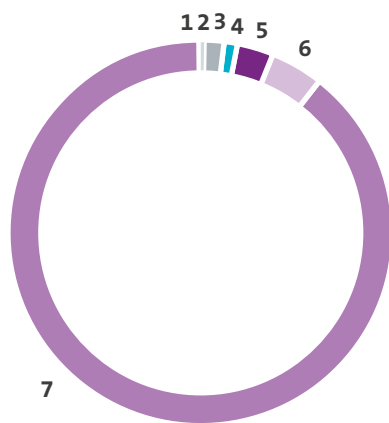


CUSTOMERS

Since 2001, the liberalisation of the electricity market has gradually brought about the need to address requirements of different customer segments. As a result, Veolia Komodity has become a supplier for a wide range of customers.

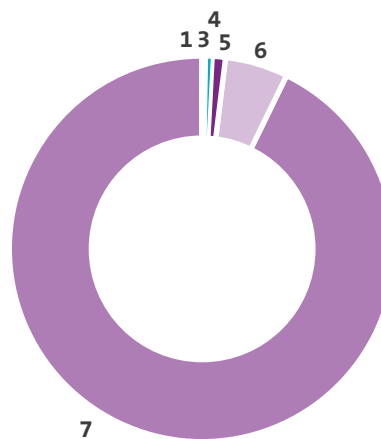
The Company's current end customer portfolio numbers almost 1,400 customers, whose needs and supply quantities are very diverse. Besides its traditional coal-mining and coke-producing partners, Veolia Komodity also served customers in metallurgy, mechanical engineering, the automotive and food industries, state administration, the tertiary sector, the health sector, etc.

Portfolio of end electricity customers by quantity taken in 2023



1 >100 GWh	5 1-5 GWh
0,2%	2,9%
2 50-100 GWh	6 0,1-1 GWh
0,1%	4,6%
3 10-50 GWh	7 0-0,1 GWh
1,9%	89,2%
4 5-10 GWh	
1,1%	

Portfolio of end gas customers by quantity taken in 2023

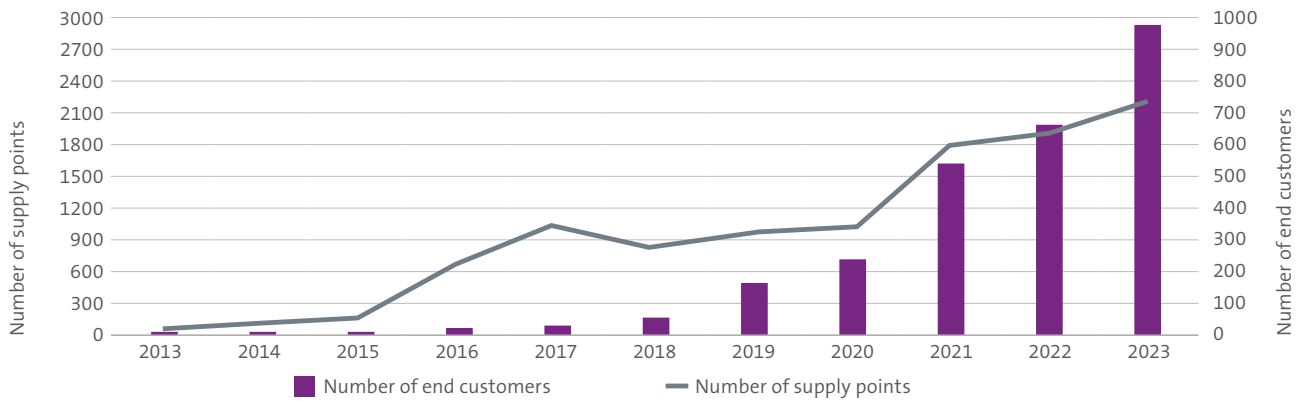


1 >100 GWh	5 1-5 GWh
0,2%	1,1%
2 50-100 GWh	6 0,1-1 GWh
0,0%	5,5%
3 10-50 GWh	7 0-0,1 GWh
0,3%	92,6%
4 5-10 GWh	
0,4%	

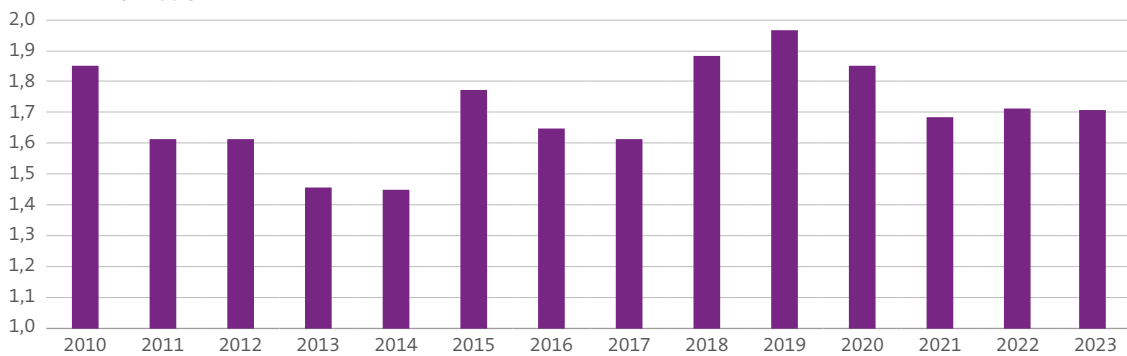
Growth in numbers of electricity supply deals



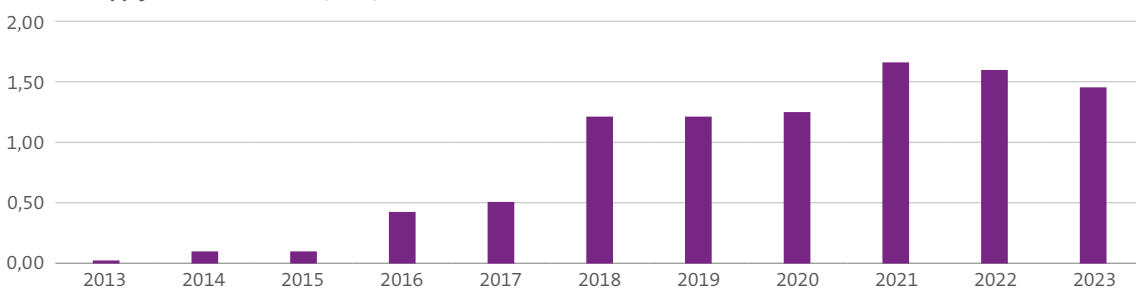
Growth in numbers of gas supply deals



Electricity supply to end customers (TWh)



Gas supply to end customers (TWh)



HUMAN RESOURCES

At the end of 2023 the Company had 16 employees averaging 43.1 years in age. Of these, 11 hold a university degree.



CORPORATE SOCIAL RESPONSIBILITY

VEOLIA FOUNDATION

“We respect. We help. We believe.” – our motto since 2003! The Veolia Foundation has now been providing meaningful assistance and staging inspiring encounters for 20 years, during which it has donated more than CZK 255 million to projects benefiting the community.

All the pivotal programmes of the Veolia Foundation continued in 2023. Through our programme STARTér, Trust Yourself and Do Business! we provided support to a small joinery business in Ostrava and a sheltered workshop in Havířov, among others. Thanks to the MiNiGRANTS programme, our employees also raised almost CZK 6 million for organisations where they volunteer. Our Keep Smiling programme has been consistently making life easier for seniors and caregivers, both at long-term care facilities and by promoting exercise and digital literacy. We also devoted a lot of time and attention to our programme Let's Return Water to Nature. In 2023, with our financial support, the Czech Union for Nature Conservation was able to buy up further precious wetland sites in the Jihlava and Karviná regions.

VEOLIA FOUNDATION'S MAJOR PROGRAMMES

STARTÉR, TRUST YOURSELF AND DO BUSINESS!

The STARTér, Trust Yourself and Do Business! programme helps micro- and small businesses in the Moravian-Silesian, Olomouc and Central Bohemia regions turn new business ideas into a reality. Now in its twenty-fourth year, the programme focuses primarily on supporting traditional and non-traditional crafts and industries, as well as projects that benefit the community.

Thanks to the Foundation's grants in 2023, which totalled CZK 4,111,500, 73 business plans were implemented,

creating 83 new lasting jobs in the process, 5 of which were for persons with disabilities. Since the Foundation's formation, 1,721 projects have received support totalling more than CZK 128 million, creating 2,692 new jobs in the process (of which 399 have been for persons with disabilities).

MINIGRANTS

Under the MiNiGRANTS programme, we provide financial assistance to the volunteering work our employees do in their free time. Many sponsored projects are aimed at helping people with disabilities, supporting surrogate family care, improving the working conditions for voluntary fire-fighters and rescuers, promoting leisure activities of children and young people and care for elderly citizens.

In 2023, 178 employees of the Veolia ČR Group earned a total of over CZK 5.8 million in funding.

Between 2008 and 2023 we contributed almost CZK 55 million under this programme to projects benefiting the environment and the community.

KEEP SMILING – ACTIVE FOR LIFE

Our Keep Smiling – Active for Life programme encourages positive and active ageing, harmonious intergenerational co-existence in communities, the fostering of living conditions suitable for the elderly in their home environment, and new approaches to ageing.

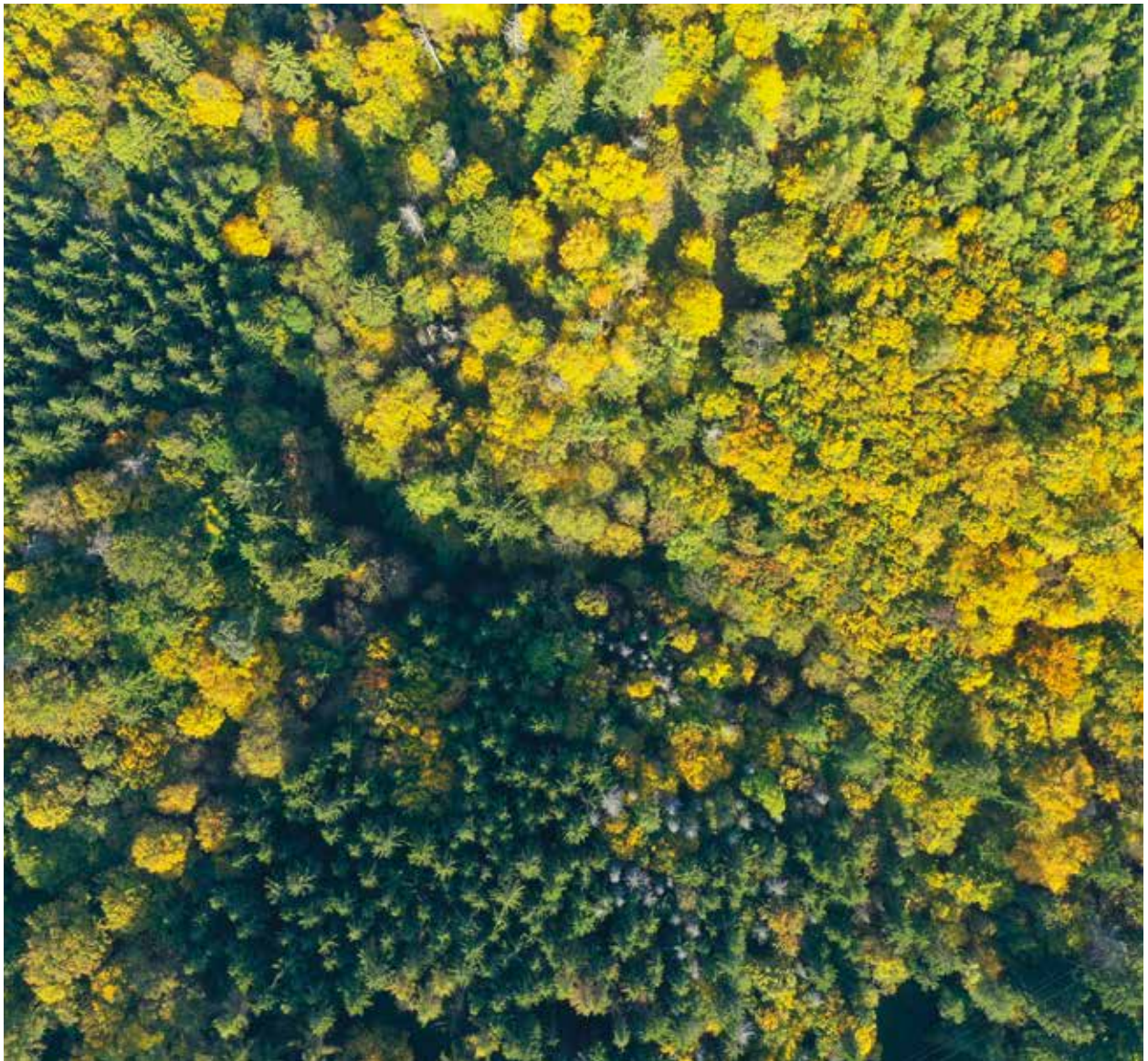
In 2023 we continued to pursue our new vision for the Keep Smiling programme, focusing on longer-term support for a smaller group of organisations and their projects. These included Život 90, Moudrá Sovička and Domov Sue Ryder.

