

# 2023

## Annual Report



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## 1. SELECTED COMPANY INFORMATION

Company: Dobrá Energie, s.r.o.  
Registered office: Prague – Prague 1, Klimentská 1216/46, 110 00  
Corporate ID: 242 40 834  
Tax ID: CZ24240834  
Recorded in: Register of Companies maintained by the Municipal Court in Prague,  
File C Insert 196464  
E-Mail: info@dobra-energie.eu  
Website: www.dobra-energie.eu  
Customer line: +420 226 284 283

Sole owner: EP ENERGY TRADING, a.s.  
Registered office: Prague – Prague 1, Klimentská 1216/46, 110 02  
Corporate ID: 273 866 43

## COMPANY PROFILE

Dobrá Energie, s.r.o., limited liability company, is a reliable supplier of electricity and natural gas to households and companies in the Czech Republic.

It offers a professional approach, fast and open dealings, good quality services and especially interesting and competitive prices to its customers.

Since 2021, the entity has been a subsidiary of EP ENERGY TRADING, a.s., operating on the Czech and Slovak markets since 2005. Thanks to this acquisition, Dobrá energie became part of EP Infrastructure, a.s., which is Europe's leading energy infrastructure utility, focused on natural gas transit, distribution and storage, electricity distribution and heating industry. Thanks to the economic strength of its owner, Dobrá energie is a stable partner for its customers, offering one of the best price conditions on the market and the assurance of compliance with contractual obligations.

## **2. REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS ACTIVITIES AND BALANCE OF ASSETS**

All listed data are prepared in line with the Czech Accounting Standards.

### **Economic results for 2023**

In the year ended 31 December 2023, Dobrá Energie, s.r.o. reported turnover of CZK 2.9 billion. The profit before tax amounted to almost CZK 133 million.

### **Principal business activities in 2023**

The principal business activities include the sale of electricity and gas to end customers in the Czech Republic. At the end of 2023, the Company served almost 54,600 supply points.

#### **Electricity**

In 2023, the total sales of electricity to end customers in the Czech Republic in technical units reached 238 GWh.

#### **Natural gas**

In 2023, Dobrá Energie, s.r.o supplied 340 GWh of natural gas to end customers in the Czech Republic.

The Company has no branch or any part of enterprise abroad.

### **Further development**

For 2024, the principal task is to maintain current market positions in the sale of electricity and gas and to increase sales in the household segment. The Company will focus on maintaining its profitability in the energy supplies to end customer segments despite the current highly competitive conditions on the market and a prudent approach to risk that the Company upholds.

Internally, the Company will focus on optimising processes and improving the quality of service to end customers.

### **Research and development activities**

The Company does not focus on research and development activities.

## Environmental protection and labour relations

The Company always behaves in an environmentally friendly manner when using consumer materials. Labour relations comply with the Labour code.

## Information on objectives and methods of risk management

The Company is, among other things, exposed to currency and market risks in its standard business activities. The Company's management regularly monitors and assesses these risks in cooperation with the risk management department. The objective of the Company's management is to decrease potential negative impacts of these risks.

## Other requirements

In 2023, the Company acquired no treasury shares.

## Significant post balance sheet events

As of the balance sheet date, the management of the Company has no knowledge of any significant events that would have a material impact on the financial statements as of 31 December 2023.

In Prague on 30 April 2024

  
.....  
Petr Švec  
Statutory Executive  
.....  
Ladislav Sladký  
Statutory Executive

### 3. REPORT ON RELATED PARTY TRANSACTIONS

#### **Prepared by – Controlled Entity:**

Name: Dobrá Energie s.r.o.  
Registered office: Klimentská 1216/46, Nové Město, 110 00 Prague 1  
Corporate ID: 242 40 834  
Recorded in: Register of Companies maintained by the Municipal Court in Prague, File C,  
Insert 196464  
Represented by statutory executives Petr Švec and Ladislav Sladký.