LET'S RETURN WATER TO NATURE

The Foundation's latest programme has been running since 2018. Its aim is to help save precious natural habitats in the Czech Republic, with a particular focus on wetlands. The programme is carried out by the Veolia Foundation in conjunction with the Czech Union for Nature Conservation.

Funds for the programme are also raised by a public collection, which accepts donations of any amount from the public for the preservation and restoration of wetlands, and by an e-shop selling gift items. At least 20% of the price

of each item is donated to the project's public collection, with the Veolia Foundation matching all buyers' donations. These funds are then passed on to the Czech Union for Nature Conservation. This association purchases, restores, and takes long-term care of wetland sites. All items sold in the e-shop are Czech-made. Many of them come from small producers supported by the STARTér programme, others from our glassworks or other small-scale artisans. Over the programme's history we have donated more than CZK 7.8 million to support wetland conservation in the Czech Republic.



**03 FINANCIAL
STATEMENTS FOR
THE YEAR ENDED
31 DECEMBER 2023**



Veolia Komodity ČR, s.r.o.

Income statement

For the year ended 31 December

In thousands of CZK

	Note	2023	2022
Revenue	6	13 451 363	10 073 742
Cost of sales	7	(11 826 971)	(9 566 728)
Gross profit		<u>1 624 392</u>	<u>507 014</u>
Administrative expenses	8	(71 536)	(22 288)
Other operating expenses	8	--	--
Operating result		<u>1 552 856</u>	<u>484 726</u>
Finance income	9	219 767	54 877
Finance costs	9	(140 794)	(66 719)
Profit before tax		<u>1 631 829</u>	<u>472 884</u>
Income tax expense	10	(968 598)	(89 876)
Profit for the period		<u><u>663 231</u></u>	<u><u>383 008</u></u>

The Notes are an integral part of the financial statements.

Veolia Komodity ČR, s.r.o.

Statement of comprehensive income

For the year ended 31 December

In thousands of CZK

	2023	2022
Profit for the period	663 231	383 008
Changes in fair value of hedging instruments (may be reclassified to income statement) *	2 996	51 234
Other comprehensive income after taxation	2 996	51 234
	<hr/>	<hr/>
Total comprehensive income for the period	666 227	434 242
	<hr/> <hr/>	<hr/> <hr/>

* Taxation is described in Note 10.

The Notes are an integral part of the financial statements.

On behalf of the Company:



Pavel Luňáček
Director

Date: 13 May 2024

Veolia Komodity ČR, s.r.o.

Statement of financial position

At 31 December

In thousands of CZK

	Note	2023	2022
Assets			
Intangible assets	23	721	969
Right-of-use IFRS 16	21	81 060	27 475
Other long-term receivables	22	74 878	87 092
Derivatives	11	644	4160
Deferred tax assets	13	--	--
Total non-current assets		157 303	119 696
Inventories	14	247 766	102 669
Trade and other receivables	15	3 209 200	2 137 729
Derivatives	11	56 697	45 940
Cash and cash equivalents	16	1 373 197	539 026
Total current assets		4 886 860	2 825 364
Total assets		5 044 163	2 945 060
Equity			
Registered capital	17	2 000	2 000
Reserves and other capital contributions	17	3 277	281
Retained earnings		891 516	611 293
Total equity		896 793	613 574
Liabilities			
Loans and borrowings	12	43 624	18 263
Deferred tax liabilities		1 696	2 442
Derivatives	11	3 591	--
Total non-current liabilities		48 911	20 705
Trade and other payables	19	2 719 021	1 829 138
Contract payables	19	421 186	363 863
Loans and borrowings	12	39 092	12 971
Tax liabilities	10	849 404	68 983
Provisions	18	600	543
Derivatives	11	69 156	35 283
Total current liabilities		4 098 459	2 310 781
Total liabilities		4 147 370	2 331 486
Total equities and liabilities		5 044 163	2 945 060

The Notes are an integral part of the financial statements.

Veolia Komodity ČR, s.r.o.

Statement of changes in equity

<i>In thousands of CZK</i>	Registered capital	Statutory reserves	Other capital contributions	Cash flow hedges	Retained earnings	Total
Balance at 1 January 2022	2 000	--	--	(50 953)	294 286	245 333
Profit for the period	--	--	--	--	383 008	383 008
Other comprehensive income						
Changes in fair value of hedging instruments	--	--	--	51 234	--	51 234
Employee benefits – actuarial gains (losses)	--	--	--	--	--	--
Total other comprehensive income	--	--	--	51 234	--	51 234
Total comprehensive income for the period	--	--	--	51 234	383 008	434 242
Transactions with owners, recorded directly in equity						
Dividends attributable to shareholders	--	--	--	--	(66 000)	(66 000)
Rounding difference	--	--	--	--	(1)	(1)
Balance at 31 December 2022	2 000	--	--	281	611 293	613 574
Profit for the period	--	--	--	--	663 231	663 231
Other comprehensive income						
Changes in fair value of hedging instruments	--	--	--	2 996	--	2 996
Employee benefits – actuarial gains (losses)	--	--	--	--	--	--
Total other comprehensive income	--	--	--	2 996	--	2 996
Total comprehensive income for the period	--	--	--	2 996	663 231	666 227
Transactions with owners, recorded directly in equity						
Dividends attributable to shareholders	--	--	--	--	(383 008)	(383 008)
Rounding difference	--	--	--	--	--	--
Balance at 31 December 2023	2 000	--	--	3 277	891 516	896 793

The Notes are an integral part of the financial statements.

Veolia Komodity ČR, s.r.o.

Statement of cash flows

For the year ended 31 December

In thousands of CZK

	Note	2023	2022
Cash flow from operating activities			
Profit for the period		663 231	383 008
Depreciation and amortisation of non-current assets	21	51 092	12 051
Gain on sale of property, plant and equipment			--
Change in provisions		2 368	914
Net interest income and expense		(28 579)	3 181
Interest expense on lease liabilities	9	3 229	587
Other financial income and expenses	9	10 630	11 064
Other non-financial operations		(7 290)	(12 790)
Costs (income) from remeasurement of derivatives	9	34 027	(6 999)
Income tax	10	968 598	89 876
Cash flow from operating activities		1 697 306	480 892
Change in receivables		(1 063 357)	(747 242)
Change in current liabilities		891 673	537 362
Change in contractual liabilities		57 323	167 059
Change in inventories		(145 097)	(90 484)
Income tax paid and tax assessments for previous periods	10	(189 729)	(44 869)
Net cash flow from operating activities		1 248 119	302 718
Cash flows from investing activities			
Acquisition of fixed assets		--	(990)
Change in receivables and other financial assets		--	--
Net cash flow from (used in) investing activities		--	(990)
Free operating cash and cash equivalents		1 248 119	301 728
Cash flow from financing activities			
Received loans and borrowings		--	--
Interest received	9	35 273	5 250
Interest paid	9	(10 035)	(6 704)
Payments of lease liabilities	21	(52 838)	(12 434)
Paid shares of profit		(383 008)	(66 000)
Net cash flow from (used in) financing activities		(410 608)	(79 888)
Net increase (decrease) in cash and cash equivalents		837 511	221 840
Cash and cash equivalents at 1 January		535 686	313 846
Cash and cash equivalents at 31 December	16	1 373 197	535 686

The Notes are an integral part of the financial statements.

Veolia Komodity ČR, s.r.o.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

1 General information

Veolia Komodity ČR, s.r.o. (“the Company”) is registered in the Czech Republic.

The registered office of the Company is at 28. října 3337/7, Moravská Ostrava, postcode 702 00, Company No. 258 46 159.

The Company’s core business includes trading in electricity, trading in gas, and manufacturing, trade and services not listed in Appendices 1 to 3 to the Trade Licensing Act. Veolia Komodity ČR, s.r.o. started to trade in electricity under its original name CZECH-KARBON s.r.o. On 1 December 2008, NWR Energy, a.s. became the sole member of CZECHKARBON s.r.o.; on 21 June 2010, NWR Energy, a.s. was acquired by Dalkia Česká republika, a.s., which now has the name Veolia Energie ČR, a.s. Since 2012, Veolia Komodity has been licensed to trade in gas. The company trades on Czech and international wholesale markets, where it arranges for transmission capacities outside the Czech Republic and for trading in the energy systems of neighbouring foreign operators, and arranges for electricity and gas sales to final customers having different demand and supply volumes.

The sole member of Veolia Komodity ČR, s.r.o. is Veolia Průmyslové služby ČR, a.s., having its registered office at Zelená 2061/88a, Ostrava – Mariánské Hory, postcode 709 74.

The member has not changed and there were no other changes that would have to be entered in the Companies Register in 2023.

2 Basis of preparation

a) Statement of compliance

In accordance with Section 19a (1) of the Act on Accounting, No 563/1991, the Company applies International Financial Reporting Standards (IFRS) as adopted by the EU in the preparation of its financial statements.

The financial statements were approved for release by the Company’s Director on 13 May 2024.

b) Basis of preparation

The financial statements are presented in Czech crowns, as the functional currency, rounded to the nearest thousand. The financial statements have been prepared on the historical cost basis, except for the derivative financial instruments measured at fair value.

The method of measuring fair value is described in Note 4.

c) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses as at the date of the financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period and in any future periods affected.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant impact on the amounts recognised in the financial statements is set out in the Notes.

Veolia Komodity ČR, s.r.o.**NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023****d) Changes in accounting policies***(i) Standards not applied***New standards, interpretations and amendments to existing standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union but not yet effective**

The following new and amended standards are effective for the annual period that began on or after 1 January 2023 with a possible early adoption.

- Non-current Liabilities with Covenants (Amendments to IAS 1);
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1);
- Lease Liability in a Sale and Leaseback (Amendments to IAS 16);
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

*(ii) Applied standards***New standards, interpretations and amendments to existing standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union effective for the period that began on 1 January 2023**

- IFRS 17 Insurance Contracts and Amendments to IFRS 17 Insurance Contracts;
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies);
- Definition of Accounting Estimates (Amendments to IAS 8);
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12);
- International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12).

These amendments will therefore have no impact on the Company's financial statements.

3 Accounting policies

The accounting policies described below have been applied consistently in all the accounting periods reported in these financial statements.

a) Foreign currency*Foreign currency transactions*

Transactions in foreign currencies are translated at the daily exchange rates for the functional currency based on the Czech National Bank's official rates for the day on which the transaction occurs. For currency hedging purposes, payments are settled at the rate agreed in the relevant forward contract.

At the date of the statement of financial position, foreign currency monetary assets and liabilities are translated at the Czech National Bank official rates for that date. Foreign exchange differences arising on translation of foreign currency monetary assets and liabilities are recognised in the income statement. An exception is foreign exchange differences arising in connection with cash flow hedging, which are recognised in equity.

b) Financial instruments*(i) Non-derivative financial instruments*

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are initially stated at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. If their fair value cannot be reliably determined, the acquisition cost is used.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

Receivables are financial assets of a non-derivative nature that are not quoted on an active market and that arise when selling a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments. After initial measurement at transaction value, receivables are subsequently carried at their amortised cost less any allowance for impairment (see accounting policies described in Note 3 c).

Cash and cash equivalents presented in the statement of cash flows include cash, bank deposits and cash in the cash pool. Based on contractual terms and conditions, cash pooling receivables are reported in cash and cash equivalents in the statement of financial position, whereas cash pooling payables are shown in loans and borrowings. Cash pooling liabilities are reported in loans and borrowings. For the purpose of the statement of cash flows both cash pool receivables and cash pool payables are presented as cash.

(ii) Derivative financial instruments

The Company uses financial derivatives for hedging the currency risk related to changes in exchange rates.

Derivatives are initially recognised at fair value; attributable transaction costs are recognised in the income statement when incurred. After initial recognition, derivatives are measured at fair value and the change in fair value is then charged to finance costs / income (item: remeasurement of derivatives), with the exception of derivatives that are carried as hedging instruments (on the balance sheet, derivatives are classified as active, passive, short-term and long-term).

Cash flow hedging

Changes in the fair value of a derivative hedging instrument classified as cash flow hedging are charged to equity under the Company's rules. The FX forward hedging instrument means the spot component. Where the hedged item is a non-financial asset, the amount recognised in equity is transferred to the carrying value of the asset when the asset is recognised. In other cases, the amount recognised in equity is transferred to costs or revenue in the period in which the hedged item influences costs or revenue.

To the extent that the hedge is ineffective, changes in the fair value of the derivative are recognised in the income statement.

If the hedging instrument no longer meets the criteria for hedge accounting, or if it expires or is sold, terminated or exercised, then hedge accounting is discontinued as expected. The cumulative gain or loss previously recognised in equity remains there until the anticipated transaction takes place, and then is charged to costs or revenue.

In relation to gas and electricity commodity market transactions, the Company recognises two portfolios:

1. An own-use portfolio, where the Company's primary objective is to cover its own energy needs and minimise the risk of price fluctuations. These contracts fall under the IFRS 9 exemption, and are recognised only at the time of buying or selling the underlying item.
2. A trading portfolio, where transactions are carried out solely to offset the risk of being unable to meet customer demand (portfolio growth, volatility in offtake). These transactions are measured at fair value and then remeasured at the reporting date, along with their impact on costs or income.

Other derivatives

When a derivative financial instrument is not held for trading and is not designated in a qualifying hedge relationship, all changes in its fair value are recognised in profit or loss.

(iii) Equity

The registered capital comprises fully paid-up members' contributions. Dividends are recognised as liabilities in the period in which they are declared.

c) Impairment

Financial assets

The Company measures the loss allowances using the model of expected credit losses, which is applied to financial assets measured at amortised cost. In accordance with IFRS 9 the Company measures the loss

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allowance for credit-impaired financial assets with regard to the development of credit risk, which is reflected in the impairment stage a) corresponding to 12-month expected credit losses (stage 1) or equal to the full lifetime expected credit losses (stages 2-3). After initial recognition, the financial asset is allocated to stage 2 in the event of a significant increase in credit risk since initial recognition, or to stage 3, credit impaired financial assets.

The Company measures loss allowances for credit losses on trade receivables at an amount equal to full lifetime expected credit losses.

For cash and cash equivalents and cash pool the Company measures loss allowances at an amount equal to 12-month expected credit losses unless there has been a significant increase in credit risk since initial recognition or the counterparty's default was identified.

When determining whether the credit risk on a financial asset has increased significantly, the Company compares the risk of a default on the financial instrument occurring at the reporting date with the risk of a default occurring at initial recognition, considering reasonable and supportable information available without undue cost or effort and indicating a significant increase in the credit risk. The Company regards situations where the financial asset has been overdue for more than 90 days as a significant increase in the credit risk. A specific provision is recognised where the client is considered to be risky. In such a case a provision is recognised for all the amounts owed by the client in excess of the provision made under the guidance. It is recognised up to 50%, 70% or 100%.

Losses are measured as the difference between all contract cash flows payable under the contract and all cash flows that the Company expects to collect, discounted using the effective interest rate that was determined at initial recognition.

d) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less associated costs to complete and estimated associated costs to sell the asset.

At the date of the financial statements the Company reviews the carrying values of inventories. If the realisable value of inventories is lower than the purchase price, the difference is recognised in the income statement.

e) Revenue

The Company applies IFRS 15 for recognising revenue from contracts with customers.

The Company has implemented a five-step model to determine the time and amount at which revenue should be recognised. The model sets forth that revenue is recognised at the moment when the Company transfers control over the goods or services to the customer, in the amount to which it expects to be entitled. Depending on the criteria for the satisfaction of a performance obligation revenue is recognised:

- at a point in time when control over the goods or services is passed to the customer.

Sale of electricity and gas to end customers

The Company recognises revenue at the moment of delivery to the customer. The moment of delivery is understood to be the moment of transferring control over the products, i.e. the moment when the customer receives the rewards and the Company satisfies its performance obligation.

Revenue is measured using transaction prices assigned to such transferred goods and reflects the supplied volume, including the estimated volume supplied between the date of the latest issued invoice and the end of the period. In respect of household customers, advance payments are usually required; their amount is based on historical consumption. Once the actual supply volumes are known the advance payments are accounted for. In respect of commercial customers, invoicing usually takes place more often based on actual supply volumes. Sale transactions do not involve a significant financing arrangement.

Contract assets represent unbilled supplies related to the organisation's core activity.

Sale of electricity and gas to traders

Revenue from trading with wholesale partners is generated by sales on the wholesale market, which the Company performs in transactions through commodity forwards with physical supply. The contract terms are individualised but to a considerable extent are determined by the standard EFET contract, or the commercial terms on the market managed by the Czech market operator (OTE). Revenue is recognised at the moment of delivering the commodity to the wholesale partner. Invoicing takes place in the month following the month of commodity delivery to the trader. No advances are paid.

f) Expenses

Finance income and expenses

Finance income and expenses comprise interest payable on borrowings calculated using the effective interest rate method, interest receivable on funds invested and unwinding of the discount on provisions.

g) Income tax

Income tax comprises current and deferred tax. Income tax charge is recognised in the income statement except to the extent that it relates to items recognised directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable at the first date of the reporting period and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, using the tax rate expected to be valid in the period when the tax asset or liability is expected to be realised.

At the date of the statement of financial position the Company reviews the carrying value of the deferred tax asset. A deferred tax asset is recognised only to the extent that it is probable that such tax asset will be utilised in future periods.

The establishment of deferred tax represents tax consequences subject to the method which the Company expects to use at the end of the reported period to realise or settle the carrying amount of its assets and liabilities. It is assumed for capital assets measured at fair value that the carrying amount of the capital assets is always realised by sale unless such assumption can be disconfirmed.

h) Leases

Where the Company is the lessee, the Company recognises a right-of-use asset and a lease liability at the commencement date.

A right-of-use asset is initially measured at cost (the present value of the lease payments) and subsequently at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability primarily due to lease modification or indexation. The right-of-use asset is depreciated on a straight-line basis over the time for which the asset is usable or until the end of the lease, whichever is earlier.

The lease liability is initially measured at the present value of the lease payments due at the commencement date, discounted using the incremental borrowing rate determined by the Group.

The lease liability is subsequently increased by interest expense on the lease liability and decreased by the lease payments made. It is remeasured in case the future lease payments change due to a change in the index or rate, a change in the estimate of the amount expected to be payable under residual value guarantee, or a

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

change in the assessment of whether exercising the option to extend the lease is reasonably certain (including the extension of the expected term of the lease in cases of leases for an indefinite period).

The Company estimates the term of the lease for lease contracts under which it is the lessee and which include options to renew or terminate, or which are concluded for an indefinite period. Assessment whether the Company is reasonably certain that it will exercise such option affects the lease term, which in turn affects the values of the lease liabilities and right-of-use assets recognised. Where the lessee and the lessor have the right to terminate the contract with no more than an insignificant penalty, the period of notice is deemed to be the lease term. In such cases, penalty is understood to include not only, e.g., a penalty for early termination but also the costs incurred in moving or arranging for an alternative lease.

The Company has elected to use the practical expedient, allowed by the standard, not to recognise right-of-use assets and lease liabilities for short-term leases and leases for which the underlying asset is of low value. Short-term leases are leases that have a lease term of 12 months or less. Leases for which the underlying asset is of low value include primarily leases for information technology and office equipment.

The Company only applies the practical expedient not to separate non-lease components from lease components for vehicles, where it accounts for a single lease component.

4 Fair value

Some accounting policies applied by the Company require a fair value to be determined for financial assets and liabilities. In determining fair value, the Company uses data available from the market as far as possible. When a quoted price in an active market is not available, the Company uses valuation techniques that maximise the use of observable market data and minimise the use of unobservable market data. The chosen valuation technique integrates all the factors that market participants would take into account in valuing the transaction. Fair value is not measured if it is justified to recognise it as approximately equivalent to the carrying value.

Where financial instruments are measured at fair value, their fair value is determined by the method below.

(i) Derivatives

The fair value of forward contracts hedging the foreign exchange risk is determined as the discounted difference between the contractual value and the market forward price.

5 Financial risk management

The Company has exposure to the following risks:

- credit risk,
- liquidity risk,
- market risk,

The parent company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board reviews and approves the risk management policies described below. The Risk Management Department monitors individual risks and their effect on the Company.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Trade receivables, contract assets and other receivables

The exposure to credit risk is influenced mainly by the individual characteristics of each customer, and the Company endeavours to manage and limit this risk. The Company has established a credit policy under which each major customer is analysed individually for creditworthiness before the standard payment and

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

delivery terms and conditions are offered. The review includes external ratings when available, and in some cases references obtained from a specialised firm. Credit limits are established for each customer. Customer analysis and monitoring of observance of the credit limits is carried out by the Collections Department. Customers that fail to keep within the credit limit may have their deliveries suspended, subject to case-by-case assessment. More than 80 percent of customers have been transacting with the Company for over four years, and losses have occurred infrequently. In monitoring customer credit risk, customers are grouped according to their credit risk characteristics, including whether they are an individual or legal entity, their industry and payment history. Customers that are graded as “high risk” are monitored separately, and sometimes a payment schedule is offered to secure debt recovery.

Credit risk related to receivables is covered by provisions.

Cash and cash pool

As at 31 December 2023, the Company holds cash and cash equivalents in the amount of CZK 1,373,197,000 (2022: CZK 539,026,000). Cash and cash equivalents are deposited with banks with high ratings and in cash pooling with the parent company.

Off-balance sheet liabilities

The Company provides guarantees in the form of long-term deposits, i.e. margin deposits and security deposits with suppliers to financially secure deals in electricity, gas and capacity booking. Otherwise, it provides financial guarantees only on an exceptional basis, where required for the purpose of a tender procedure or where the law provides so. As at 31 December 2020, there were following guarantees:

<i>In thousands of CZK</i>	2023	2022
Provided guarantees – long-term advance payments	74 878	87 092
Bank guarantees provided	846 831	940 840
Bank guarantees accepted	(395 600)	(385 840)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company’s approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, not risking damage to its reputation.

The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments. The Company ensures that it has sufficient cash on demand to meet expected operational expenses through participation in cash pooling within the Veolia Group. Within the cash pooling, the Company may draw a cash loan of up to CZK 200 million. By this approach, the Company limits the possible impacts of unforeseeable events.

Market risk

Market risk is the risk that changes in market prices, foreign exchange rates, interest rates, equity prices or prices of emission allowances will affect the Company’s income or the value of financial instruments in its possession.

Currency risk

The Company is exposed to currency risk in the areas of purchasing, sales and financing. For gas and electricity purchases in foreign currencies (EUR) the Company concludes forward contracts to hedge the currency risk, thereby significantly eliminating this risk. All known future sales and purchases of electricity and gas are hedged (i.e. arrangements are in place for buying foreign currencies for each particular transaction).