#### **Directly Controlling Entity:**

Name: EP ENERGY TRADING, a.s.  
Registered office: Klimentská 1216/46, Nové Město, 110 02 Prague 1  
Corporate ID: 273 86 643  
Ownership interest: 100%

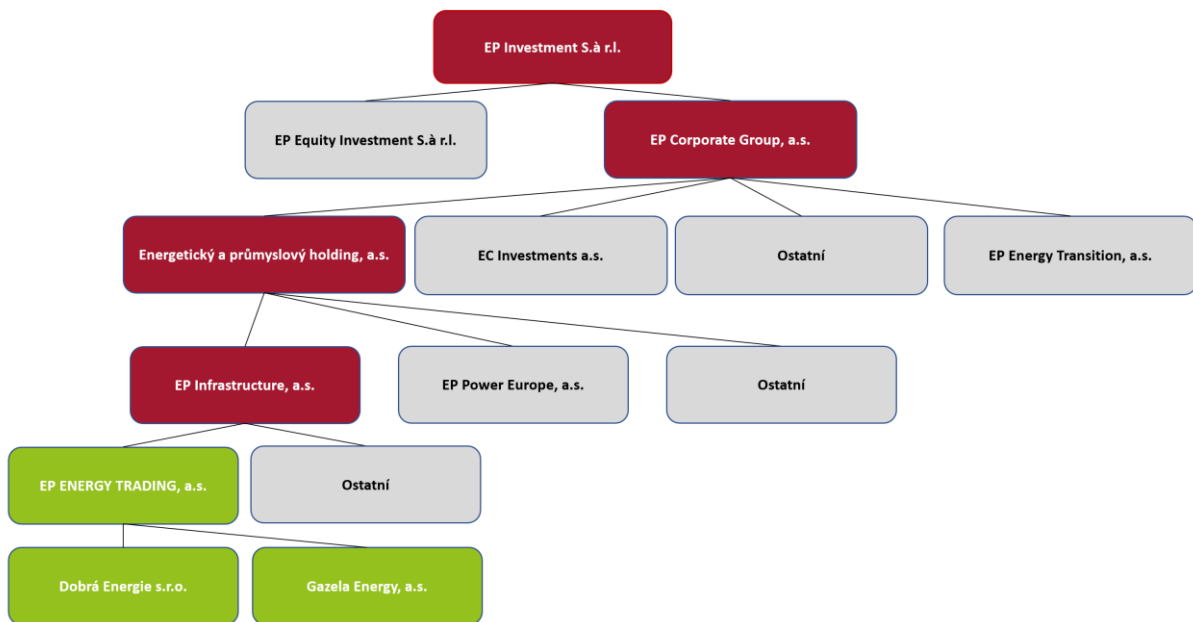
#### **Indirectly Controlling Entities:**

Energetický a průmyslový holding, a.s.  
Registered office: Pařížská 130/26, Josefov, 110 00 Prague 1, Czech Republic  
Corporate ID: 283 56 250

EP Corporate Group, a.s.  
Registered office: Pařížská 130/26, Josefov, 110 00 Prague 1, Czech Republic  
Corporate ID: 086 49 197

EP Investment S.a r.l.  
Registered office: 2 Place de Paris, L – 2314, Luxembourg, Luxembourg  
Reg. no.: B 184488

## Structure of Relations:



EP ENERGY TRADING, a.s. has been the Controlling Entity since 1 July 2021.

EP ENERGY TRADING, a.s. is controlled by EP Energy, a.s., Corporate ID: 292 59 428, with its registered office at Pařížská 130/26, Josefov, 110 00 Prague 1. EP Energy, a.s. has a 100% equity investment in EP ENERGY TRADING.

The Controlled Entity's scope of activities is electricity and gas trade.

The Controlling Entity is the owner of the Controlled Entity.

The Controlling Entity exercises its influence over the Controlled Entity primarily by adopted decisions of the General Meeting.

### List of the Related Parties the Controlled Entity was in contractual relationship with in 2023:

EP ENERGY TRADING, a.s.

Prague - Prague 1, Klimentská 1216/46, Postcode: 110 02, Corporate ID: 273 86 643

EP Infrastructure, a.s.

Prague – Prague 1, Pařížská 130/26, Postcode: 110 00, Corporate ID: 024 13 507



## **Overview of mutual contracts and performances in the reporting period:**

### **1. Service Agreement**

Based on this agreement, EP ENERGY TRADING, a.s. provided the Controlled Entity with the following services in 2023:

- a. back office services in the amount of CZK 5,308 thousand include services in the area of controlling, legal services, bookkeeping, HR matters, and other advisory and management services;
- b. rebilling of rent and services related to lease in the amount of CZK 298 thousand;
- c. rebilling of vehicle lease in the amount of CZK 390 thousand; and
- d. rebilling of fuel in the amount of CZK 267 thousand.

### **2. Agreement on supplies of natural gas**

Based on this agreement, EP ENERGY TRADING, a.s. provided the Controlled Entity with natural gas supplies in 2023 for the purpose of securing sourcing with regard to its end customers in the amount of CZK 733,643 thousand.

### **3. Agreement on supplies of electricity**

Based on this agreement, EP ENERGY TRADING, a.s. provided the Controlled Entity with electricity supplies in 2023 for the purpose of securing sourcing with regard to its end customers in the amount of CZK 1,282,418 thousand.

### **4. Professional service agreement**

Based on this agreement, EP Infrastructure, a.s. provided the Controlled Entity with services in 2023 in the amount of CZK 500 thousand.

## **Description of benefits and disadvantages arising from relations between the parties pursuant to Section 82:**

All contracts and agreements concluded with related parties within the business group may be regarded as standard and bilaterally advantageous.

## **Overview of measures made in the last reporting period**

(made at the instigation or in the interest of the Controlling Entity or the entities controlled by it, if such a measure related to assets exceeding 10% of equity of the Controlled Entity as determined from the most recent set of financial statements):

In 2023, the Company paid to its owner dividends in the amount of CZK 250 million.

No other legal acts or measures were adopted in the interest or at the instigation of the related parties.

**Assessment on whether the Controlled Entity suffered a detriment and assessment of its settlement**

The Controlled Entity did not suffer any detriment to its assets or rights from its performance for the benefit of the related parties.

**From the above-mentioned, following risks arise for the Controlled Entity: none**

In Prague on 29 March 2024



Petr Švec  
Statutory Executive



Ladislav Sladky  
Statutory Executive

#### **4. FINANCIAL STATEMENTS IN ACCORDANCE WITH THE CZECH ACCOUNTING STANDARDS**

**BALANCE SHEET**  
full version

As of  
31.12.2023  
(in CZK thousand)