Interest rate risk

The Company partly covers its exposure to movement in interest rates by obtaining financing mainly from its parent company. This financing is exposed to market risk from movements in interest rates.

Veolia Komodity ČR, s.r.o.**NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023***Capital management*

The Director manages the Company's capital structure in compliance with the investor's requirements, focusing on appropriate indebtedness and dividend policy monitoring. The objective is to achieve a suitable debt-to-equity ratio, as specified by management, and to meet the planned dividend targets. This involves looking for an adequate level of debt, which depends on profit (cash flow) generation, and meeting the average cost of capital and working capital targets planned by the Company.

6 Revenue*In thousands of CZK*

	2023	2022
Revenue from sale and re-sale of electricity and ancillary services	10 366 935	7 960 984
Revenue from the sale of gas	2 768 679	1 964 983
Revenue from sales of goods	315 749	147 775
Total	13 451 363	10 073 742

In thousands of CZK

	2023	2022
Industry	9 900 637	6 724 920
Public sector	2 320 147	2 579 241
Households	1 230 579	769 581
Total	13 451 363	10 073 742

Public sector revenue streams include energy supplies to hospitals, schools, government institutions, etc.

All of the Company's revenue is generated in the Czech Republic.

The increase in total revenue primarily reflects higher input prices.

In 2023 the Company received a subsidy of CZK 817,743,000 to compensate it for the capping of electricity and gas prices (2022 – CZK 0).

Advance payments for energy supplies are made under the relevant contractual arrangements on a monthly basis or, in exceptional cases with minor volumes, on an annual basis. The amount of advance payments is updated regularly.

No clients were connected or disconnected in 2023 so as to affect revenue.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

7 Cost of sales

<i>In thousands of CZK</i>	2023	2022
Personnel expenses	(29 256)	(14 342)
Depreciation	(247)	(20)
Right-of-use depreciation	(50 845)	(12 031)
Costs of goods sold excluding electricity	(1 776 792)	(1 773 020)
Cost of purchased electricity	(9 921 733)	(7 743 819)
Consumption of services and other	(45 730)	(22 582)
Change in provisions	(2 368)	(914)
Total	(11 826 971)	(9 566 728)

Electricity purchasing costs increased, mainly due to the rise in prices. The sums recognised in the row “Consumption of services and other” mostly consist of the brokerage fees for transactions, totalling CZK 33,231,000 (2022: CZK 16,349,000).

8 Administrative and operating expenses

<i>In thousands of CZK</i>	2023	2022
Management costs	(37 634)	(20 529)
Costs for services and other expenses	(33 902)	(1 759)
Total	(71 536)	(22 288)

Administrative expenses increased in 2023 due to the rise in service costs within the Group. Costs for services and other expenses primarily rose due to an increase in advertising and sponsorship costs, amounting to CZK 31,602,000 (2022: CZK 0).

9 Finance income and expenses

<i>In thousands of CZK</i>	2023	2022
Interest income	35 273	5 250
Foreign exchange gain	140 103	41 900
Income from derivative operations	44 391	6 999
Other finance income	--	728
Total finance income	219 767	54 877
Interest expense	(6 694)	(8 432)
Foreign exchange loss	(41 822)	(45 909)
Discount of lease liabilities	(3 229)	(587)
Costs of derivative operations	(78 418)	--
Other finance expenses	(10 631)	(11 791)
Total finance expenses	(140 794)	(66 719)

Veolia Komodity ČR, s.r.o.**NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023****10 Income tax***Recognised in the income statement**In thousands of CZK*

Current tax	2023	2022
Current year	(970 241)	(88 140)
Adjustments for prior years	93	(632)
	(970 148)	(88 772)
Deferred tax		
Impact of the change in temporary differences and the change in tax rate	1 550	(1 104)
Total income tax expense in income statement	(968 598)	(89 876)

Reconciliation of effective tax rate

<i>In thousands of CZK</i>	2023	2022
Profit before tax	1 631 829	472 884
Income tax calculated using the domestic corporate income tax rate	(310 048)	(89 848)
Effect of non-deductible expenses	(577)	604
Effect of tax exempt income	--	--
Effect of change in the deferred tax rate	79	--
Adjustments for prior years	93	(632)
Windfall tax	(658 145)	--
Total income tax expense in income statement	(968 598)	(89 876)

The Company paid income tax advances in the amount of CZK 58,980,000 (2022: CZK 19,156,000). The corporate income tax estimate, including windfall tax, is CZK 970,241,000 (2022: CZK 88,140,000). The income tax payable is reported under Current tax assets at CZK 253,119,000 (2022: CZK 68,983,000).

The income tax payable due to the windfall tax is reported under Current tax assets at CZK 596,285,000 (2022: CZK 0). Advance windfall tax payments amounted to CZK 61,860,000 (2022: CZK 0)

Deferred tax is based on all temporary differences between the carrying and tax value of assets and liabilities, and other temporary differences (tax losses carried forward, if any), multiplied by the tax rate expected to be valid for the period in which the tax asset/liability will be utilised.

Impact of other comprehensive income items on deferred tax:

<i>In thousands of CZK</i>	2023	2022
Changes in fair value of hedging instruments: before taxation	3 802	63 251
Tax	(806)	(12 017)
After taxation	2 996	51 234

Veolia Komodity ČR, s.r.o.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

11 Derivatives

In thousands of CZK

	Balance at 1 January 2023	Remeasurement in equity	Remeasurement in the income statement	Balance at 31 December 2023
Assets				
Short-term derivatives	45 940	(9 302)	20 059	56 697
Long-term derivatives	4 160	(1 428)	(2 088)	644
Total	50 100	(10 730)	17 971	57 341
Deferred tax impact:				
Deferred tax liabilities	(9 519)	2 246	4 553	(2 720)
Liabilities				
Short-term derivatives	(35 283)	15 038	(48 911)	(69 156)
Long-term derivatives	--	(506)	(3 085)	(3 591)
Total	(35 283)	14 532	(51 996)	(72 747)
Deferred tax impact:				
Deferred tax assets	6 704	(3 052)	(3 395)	257

Derivative financial instruments represent the fair value of forward contracts to hedge the EUR exchange rate risk. The net nominal value of open derivatives as at 31 December 2023 was CZK (551,940,000) (2022: CZK 353,758,000). The mean forward rate was 25.02. In relation to commodity market transactions, the Company recognises an own-use portfolio and a trading portfolio that is measured at fair value. The carrying value of commodity derivatives as at 31 December 2023 is a liability of CZK 27,137,000 (2022: CZK 0).

12 Loans and borrowings

This note contains an overview of contractual conditions applicable to the Company's interest-bearing loans and borrowings. Note 20 contains more detailed information about the credit risk and the interest rate risk to which the Company is exposed.

In thousands of CZK

Short-term loans and borrowings	2023	2022
Right-of-use liabilities, IFRS 16	39 092	9 631
Unpaid interest on VE SA loan	--	3 340
Total short-term loans and borrowings	39 092	12 971
Long-term loans and borrowings	2023	2022
Right-of-use liabilities, IFRS 16	43 624	18 263

The Company's long-term loans and borrowings constitute liabilities under leases, recognised as assets, right-of-use.

Veolia Komodity ČR, s.r.o.**NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023****13 Deferred tax**

Deferred tax assets and liabilities are attributable to the following:

<i>In thousands of CZK</i>	Assets		Liabilities		Difference	
	2023	2022	2023	2022	2023	2022
Receivables	285	176	--	--	285	176
Derivatives	257	6 704	(2 720)	(9 519)	(2 462)	(2 815)
Provisions	126	103	--	--	126	103
Right-of-use	17 370	5 300	(17 023)	(5 220)	347	80
Other items	8	14	--	--	8	14
Deferred tax assets / (liabilities)	18 046	12 297	(19 743)	(14 739)	(1 696)	(2 442)

Movement in deferred tax assets and liabilities during the year

	Balance at 1 January 2023	Recognised in income statement	Recognised in equity	Balance at 31 December 2023
Receivables	176	109	--	285
Derivatives	(2 815)	1 158	(806)	(2 462)
Provisions	103	23	--	126
Right-of-use	80	267	--	347
Other items	14	(6)	--	8
Total	(2 442)	1 551	(806)	(1 696)

<i>In thousands of CZK</i>	Balance at 1 January 2022	Recognised in income statement	Recognised in equity	Balance at 31 December 2022
Receivables	209	(33)	--	176
Derivatives	10 532	(1 330)	(12 017)	(2 815)
Provisions	89	14	--	103
Right-of-use	44	36	--	80
Other items	(194)	208	--	14
Total	10 680	(1 105)	(12 017)	(2 442)

Veolia Komodity ČR, s.r.o.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

14 Inventories

<i>In thousands of CZK</i>	2023	2022
Stored gas inventories	247 766	102 669
Total	247 766	102 669

The Company has leased gas storage facilities that are used to shave off peaks in customers' demand and cover spikes in gas prices. The value of inventories is not reduced by a provision.

15 Trade and other receivables

<i>In thousands of CZK</i>	2023	2022
Trade receivables due from related parties (see Note 25)	541 770	279 145
Trade receivables due from third parties	664 825	668 840
Contract asset	1 997 114	1 111 177
Other receivables	5 491	78 567
Total	3 209 200	2 137 729

"Contract assets" also comprise assets receivable from companies in the Group (see Note 25) amounting to CZK 744,136,000 (2022: CZK 563,011,000).

Contract assets consist of as yet unbilled supplies related to the organisation's core activity.

The amount recognised for trade receivables as at 31 December 2023 has been reduced by a provision for doubtful debts of CZK 16,962,000 (2022: CZK 14,650,000) due to the likelihood that the value of receivables from particular debtors will be impaired. Most of the provisions cover receivables from debtors in insolvency proceedings.

16 Cash and cash equivalents

<i>In thousands of CZK</i>	2023	2022
Current bank accounts	115 038	81 203
Cash in hand	42	20
Total cash	115 080	81 223
Receivables from cash pool	1 258 117	457 803
Cash and cash equivalents	1 373 197	539 026
Cash pooling payables	--	(3 340)
Total cash in compliance with statement of cash flows	1 373 197	535 686

Veolia Komodity ČR, s.r.o.**NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023****17 Capital and reserves**

As at 31 December 2023, registered capital is comprised of the member's contribution of CZK 2,000,000 (2022: CZK 2,000,000), which is paid up in full.

Cash flow hedging reserve

As at 31 December 2023 the reserve amounts to CZK 3,277,000 (2022: CZK 281,000), comprising the effective portion of the cumulative net change in the fair value of hedging instruments used to hedge cash flows that will subsequently be recognised in the income statement.

Dividends

In its profit distribution decision for 2023 the Company announced and paid out dividends of CZK 383,008,000 (2022: CZK 66,000,000).

18 Provisions

<i>In thousands of CZK</i>	Balance at 1 January 2023	Provisions created	Provisions used	Balance at 31 December 2023	Non-current	Current
Other provisions	543	600	(543)	600	--	600
Total	543	600	(543)	600	--	600

<i>In thousands of CZK</i>	Balance at 1 January 2022	Provisions created	Provisions used	Balance at 31 December 2022	Non-current	Current
Other provisions	468	2 302	(2 226)	543	--	543
Total	468	2 302	(2 226)	543	--	543

A provision for employee bonuses of CZK 600,000 was recognised in 2023 (2022: CZK 543,000). This annual bonus is a discretionary component of pay (to which no entitlement exists).

19 Trade and other payables, contract liabilities*Current liabilities**In thousands of CZK*

	2023	2022
Trade payables to related parties (see Note 25)	920 382	690 591
Trade payables to third parties	1 720 104	1 103 906
Other payables	78 535	34 641
Total	2 719 021	1 829 138

Other payables recognised in 2023 included a VAT liability of CZK 60,153,000 (2022: CZK 29,908,000).

In thousands of CZK

	2023	2022
Contract liabilities	421 186	363 863

Veolia Komodity ČR, s.r.o.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

“Contract liabilities” also comprise liabilities payable to companies in the Group (see Note 25) amounting to CZK 164,428,000 (2022: CZK 122,762,000).