Dobrá Energie s.r.o.  
IČO 242 40 834

Klimentská 1216/46

110 02 Praha 1

		31.12.2023			31.12.2022
		Brutto	Korekce	Netto	Netto
	<b>TOTAL ASSETS</b>	<b>2 397 926</b>	<b>9 116</b>	<b>2 388 810</b>	<b>2 219 188</b>
<b>B.</b>	<b>Fixed assets</b>	<b>5 773</b>	<b>1 954</b>	<b>3 819</b>	<b>2 903</b>
<b>B.I.</b>	<b>Intangible fixed assets</b>	<b>5 773</b>	<b>1 954</b>	<b>3 819</b>	<b>2 903</b>
<b>B.I.2.</b>	<b>Valuable rights</b>	<b>5 773</b>	<b>1 954</b>	<b>3 819</b>	<b>2 847</b>
<b>B.I.2.1.</b>	Software	5 773	1 954	3 819	2 847
<b>B.I.5.</b>	<i>Prepayments for intangible fixed assets and intangible fixed assets under construction</i>				56
<b>B.I.5.2.</b>	Intangible fixed assets under construction				56
<b>C.</b>	<b>Current assets</b>	<b>2 360 990</b>	<b>7 162</b>	<b>2 353 828</b>	<b>2 216 285</b>
<b>C.II.</b>	<b>Receivables</b>	<b>2 352 710</b>	<b>7 162</b>	<b>2 345 548</b>	<b>2 186 371</b>
<b>C.II.1.</b>	Long-term receivables	<b>35 950</b>		<b>35 950</b>	<b>23 004</b>
<b>C.II.1.4.</b>	Deferred tax asset	1 402		1 402	293
<b>C.II.1.5.</b>	<i>Receivables - other</i>	<b>34 548</b>		<b>34 548</b>	<b>22 710</b>
<b>C.II.1.5.2.</b>	Long-term prepayments made	34 548		34 548	22 710
<b>C.II.2.</b>	<b>Short-term receivables</b>	<b>2 316 760</b>	<b>7 162</b>	<b>2 309 598</b>	<b>2 154 475</b>
<b>C.II.2.1.</b>	Trade receivables	31 218	7 162	24 056	17 396
<b>C.II.2.2.</b>	Receivables - controlled or controlling entity	908 375		908 375	910 867
<b>C.II.2.4.</b>	<i>Receivables - other</i>	<b>1 377 167</b>		<b>1 377 167</b>	<b>1 226 212</b>
<b>C.II.2.4.3.</b>	State - tax receivables	40 759		40 759	
<b>C.II.2.4.4.</b>	Short-term prepayments made	214 873		214 873	235 942
<b>C.II.2.4.5.</b>	Estimated receivables	1 050 791		1 050 791	981 437
<b>C.II.2.4.6.</b>	Sundry receivables	70 744		70 744	8 833
<b>C.IV.</b>	<b>Cash</b>	<b>8 280</b>		<b>8 280</b>	<b>29 914</b>
<b>C.IV.2.</b>	Cash at bank	8 280		8 280	29 914
<b>D.</b>	<b>Other assets</b>	<b>31 163</b>		<b>31 163</b>	<b>8 893</b>
<b>D.1.</b>	Deferred expenses	31 163		31 163	8 893

		31.12.2023	31.12.2022
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2 388 810</b>	<b>2 219 188</b>
<b>A.</b>	<b>Equity</b>	<b>378 674</b>	<b>566 563</b>
A.I.	<i>Share capital</i>	<b>9 000</b>	<b>9 000</b>
A.I.1.	Share capital	9 000	9 000
A.II.	<i>Share premium and capital funds</i>	<b>3 450</b>	<b>3 450</b>
A.II.2.	<i>Capital funds</i>	<b>3 450</b>	<b>3 450</b>
A.II.2.1.	Other capital funds	3 450	3 450
A.IV.	<i>Retained earnings (+/-)</i>	<b>304 112</b>	<b>82 817</b>
A.IV.1.	Accumulated profits or losses brought forward (+/-)	304 063	82 768
A.IV.2.	Other profit or loss from prior years (+/-)	49	49
A.V.	<i>Profit or loss for the current period (+/-)</i>	<b>62 112</b>	<b>471 296</b>
<b>B.+C.</b>	<b>Liabilities</b>	<b>2 010 135</b>	<b>1 652 625</b>
<b>B.</b>	<b>Reserves</b>	<b>187</b>	<b>95 011</b>
B.II.	Income tax reserve		94 913
B.IV.	Other reserves	187	98
<b>C.</b>	<b>Payables</b>	<b>2 009 948</b>	<b>1 557 614</b>
C.I.	<i>Long-term payables</i>	<b>3 994</b>	<b>3 037</b>
C.I.3.	Long-term prepayments received	3 994	3 037
C.II.	<i>Short-term payables</i>	<b>2 005 954</b>	<b>1 554 577</b>
C.II.3.	Short-term prepayments received	1 361 226	1 203 404
C.II.4.	Trade payables	300 043	99 340
C.II.8.	<i>Other payables</i>	<b>344 685</b>	<b>251 833</b>
C.II.8.3.	Payables to employees	1 424	1 343
C.II.8.4.	Social security and health insurance payables	494	769
C.II.8.5.	State - tax payables and subsidies	23 007	28 759
C.II.8.6.	Estimated payables	319 736	220 938
C.II.8.7.	Sundry payables	24	24