Of the contract liabilities recorded as at 31 December 2022, CZK 363,863,000 were recognised in revenue for 2023. The Company recognises particularly advances for electricity a gas supplies received from its customers as contract liabilities.

Reconciliation of liabilities and cash flows from financing activities

<i>In thousands of CZK</i>	Leases
Balance at 1 January 2023	27 894
Interest expense	3 229
Interest paid	--
Paid leases	(52 838)
Change in lease	104 431
Balance at 31 December 2023	82 716

At 31 December 2022

<i>In thousands of CZK</i>	Leases
Balance at 1 January 2022	35 032
Interest expense	587
Interest paid	--
Paid leases	(12 434)
New leases	4 709
Balance at 31 December 2022	27 894

20 Financial instruments

Credit risk

Maximum exposure to credit risk as at the date of the statement of financial position was:

<i>In thousands of CZK</i>	Note	Carrying amount 2023	Carrying amount 2022
Trade and other receivables	15	3 209 200	2 137 729
Other long-term receivables	22	74 878	87 092
Derivatives	11	57 341	50 100
Cash and cash equivalents	16	1 373 197	539 026
Total		4 714 616	2 813 947

Veolia Komodity ČR, s.r.o.**NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023***Impairment losses*

<i>In thousands of CZK</i>	Nominal value 2023	Impairment 2023	Nominal value 2022	Impairment 2022
Not yet due	3 278 684	--	2 215 173	--
0–90 days overdue	5 494	(152)	10 577	(929)
90–180 days overdue	--	--	--	--
181–360 days overdue	2 213	(2 161)	--	--
More than 1 year overdue	14 649	(14 649)	13 721	(13 721)
Total	3 301 040	(16 962)	2 239 471	(14 650)

Movement in impairment provisions in respect of trade receivables in the course of the year was:

<i>In thousands of CZK</i>	2023	2022
Balance at 1 January	(14 650)	(13 810)
Establishment	(3 650)	(1 042)
Utilisation	1 338	202
Balance at 31 December	(16 962)	(14 650)

Veolia Komodity ČR, s.r.o.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

Liquidity risk

The following are payments of liabilities by the contractual maturities of financial liabilities, including estimated interest payments:

At 31 December 2023								
<i>In thousands of CZK</i>	Carrying amount	Contractual cash flow	Within 6 months	6–12 months	1–2 years	2–5 years	More than 5 years	
Trade and other payables, contract liabilities	3 140 207	3 140 207	3 140 207	--	--	--	--	
Current tax liabilities	849 404	849 404	849 404	--	--	--	--	
Cashpooling interest	--	--	--	--	--	--	--	
Derivative instruments – liabilities	72 747	72 747	71 833	626	288	--	--	
Total	4 062 358	4 062 358	4 061 444	626	288	--	--	

At 31 December 2022								
<i>In thousands of CZK</i>	Carrying amount	Contractual cash flow	Within 6 months	6–12 months	1–2 years	2–5 years	More than 5 years	
Trade and other payables, contract liabilities	2 193 001	2 193 001	2 193 001	--	--	--	--	
Current tax liabilities	68 983	68 983	68 983	--	--	--	--	
Cashpooling interest	3 340	3 340	3 340	--	--	--	--	
Derivative instruments – liabilities	35 283	35 283	35 283	--	--	--	--	
Total	2 300 607	2 300 607	2 300 607	--	--	--	--	

Veolia Komodity ČR, s.r.o.**NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023*****Currency risk***

To hedge purchases and sales of electricity in foreign currencies (EUR), forward contracts were concluded with Veolia Environnement Finance (see Note 5). Due to the gradual hedging of purchases and sales the currency risk is minimal for the Company.

In thousands of CZK

	2023	2022
Trade receivables	502 635	413 355
Trade payables	(25)	(2 291)
Derivatives – assets	57 341	50 100
Derivatives – liabilities	(72 747)	(35 283)
Cashpooling receivables	251 997	371 902
Net financial position	739 201	797 783

Currency risk sensitivity analysis

In thousands of CZK	Gain or loss		Net result	
	Increase	Decrease	Increase	Decrease
At 31 December 2023				
EUR (10% movement)	75 461	(75 461)	61 123	(61 123)
At 31 December 2022				
EUR (10% movement)	78 297	(78 297)	63 420	(63 420)

A reasonably possible appreciation of the EUR in relation to all other currencies at 31 December 2023 would have an impact on the measurement of financial instruments denominated in foreign currencies, on equity and on profit/loss by the amounts specified above. This analysis assumes that all the other variables, in particular interest rates, remain unchanged and ignore any impact of the expected sales and purchases.

Interest rate risk

As at 31 December 2023, the Company has the following interest-bearing financial instruments:

Variable-rate financial instruments

As regards variable-rate financial instruments, the Company only has right-of-use liabilities totalling CZK 82,716,000 (2022: CZK 27,894,000). The maturities fall from 2024 to 2028.

Sensitivity analysis of variable-rate financial instruments

Sensitivity analysis was based on exposure to interest rates related to variable-rate credit instruments at the end of the accounting period. For variable-rate debts the analysis is based on the assumption that the outstanding amount of the debt at the end of the accounting period was applicable in the same amount throughout the year.

Had the interest rates been 0.5% higher/lower with all the other variables remaining constant, the Company's profit for the period ending on 31 December 2023 would have decreased/increased by CZK 4.04 million (2022: decrease/increase by CZK 0.345 million).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

Effective interest rate and remeasurement analysis

The average interest rate of interest-bearing financial assets and liabilities at the date of the statement of financial position and the periods in which they are remeasured:

<i>In thousands of CZK</i>	Average interest rate in 2023 (%)	Liability for 2023	Next re-pricing date	Due date
Lease liabilities	5,46%	(82 716)	--	2024 - 2028
Total		(82 716)		

Fair value of financial assets and liabilities not recognised at fair value

In accordance with IFRS 7 Financial Instruments: Disclosures, for measuring fair value, the Company uses Level 3 inputs, which are not based on observable market data (objectively unobservable inputs). Fair value is not measured for trade and other receivables and payables and for cash pool, as it is justified to recognise it as approximately equivalent to the carrying value.

Interest rates used to calculate fair values

The interest rates used to discount cash flows were, as far as possible, based on the interest rate on treasury bonds as at the date of the statement of financial position in respect of derivatives. The rates applied are as follows:

	2023	2022
Derivatives	3.25–7%	4–7.3%

21 Leases

From the lessee's perspective

The Company leases offices for approximately five years and vehicles for approximately four years. It also leases installations for gas supply.

The right to lease renewal is normally not contained in the contracts. Some contracts are indexed to inflation every year. Sublease of leased assets to third parties does not occur.

IT devices are not recognised as right-of-use assets due to insignificant value.

<i>Amounts recognised in the income statement, in thousands of CZK</i>	2023	2022
Costs of short-term leases	6 487	4 672
Costs related to variable lease payments	758	267
Other expenses	145	65
Total	7 390	5 004

<i>Other, in thousands of CZK</i>	2023	2022
Interest expense on lease liabilities	3 229	587
Revenue from right-of-use asset sublease	--	--
Total cash outflow for leases	52 838	12 434
Gains / (losses) from sale and leaseback transactions	--	--

Veolia Komodity ČR, s.r.o.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

The Company leases land, buildings and equipment, and vehicles. The operating lease contracts that meet the requirements of IFRS 16 are recognised as assets – Right-of-use.

Right-of-use assets

	Balance at 1 January 2023	Additions/transfers	Disposals	Balance at 31 December 2023
<i>Acquisition cost (CZK thousands)</i>				
Property, buildings and constructions	6 122	--	--	6 122
Plant and equipment, and other assets	41 548	104 430	(4 668)	141 310
Total	47 670	104 430	(4 668)	147 432

Depreciation and impairment losses (CZK thousands)

Property, buildings and constructions	(3 298)	(868)	--	(4 166)
Plant and equipment, and other assets	(16 897)	(49 977)	4 668	(62 206)
Total	(20 195)	(50 845)	4 668	(66 372)

Carrying amount (CZK thousands)

Property, buildings and constructions	2 824	(868)	--	1 956
Plant and equipment, and other assets	24 651	54 453	--	79 104
Total	27 475	53 585	--	81 060

	Balance at 1 January 2022	Additions/transfers	Disposals	Balance at 31 December 2022
<i>Acquisition cost (CZK thousands)</i>				
Property, buildings and constructions	6 122	--	--	6 122
Plant and equipment, and other assets	37 161	4 710	(323)	41 548
Total	43 283	4 710	(323)	47 670

Depreciation and impairment losses (CZK thousands)

Property, buildings and constructions	(2 430)	(868)	--	(3 298)
Plant and equipment, and other assets	(6 056)	(11 164)	323	(16 897)
Total	(8 486)	(12 032)	323	(20 195)

Carrying amount (CZK thousands)

Property, buildings and constructions	3 692	(868)	--	2 824
Plant and equipment, and other assets	31 105	(6 454)	--	24 651
Total	34 797	(7 322)	--	27 475

From the lessor's perspective

The Company does not let its assets.

Veolia Komodity ČR, s.r.o.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

Contractual cash flow

**At 31 December
2023**

<i>In thousands of CZK</i>	Carrying amount	Contractual cash flow	Within 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Long-term liabilities – Right-of-use	43 624	46 267	--	--	22 641	23 626	--
Short-term liabilities – Right-of-use	39 092	41 668	41 668	--	--	--	--
Total	82 716	87 935	41 668	--	22 641	23 626	--

**At 31 December
2022**

<i>In thousands of CZK</i>	Carrying amount	Contractual cash flow	Within 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Long-term liabilities – Right-of-use	18 263	18 555	--	--	8 752	9 802	--
Short-term liabilities – Right-of-use	9 631	9 972	9 972	--	--	--	--
Total	27 894	28 527	9 972	--	8 752	9 802	--

22 Other long-term receivables

<i>In thousands of CZK</i>	2023	2022
Other long-term receivables	74 878	87 092
Total	74 878	87 092

Most long-term receivables are comprised of financial hedges related to electricity and gas deals. Security deposits are provided to the OTE, a.s. market operator and Raiffeisenbank a.s.

Veolia Komodity ČR, s.r.o.**NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023****23 Intangible assets**

<i>Acquisition cost (in thousands of CZK)</i>	Balance at 1 January 2023	Additions/transfers	Disposals	Balance at 31 December 2023
Software	989	--	--	989
Other	41 905	--	--	41 905
Total	42 894	--	--	42 894
<i>Depreciation and impairment losses (CZK thousands)</i>				
Software	(20)	(248)	--	(268)
Other	(41 905)	--	--	(41 905)
Total	(41 925)	(248)	--	(42 173)
<i>Carrying amount (CZK thousands)</i>				
Software	969	(248)	--	721
Other	--	--	--	--
Total	969	(248)	--	721

24 Related parties***Transactions with related parties***

The Company is controlled by the multinational company Veolia Energie International S.A. and its ultimate parent company, Veolia Environnement – VE SA. The Company has transactions with other Group companies (see Note 25).

Transactions with management personnel

Neither the management personnel of the Company nor their immediate relatives own any voting shares in the Company. In addition to their salaries, the Company also provides cars and mobile phones for both business and private purposes to management personnel.

25 Companies in the Group***Sales and purchases within the Group***

Typical transactions between the Company and the parent company and other Group companies controlled by its parent company are as follows:

Sales transactions:

- Revenue from the supply of electricity, gas and biomass.

Purchase transactions:

- Advisory services provided to the Company
- Supply of electricity and distribution services
- Re-invoicing of rent for office space

All significant transactions with related parties were carried out under arm's length conditions.

Related parties include all companies in the Veolia Group. The Company reports only material relationships with these entities.

Veolia Komodity ČR, s.r.o.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

<i>In thousands of CZK</i>	2023	2022
Purchases	7 822 688	5 272 232
Sales	4 676 873	2 249 878
Finance costs	7 295	10 235
Finance income	31 924	3 241

<i>In thousands of CZK</i>	2023	2022
Receivables	541 770	279 145
Liabilities	920 382	690 591
Financial liabilities	2 002	6 211

In addition to the above, the Company records contract assets of CZK 744,136,000 and contract liabilities of CZK 164,428,000. It also records derivatives – assets valued at CZK 12,950,000 and derivatives – liabilities valued at CZK 1,220,000.

Receivables and payables also include advance payments provided and accepted and estimated assets and, as applicable, estimated liabilities.

The Company is involved in a cash pool with Veolia Environnement SA (see Note 16). The cash pool balance is a receivable of CZK 1,258,117,000 and is not recognised in the table above.

26 Subsequent events

No events occurred between the date of the statement of financial position and the date of preparation of the financial statements that would have any material impact on the financial statements as at 31 December 2023, or that should be disclosed in the financial statements.

04 REPORT ON RELATED PARTIES

Report on Related Parties
i.e. report on the relations between the controlling and controlled entities
and between the controlled entity and other entities under common control
(related parties)

for the accounting period of 2023

prepared

under Section 82 of Act No 90/2012 on commercial companies and cooperatives
(the Business Corporations Act), as amended, hereinafter “the BCA”,

by the governing body of Veolia Komodity ČR, s.r.o.,
having its registered office at 28. října 3337/7, Moravská Ostrava, 702 00 Ostrava
Company No.: 258 46 159,

a company incorporated in the Companies Register maintained by the Ostrava Regional Court,
file number C 21431

Contents

- 1 Preamble
- 2 Specification and description of related parties
- 3 Role of the controlled entity, methods and means of control, and evaluation of the advantages and disadvantages arising from relations between the related parties
- 4 Overview of agreements between related parties, assessment of damage and compensation for damage under Sections 71 and 72 BCA, and overview of acts made at the instigation or in the interest of the controlling entity or entities controlled by the controlling entity
- 5 Conclusion

I Preamble

The Report has been prepared by the Company's governing body under Section 82 of Act No 90/2012 on commercial companies and cooperatives (the Business Corporations Act, BCA), as amended, on 20 February 2024.

The accuracy of the disclosures contained herein was reviewed by the auditors, KPMG Česká republika Audit, s.r.o.

The Report has been prepared for the accounting period of 2023.

II Specification and description of related parties

The list of related parties provides an overview of all related companies in the Czech Republic, regardless of whether the Company had in place or performed under any contract with them in 2023, including their respective controlling entities. Furthermore, the list of related parties also includes those international entities with which the Company had in place or performed under a contract in the year reviewed.

Controlled company

Name: Veolia Komodity ČR, s.r.o.
Registered office: 28. října 3337/7, Moravská Ostrava, 702 00 Ostrava
Company No.: 258 46 159
File number: C 21431, Companies Register maintained by the Ostrava Regional Court
Legal form: Private limited company
Hereinafter also referred to as Veolia Komodity ČR.

Controlling companies and entities controlling the controlling companies

Name: Veolia Průmyslové služby ČR, a.s.
Registered office: Zelená 2061/88a, Mariánské Hory, 709 00 Ostrava
Special postcode: 709 74
Company No.: 278 26 554
File number: B 3722, Companies Register maintained by the Ostrava Regional Court
Legal form: Public limited company

Name: Veolia Energie ČR, a.s.
Registered office: 28. října 3337/7, Moravská Ostrava, 702 00 Ostrava
File number: B 318, Companies Register maintained by the Ostrava Regional Court
Company No.: 451 93 410
Legal form: Public limited company

Name: VEOLIA ENERGIE INTERNATIONAL S.A.
Registered office: 21 rue La Boétie, 75008 Paris, France
Company No.: 433 539 566 R.C.S. Paris
Legal form: Public limited company

Name: VEOLIA ENVIRONNEMENT S.A.
Registered office: 21 rue La Boétie, 75008 Paris, France
Company No.: 403 210 032 R.C.S. Paris
Legal form: Public limited company

Related parties

Name: Energie Projekt ČR, s.r.o. “In liquidation”
Registered office: Praha 2, Americká 415
Company No.: 257 06 969
File number: C 62955, Companies Register maintained by the Prague Municipal Court
Legal form: Private limited company

Name: RECOVERA CZ, a.s.
Registered office: Zelená 2061/88a, Mariánské Hory, 709 00 Ostrava
Company No.: 601 93 204
File number: B 11405, Companies Register maintained by the Ostrava Regional Court
Legal form: Public limited company

Name: OLTERM & TD Olomouc, a.s.
Registered office: Janského 469/8, Povel, 779 00 Olomouc
Company No.: 476 77 511
File number: B 872, Companies Register maintained by the Ostrava Regional Court
Legal form: Public limited company

Name: AmpluServis, a.s.
Registered office: Ostrava-Třebovice, ul. Elektrárenská 5558, postcode 70974
Company No.: 651 38 317
File number: B 1258, Companies Register maintained by the Ostrava Regional Court
Legal form: Public limited company

Name: Veolia Energie Kolín, a.s.
Registered office: Kolín V., Tovární 21, postcode 280 63
Company No.: 451 48 091
File number: B 1523, Companies Register maintained by the Prague Municipal Court
Legal form: Public limited company

Name: Veolia Energie Mariánské Lázně, s.r.o.
Registered office: Nádražní náměstí 294, Úšovice, 353 01 Mariánské Lázně
Company No.: 497 90 676
File number: C 4776, Companies Register maintained by the Plzeň Regional Court
Legal form: Private limited company

Name: Veolia Energie Praha, a.s.
Registered office: Na Florenci 2116/15, Nové Město, 110 00 Praha 1
Company No.: 036 69 564
File number: B 20284, Companies Register maintained by the Prague Municipal Court
Legal form: Public limited company

Name: Veolia Powerline Kaczyce Sp. z o.o.
Registered office: Morcinka 17, 43-417 Kaczyce, Poland
Company No.: 141 89 229, Regional Registry Court in Bielsko Biala
Legal form: Private limited company

Name: Institut environmentálních služeb, a.s.
Registered office: Podolská 15/17, Podolí, 147 00 Praha 4
Company No.: 629 54 865
File number: B 9967, Companies Register maintained by the Prague Municipal Court
Legal form: Public limited company

Name: Veolia Smart Systems ČR, s.r.o.
Registered office: Zelená 2061/88a, Mariánské Hory, 709 00 Ostrava (formerly V Lázních 224, 252 42 Jesenice)
Company No.: 030 81 761

File number: C 93006, Companies Register maintained by the Ostrava Regional Court (formerly C 227174, Companies Register maintained by the Prague Municipal Court)

Legal form: Private limited company
The Company changed its registered office on 31 May 2023 and its file number and the registry court of local jurisdiction on 26 June 2023.

Name: **VEOLIA EAU - COMPAGNIE GENERALE DES EAUX SCA**
Registered office: 21 rue La Boétie, 75008 Paris, France
Company No.: 572 025 526 R.C.S. Paris
Legal form: Partnership limited by shares

Name: **VEOLIA CENTRAL & EASTERN EUROPE S.A.**
Registered office: 21 rue La Boétie, 75008 Paris, France
Company No.: RCS PARIS B 433 934 809
Legal form: Public limited company

Name: **Veolia Holding Česká republika, a.s.**
Registered office: Na Florenci 2116/15, Nové Město, 110 00 Praha 1
Company No.: 106 96,539
File number: B 26190, Companies Register maintained by the Prague Municipal Court
Legal form: Public limited company

Name: **VEOLIA ČESKÁ REPUBLIKA, a.s.**
Registered office: Na Florenci 2116/15, Nové Město, 110 00 Praha 1
Company No.: 492 41 214
File number: B 2098, Companies Register maintained by the Prague Municipal Court
Legal form: Public limited company

Name: **Pražské vodovody a kanalizace, a.s.**
Registered office: Ke Kablu 971/1, Hostivař, 102 00 Praha 10
Company No.: 256 56 635
File number: B 5297, Companies Register maintained by the Prague Municipal Court
Legal form: Public limited company

Name: **MORAVSKÁ VODÁRENSKÁ, a.s.**
Registered office: Tovární 1059/41, Hodolany, 779 00 Olomouc
Company No.: 618 59 575
File number: B 1943, Companies Register maintained by the Ostrava Regional Court
Legal form: Public limited company

Name: **Vodárna Zlín a.s.**
Registered office: třída Tomáše Bati 383, Louky, 763 02 Zlín
Company No.: 142 37 083
File number: B 8672, Companies Register maintained by the Brno Regional Court
Legal form: Public limited company

Name: **Středočeské vodárny, a.s.**
Registered office: Kladno, U Vodojemu 3085, postcode 272 80
Company No.: 261 96 620
File number: B 6699, Companies Register maintained by the Prague Municipal Court
Legal form: Public limited company

Name: **RAVOS, s.r.o.**
Registered office: Frant. Diepolta 1870, Rakovník II, 269 01 Rakovník
Company No.: 475 46 662
File number: C 19602, Companies Register maintained by the Prague Municipal Court
Legal form: Private limited company

Name: **Vodohospodářská společnost Rokycany, s.r.o.**
Registered office: Sedláčkova 651, Plzeňské Předměstí, 337 01 Rokycany
Company No.: 453 51 325

File number:	C 2378, Companies Register maintained by the Plzeň Regional Court
Legal form:	Private limited company
Name:	Královéhradecká provozní, a.s.
Registered office:	Vita Nejedlého 893/6, Slezské Předměstí, 500 03 Hradec Králové
Company No.:	274 61 211
File number:	B 2383, Companies Register maintained by the Hradec Králové Regional Court
Legal form:	Public limited company
Name:	I. SČV, a.s.
Registered office:	Praha 10, Ke Kablu 971, postcode 100 00
Company No.:	475 49 793
File number:	B 10383, Companies Register maintained by the Prague Municipal Court
Legal form:	Public limited company
Name:	Česká voda – MEMSEP, a.s.
Registered office:	Ke Kablu 971/1, Hostivař, 102 00 Praha 10
Company No.:	250 35 070
File number:	B 12115, Companies Register maintained by the Prague Municipal Court
Legal form:	Public limited company
Name:	Solutions and Services, a.s.
Registered office:	Na Florenci 2116/15, Nové Město, 110 00 Praha 1
Company No.:	272 08 320
File number:	B 11409, Companies Register maintained by the Prague Municipal Court
Legal form:	Public limited company
Name:	Veolia Support Services Česká republika, a.s.
Registered office:	Na Florenci 2116/15, Nové Město, 110 00 Praha 1
Company No.:	290 60 770
File number:	B 18573, Companies Register maintained by the Prague Municipal Court
Legal form:	Public limited company
Name:	Veolia Vedlejší produkty ČR, s.r.o.
Registered office:	Na Florenci 2116/15, Nové Město, 110 00 Praha 1
Company No.:	247 15 964
File number:	C 168333, Companies Register maintained by the Prague Municipal Court
Legal form:	Private limited company
Name:	Severočeská servisní a.s.
Registered office:	Přítkovská 1689/14, Trhovany, 415 01 Teplice
Company No.:	051 75 917
File number:	B 2659, Companies Register maintained by the Ústí nad Labem Regional Court
Legal form:	Public limited company
Name:	IoT.water a.s.
Registered office:	Sokolovská 100/94, Karlín, 186 00 Praha 8
Company No.:	055 89 916
File number:	B 25457, Companies Register maintained by the Prague Municipal Court
Legal form:	Public limited company
Name:	Pražská teplárenská a.s.
Registered office:	Praha 7, Partyzánská 1/7, postcode 170 00
Company No.:	452 73 600
File number:	B 1509, Companies Register maintained by the Prague Municipal Court
Legal form:	Public limited company
Name:	TERMONTA PRAHA a.s.
Registered office:	Praha 10, Třebohostická 46/11, postcode 100 00

Company No.: 471 16 234
File number: B 1846, Companies Register maintained by the Prague Municipal Court
Legal form: Public limited company

Name: **PT Koncept, a.s.**
Registered office: Partyzánská 1/7, Holešovice, 170 00 Praha 7
Company No.: 032 61 816
File number: B 19886, Companies Register maintained by the Prague Municipal Court
Legal form: Public limited company

Name: **Teplo Neratovice, spol. s r.o.**
Registered office: Neratovice, Školní 162, postcode 277 11
Company No.: 498 27 316
File number: C 34074, Companies Register maintained by the Prague Municipal Court
Legal form: Private limited company

Name: **PT Distribuční, s.r.o.**
Registered office: Praha 9 - Střížkov, Jablonecká 322/72, postcode 190 00
Company No.: 457 93 590
File number: C 11208, Companies Register maintained by the Prague Municipal Court
Legal form: Private limited company

Name: **ENERGOPROJEKTA s.r.o.**
Registered office: Dluhonská 1350/43, Přerov I-Město, 750 02 Přerov
Company No.: 059 85 005
File number: C 70165, Companies Register maintained by the Ostrava Regional Court
Legal form: Private limited company

Name: **PT Transit, a.s.**
Registered office: Partyzánská 1/7, Holešovice, 170 00 Praha 7
Company No.: 293 52 797
File number: B 19399, Companies Register maintained by the Prague Municipal Court
Legal form: Public limited company

Name: **Popron Systems a.s. (formerly Popron Systems s.r.o.)**
Registered office: Revoluční 1082/8, Nové Město, 110 00 Praha 1
Company No.: 618 55 162
File number: B 28240 (formerly C 31495), Companies Register maintained by the Prague Municipal Court
Legal form: Public limited company
The company changed its legal form and file number on 1 July 2023.