**PROFIT AND LOSS ACCOUNT**  
structured by the nature of expense method

Dobrá Energie s.r.o.  
IČO 242 40 834

Year ended  
31.12.2023  
(in CZK thousand)

Klimentská 1216/46  
110 02 Praha 1

		Období do 31.12.2023	Období do 31.12.2022
II.	Sales of goods	2 276 267	1 958 547
A.	Purchased consumables and services	<b>2 705 691</b>	<b>1 371 938</b>
A.1.	Costs of goods sold	2 640 965	1 347 752
A.2.	Consumed material and energy	416	704
A.3.	Services	64 310	23 482
D.	Staff costs	<b>11 554</b>	<b>9 188</b>
D.1.	Payroll costs	8 764	6 672
D.2.	Social security and health insurance costs and other charges	<b>2 790</b>	<b>2 516</b>
D.2.1.	Social security and health insurance costs	2 650	2 303
D.2.2.	Other charges	140	213
E.	Adjustments to values in operating activities	<b>6 871</b>	<b>-4 071</b>
E.1.	Adjustments to values of intangible and tangible fixed assets	<b>1 250</b>	<b>704</b>
E.1.1.	Adjustments to values of intangible and tangible fixed assets - permanent	1 250	704
E.3.	Adjustments to values of receivables	5 621	-4 775
III.	Other operating income	<b>539 875</b>	<b>2 138</b>
III.3.	Sundry operating income	539 875	2 138
F.	Other operating expenses	<b>7 016</b>	<b>11 196</b>
F.3.	Taxes and charges	5	9
F.4.	Reserves relating to operating activities and complex deferred expenses		-395
F.5.	Sundry operating expenses	7 011	11 582
*	<b>Operating profit or loss (+/-)</b>	<b>85 010</b>	<b>572 434</b>
IV.	Income from non-current financial assets - equity investments		
VI.	Interest income and similar income	<b>49 792</b>	<b>19 763</b>
VI.1.	Interest income and similar income - controlled or controlling entity	49 792	19 763
VII.	Other financial income	9	545
K.	Other financial expenses	2 051	9 811
*	<b>Financial profit or loss (+/-)</b>	<b>47 750</b>	<b>10 497</b>
**	<b>Profit or loss before tax (+/-)</b>	<b>132 760</b>	<b>582 931</b>
L.	Income tax	<b>70 648</b>	<b>111 635</b>
L.1.	Due income tax	71 757	111 060
L.2.	Deferred income tax (+/-)	-1 109	575
**	<b>Profit or loss net of tax (+/-)</b>	<b>62 112</b>	<b>471 296</b>
***	<b>Profit or loss for the current period (+/-)</b>	<b>62 112</b>	<b>471 296</b>
*	Net turnover for the current period	<b>2 865 943</b>	<b>1 980 993</b>

# STATEMENT OF CHANGES IN EQUITY

Dobrá Energie s.r.o.

242 40 834

Year ended  
31.12.2019  
(in CZK thousand)

Klimentská 1216/46

110 02 Praha 1

	Share capital	Capital funds	Accumulated profits brought forward	Other profit or loss from prior years	Profit or loss for the current period	TOTAL EQUITY
<b>Balance at 31 December 2021</b>	<b>9 000</b>	<b>3 450</b>		<b>49</b>	<b>82 768</b>	<b>95 267</b>
Distribution of profit or loss			82 767		-82 767	
Profit or loss for the current period					471 295	471 295
<b>Balance at 31 December 2022</b>	<b>9 000</b>	<b>3 450</b>	<b>82 767</b>	<b>49</b>	<b>471 295</b>	<b>566 561</b>
Distribution of profit or loss			471 295		-471 295	
Profit shares			-250 000			-250 000
Gains or losses from the revaluation of assets			1			1
Profit or loss for the current period					62 112	62 112
<b>Balance at 31 December 2023</b>	<b>9 000</b>	<b>3 450</b>	<b>304 063</b>	<b>49</b>	<b>62 112</b>	<b>378 674</b>