Name: **VEO Project Engineering, s.r.o.**
Registered office: 28. října 3337/7, Moravská Ostrava, 702 00 Ostrava
Company No.: 171 61 703
File number: C 89380, Companies Register maintained by the Ostrava Regional Court
Legal form: Private limited company

Name: **Recovera Využití zdrojů a.s.**
Registered office: Španělská 1073/10, Vinohrady, 120 00 Praha 2
Company No.: 256 38 955
File number: B 9378, Companies Register maintained by the Prague Municipal Court
Legal form: Public limited company

Name: **Recovera Technický servis s.r.o.**
Registered office: Hybešova 523/10, 787 01 Šumperk
Company No.: 268 36 980
File number: C 40172, Companies Register maintained by the Ostrava Regional Court
Legal form: Private limited company

Note: Schematic diagrams of the Group composed of the controlling and controlled entities as the related parties are shown in Annexes 1 and 2 to this Report.

III

Role of the controlled entity, methods and means of control, and evaluation of the advantages and disadvantages arising from relations between the related parties

Within the meaning of Section 79 BCA, Veolia Komodity ČR, s.r.o. is a dependent entity within the Group and is subject to joint management under a common policy of strategic management of the Group; for the dependent entity, the above primarily generates advantages from the know-how provided within the Group for performing the controlled entity's business. The relationship between the related parties does not cause any disadvantage to any of them. Veolia Komodity ČR, s.r.o. serves as a central intermediary for the purchases and sale of electricity and gas for Group companies.

The dependent entity is controlled through the sole member acting in the capacity of the Company's general meeting, who has the influence to appoint their representatives to the Company's bodies and so can influence the business management of the Company.

The Company is not exposed to any future or long-term risks as a result of its membership of the Veolia Group and the governing body is not aware of any material future developments that may jeopardise the Company as a result of its belonging to the Group.

IV

Overview of agreements between related parties, assessment of damage and compensation for damage under Sections 71 and 72 BCA, and overview of acts made at the instigation or in the interest of the controlling entity or entities controlled by the controlling entity

A. Relations with controlling companies and entities controlling the controlling companies

A1. Veolia Průmyslové služby ČR, a.s.

The following agreements are in place between Veolia Komodity ČR, s.r.o. and Veolia Průmyslové služby ČR, a.s.:

Agreements where Veolia Komodity ČR, s.r.o. is the supplier: an Agreement on Electricity Supply on an arm's length basis.

Agreements where Veolia Komodity ČR, s.r.o. is the customer: an Agreement on Electricity Feed-in from a Renewable Energy Source and an Agreement on Electricity Distribution, on an arm's length basis.

A2. Veolia Energie ČR, a.s.

The following agreements are in place between Veolia Komodity ČR, s.r.o. and Veolia Energie ČR, a.s.:

Agreements where Veolia Komodity ČR, s.r.o. is the supplier: an Agreement on Bundled Gas and Electricity Supply on an arm's length basis. These companies also concluded and performed under a Purchase Agreement for the Purchase and Sale of Biomass on an arm's length basis.

Agreements where Veolia Komodity ČR, s.r.o. is the customer: a Service Agreement, a Commercial Space Sublease Agreement and Personal Property Lease Agreement, an EFET Bilateral Electricity Trading Agreement, an Agreement on Personal Data Processing, a Sub-licence Agreement on Trade Mark Use, all on an arm's length basis.

Veolia Energie ČR, a.s. takes out insurance policies for Veolia Komodity ČR, s.r.o. and then re-invoices the costs.

Veolia Energie ČR, a.s. also invoices fees for financial guarantees provided to Veolia Komodity ČR, s.r.o. in relation to framework agreements on the supply of gas and electricity.

Veolia Energie ČR, a.s. also re-invoices Veolia Komodity ČR, s.r.o. for the costs of services (legal services, promotional items, hall leases, consumables, phone charges, communications, travel expenses, maintenance work, sanitary supplies, postal services, servicing work, lighting replacement, etc.).

Veolia Komodity ČR made a financial donation to the Veolia Energie Humain ČR Foundation set up by Veolia Energie ČR, a.s.

A3. VEOLIA ENVIRONNEMENT S.A.

Veolia Komodity ČR, s.r.o. signed a Declaration of Participation in the International Group Savings Plan of Veolia Environnement and the Sequoia employee shareholding programme with VEOLIA ENVIRONNEMENT S.A., and in this context, it also bore a share of the contributions to the reserved collective employee shareholding vehicles that invest in VEOLIA ENVIRONNEMENT S.A. shares.

Veolia Komodity ČR, s.r.o. participates in a cash pool under a Bilateral Real Cash Pooling Agreement and a Treasury Agreement governing the terms and conditions of the Group cash pool entered into with VEOLIA ENVIRONNEMENT S.A. and Komerční banka, a.s. on an arm's length basis. It has also entered into a Framework Agreement on Forward Financial Instruments with VEOLIA ENVIRONNEMENT S.A.

A4. VEOLIA ENERGIE INTERNATIONAL S.A.

No contracts were concluded or performed, no legal acts or measures were made towards this company, and no deliveries or considerations were provided between this company controlling the controlling entities and the Company.

B. Relations to related parties

B1. OLTERM & TD Olomouc, a.s.

Veolia Komodity ČR, s.r.o. and OLTERM & TD Olomouc, a.s. have in place Agreements on Bundled Electricity Supply, including amendments, and an Agreement on Bundled Gas Supply, including amendments, all on an arm's length basis.

B2. Veolia Energie Mariánské Lázně, s.r.o.

Veolia Komodity ČR, s.r.o. and Veolia Energie Mariánské Lázně, s.r.o. have Agreements on Bundled Electricity Supply and an Agreement on Bundled Gas Supply in place on an arm's length basis. These companies also concluded and performed under a Purchase Agreement for the Purchase and Sale of Biomass on an arm's length basis. In 2023 they concluded a separate, one-off Agreement on the Transfer of Guarantees of Origin (GoOs).

B3. Veolia Energie Kolín, a.s.

Veolia Komodity ČR, s.r.o. and Veolia Energie Kolín, a.s. have Agreements on Bundled Electricity Supply and an Agreement on Bundled Gas Supply in place on an arm's length basis.

These companies also concluded and performed under a Purchase Agreement for the Purchase and Sale of Biomass on an arm's length basis. In 2023 they concluded a separate, one-off Agreement on Guarantees of Origin (GoOs).

B4. Veolia Energie Praha, a.s.

Veolia Komodity ČR, s.r.o. and Veolia Energie Praha, a.s. have Agreements on Bundled Electricity Supply and an Agreement on Bundled Gas Supply in place on an arm's length basis.

B5. Vodárna Zlín a.s.

Veolia Komodity ČR, s.r.o. and Vodárna Zlín, a.s. have an Agreement on Bundled Electricity Supply and an Agreement on Bundled Gas Supply in place on an arm's length basis.

B6. I. SčV, a.s.

Veolia Komodity ČR, s.r.o. and I. SčV, a.s. have an Agreement on Bundled Electricity Supply, and Agreement on Electricity Feed-in from Renewable Energy Sources and an Agreement on Bundled Gas Supply in place on an arm's length basis.

B7. Institut environmentálních služeb, a.s.

Under an Agreement on Cooperation in Employee Education, Institut environmentálních služeb, a.s. provided Veolia Komodity ČR, s.r.o. with the education of its employees, education record keeping in the personnel system, and regular reporting on education, on an arm's length basis.

B8. Královehradecká provozní, a.s.

Veolia Komodity ČR, s.r.o. and Královehradecká provozní, a.s. have an Agreement on Bundled Electricity Supply, an Agreement on Electricity Feed-in from a Renewable Energy Source and an Agreement on Bundled Gas Supply in place on an arm's length basis.

B9. MORAVSKÁ VODÁRENSKÁ, a.s.

Veolia Komodity ČR, s.r.o. and MORAVSKÁ VODÁRENSKÁ, a.s. have an Agreement on Bundled Electricity Supply, an Agreement on Electricity Feed-in from a Renewable Energy Source and an Agreement on Bundled Gas Supply in place on an arm's length basis.

B10. Pražské vodovody a kanalizace, a.s.

Veolia Komodity ČR, s.r.o. and Pražské vodovody a kanalizace, a.s. have an Agreement on Bundled Electricity Supply, an Agreement on Electricity Feed-in from a Renewable Energy Source, an Agreement on Bundled Gas Supply and an Agreement on Dispatching Services in place on an arm's length basis.

B11. RAVOS, s.r.o.

Veolia Komodity ČR, s.r.o. and RAVOS, s.r.o. have an Agreement on Bundled Electricity Supply and an Agreement on Bundled Gas Supply in place on an arm's length basis.

B12. Solutions and Services, a.s.

Veolia Komodity ČR, s.r.o. and Solutions and Services, a.s. have in place a Framework Agreement on Electricity Supply for 2023, bought in tranches, and a Framework Agreement on Natural Gas Supply for 2021–2024, bought in tranches, on an arm's length basis.

In 2023 the companies also concluded a Framework Agreement on Electricity Supply for Veolia Voda Group Companies for 2024, a Framework Agreement on Electricity Supply for Recovera Group Companies for 2024, and a Framework Agreement on Natural Gas Supply for Veolia Voda and Recovera Group Companies for 2025.

B13. Středočeské vodárny, a.s.

Veolia Komodity ČR, s.r.o. and Středočeské vodárny, a.s. have in place an Agreement on Bundled Electricity Supply, an Agreement on Electricity Feed-in from a Renewable Energy Source and an Agreement on Bundled Gas Supply, all on an arm's length basis.

B14. Vodohospodářská společnost Rokycany, s.r.o.

Veolia Komodity ČR, s.r.o. and Vodohospodářská společnost Rokycany, s.r.o. have an Agreement on Bundled Electricity Supply, an Agreement on Electricity Feed-in from a Renewable Energy Source and an Agreement on Bundled Gas Supply in place on an arm's length basis.

B15. Pražská teplárenská a.s.

Veolia Komodity ČR, s.r.o. and Pražská teplárenská a.s. have an Agreement on Bundled Electricity Supply, an Electricity Supply Agreement and an Agreement on Bundled Gas Supply in place on an arm's length basis.

B16. Teplo Neratovice, spol. s r.o.

Veolia Komodity ČR, s.r.o. and Teplo Neratovice, spol. s r.o. have an Agreement on Bundled Electricity Supply in place on an arm's length basis.

B17. PT Koncept, a.s.

Veolia Komodity ČR, s.r.o. and PT Koncept, a.s. have in place a Framework Agreement on Electricity Supply and Offtake, including Imbalance Responsibility Transfer, from 2021 with an indefinite term, on an arm's length basis.

They have also concluded an Agreement on Bundled Gas Supply, an Agreement on Natural Gas Supply, and an Agreement on Bundled Electricity Supply / Electricity Supply Agreement, all on an arm's length basis.

B18. PT Distribuční, s.r.o.

Veolia Komodity ČR, s.r.o. and PT Distribuční, s.r.o. have an Agreement on Bundled Gas Supply, an Agreement on Bundled Electricity Supply and a Gas Supply Agreement (agreement for building boiler rooms) in place on an arm's length basis.

B19. TERMONTA PRAHA a.s.

Veolia Komodity ČR, s.r.o. and TERMONTA PRAHA, a.s. have an Agreement on Bundled Electricity Supply in place on an arm's length basis.

B20. Recovera Využití zdrojů a.s.

Veolia Komodity ČR, s.r.o. and Recovera Využití zdrojů a.s. have in place an Agreement on Bundled Electricity Supply and an Agreement on Electricity Feed-in from a Renewable Energy Source, on an arm's length basis.

B21. Recovera Technický servis s.r.o.

Veolia Komodity ČR, s.r.o. and Recovera Technický servis s.r.o. have an Agreement on Bundled Electricity Supply for 2024 in place.

B22. Veolia Support Services Česká republika, a.s.

Veolia Komodity ČR, s.r.o. and Veolia Support Services Česká republika, a.s. have an Accounting Agreement in place on an arm's length basis.

B23. Relations to other related parties

All the companies of the Veolia Group in the Czech Republic had a Framework Personal Data Protection Agreement in place.

No other contracts were concluded or performed, no legal acts were made, and no deliveries or considerations were provided between the other related companies within the Group.

C. Overview of acts carried out at the instigation or in the interest of controlling entities

In 2023, no acts were carried out at the instigation or in the interest of the controlling entity or entities controlled by the controlling entity concerning assets in excess of 10% of the controlled entity's equity and the controlled entity was not inhibited from making certain acts or strategic decisions due to control over the Company and due to controlling entities' interest or instigation.

**V
Conclusion**

Based on the information above, the Director states that in the period under review, the controlled company suffered no damage in its relations with the controlling entity or in relations between related parties. Furthermore, the governing body notes that the Report is complete and that the disclosure of any additional information, in particular such as would extend the scope or depth of the disclosures made herein, is subject to trade secrecy under Section 504 of Act No 89/2012, the Civil Code.

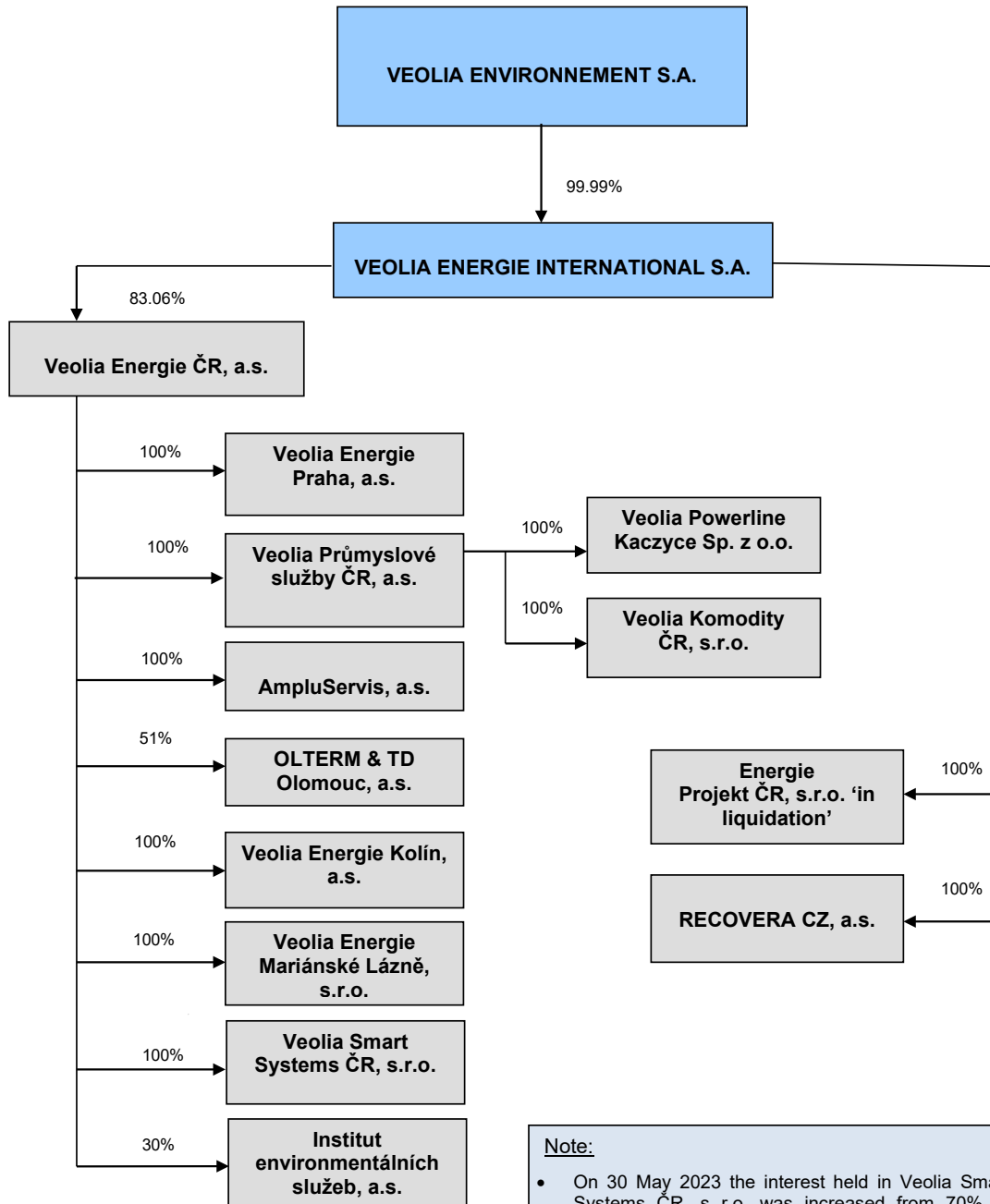
Ostrava, 23 February 2024



Pavel Luňáček
Director

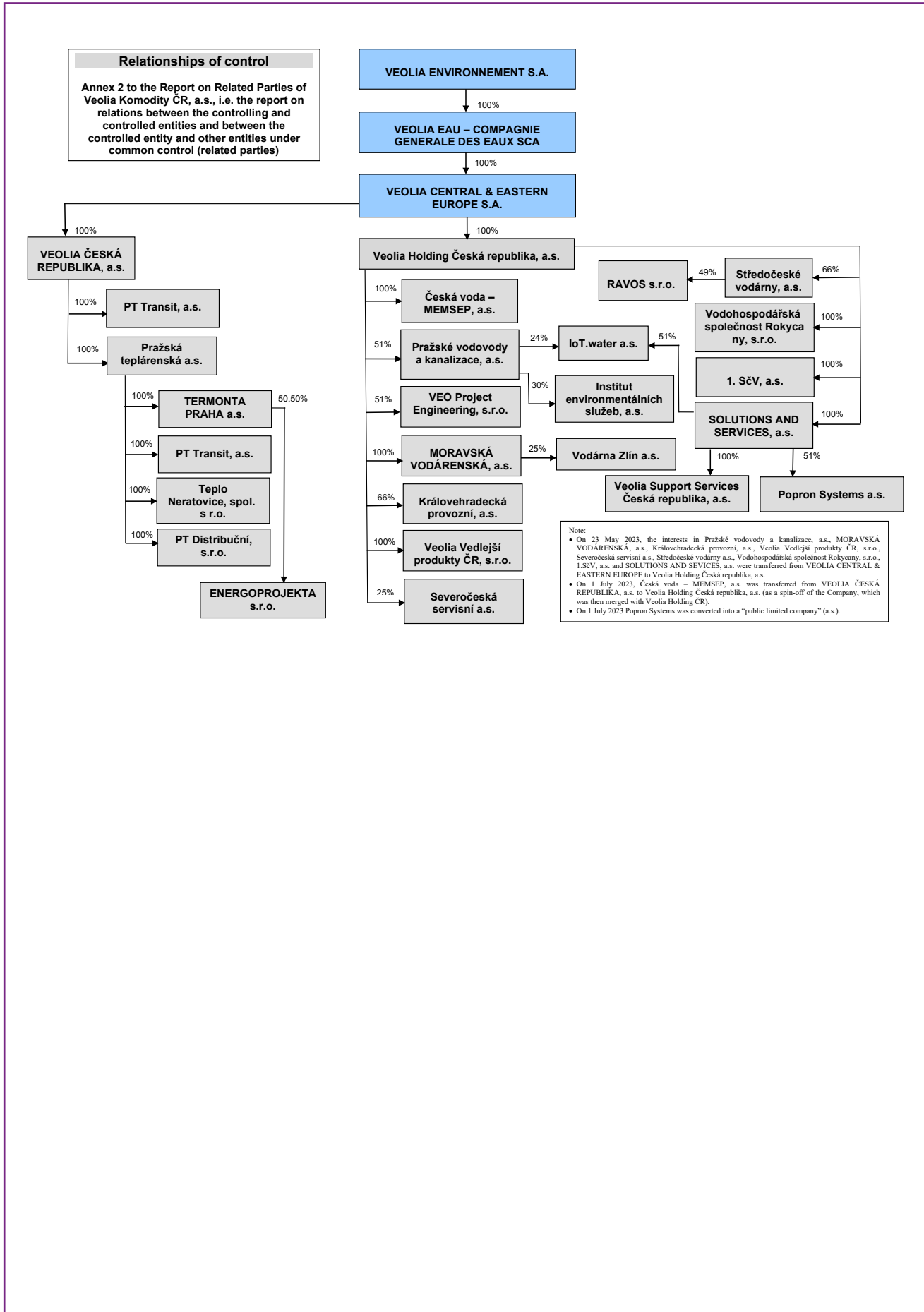
Relationships of control

Annex 1 to the Report on Related Parties of Veolia Komodity ČR, a.s., i.e. the report on relations between the controlling and controlled entities and between the controlled entity and other entities under common control (related parties)



Note:

- On 30 May 2023 the interest held in Veolia Smart Systems ČR, s.r.o. was increased from 70% to 100% (registered in the Companies Register on 31 May 2023).



05 AUDITOR'S REPORT



KPMG Česká republika Audit, s.r.o.

Pobřežní 1a
186 00 Prague 8
Czech Republic
+420 222 123 111
www.kpmg.cz

*This document is an unsigned English translation of the Czech auditor's report.
Only the Czech version of the report is legally binding.*

Independent Auditor's Report

to the Member of Veolia Komodity ČR, s.r.o.

Opinion

We have audited the accompanying financial statements of Veolia Komodity ČR, s.r.o. ("the Company"), prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information. Information about the Company is set out in Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

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

Other Information

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual report other than the financial statements and our auditor's report. The statutory body 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 laws and regulations, in particular, whether the other information complies with laws and regulations in terms of



formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those 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 matters 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 applicable laws and regulations.

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

Responsibilities of the Statutory Body for the Financial Statements

The statutory body is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, 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.

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

As part of an audit in accordance with the above regulations, 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 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 those charged with governance 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.

Statutory Auditor Responsible for the Engagement

Karel Charvát is the statutory auditor responsible for the audit of the financial statements of Veolia Komodity ČR, s.r.o. as at 31 December 2023, based on which this independent auditor's report has been prepared.

Ostrava
13 May 2024

KPMG Česká republika Audit, s.r.o.
Registration number 71

Signed by

Karel Charvát
Partner
Registration number 2032

This Annual Report was produced by Veolia Komodity ČR, s.r.o.

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Registered office:

Veolia Komodity ČR, s.r.o.

28. října 3337/7

Moravská Ostrava

702 00 Ostrava

www.vekom.cz

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