	Current period	Past period
<b>P. Cash and cash equivalents, beginning of period</b>	<b>29 914</b>	<b>197 864</b>
<b>Net operating cash flow</b>		
Z: Accounting profit (loss) from ordinary activities	132 760	582 931
A.1. Non-cash transactions	- 42 832	- 24 131
A.1.1. Depreciation and amortisation of fixed assets	1 250	704
A.1.2. Change in:	5 710	- 5 072
A.1.2.2. provisions and other adjustments	5 710	- 5 072
A.1.5. Expense and revenue interest accounted for	- 49 792	- 19 763
<b>A*. Net operating cash flow before taxation and changes in working capital</b>	<b>89 928</b>	<b>558 800</b>
A.2. Changes in working capital	300 667	191 955
A.2.1. Changes in receivables from operating activities, estimated receivables and del	- 150 710	- 110 614
A.2.2. Changes in short-term liabilities from operating activities, estimated payables a	451 377	302 569
<b>A.** Net operating cash flow before taxation</b>	<b>390 595</b>	<b>750 755</b>
A.4. Interest received	48 928	11 411
A.5. Income tax paid on ordinary income and income tax relating to prior periods	- 207 456	- 16 148
<b>A.*** Net operating cash flow</b>	<b>232 067</b>	<b>746 018</b>
<b>Investing activities</b>		
B.1. Acquisition of fixed assets	- 2 166	- 3 607
B.1.2. Acquisition of intangible fixed assets	- 2 166	- 3 607
B.3. Advances and loans to related parties	- 2 492	- 910 867
<b>B.*** Net cash flow from investing activities</b>	<b>- 4 658</b>	<b>- 914 474</b>
<b>Financing activities</b>		
C.1. Change in long-term resp. short-term liabilities from financing	958	506
C.2. Increase and decrease in equity from cash transactions	- 250 001	
C.2.6. Dividends paid, including withholding tax paid and bonuses paid to board mem	- 250 000	
<b>C.*** Net cash flow from financing activities</b>	<b>- 249 043</b>	<b>506</b>
<b>F. Net increase or decrease in cash balance</b>	<b>- 21 634</b>	<b>- 167 950</b>
<b>R. Cash and cash equivalents, end of period</b>	<b>8 280</b>	<b>29 914</b>



# Dobrá Energie, s.r.o.

## Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2023

(All amounts are shown in thousands of Czech crowns "CZK '000")

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### 1. Description and principal activities

#### *Establishment and description of the Company*

Dobrá Energie, s.r.o. ("the Company") was registered upon the entry in the Register of Companies maintained by the Municipal Court in Prague, Section 196464, File C, on 29 June 2012 as rj three s.r.o. The principal activities of the Company are electricity trading and the sale of electricity, natural gas and related services to end customers in the Czech Republic.

#### *Ownership structure*

The sole owner of the Company as of 31 December 2023 is:

EP ENERGY TRADING, a.s.  
Klimentská 1216/46  
110 02 Prague 1  
Czech Republic

#### *Registered office*

Dobrá Energie, s.r.o.  
Klimentská 1216/46  
110 00 Prague 1  
Czech Republic

#### *Corporate ID*

242 40 834

#### *Statutory Body as of 31 December 2023*

Petr Švec

Statutory Executive

Ladislav Sladký

Statutory Executive

The consolidated financial statements of the widest group of entities to which the Company as a consolidated entity belongs are prepared by EP Investment S.à r.l., with its registered office at 39. Avenue John F. Kennedy, L-1855 Luxembourg.

The consolidated financial statements of the narrowest group of entities to which the Company as a consolidated entity belongs; the financial statements of all group companies are part of the consolidated financial statements of EP Infrastructure, a.s., with its registered office at Pařížská 130/26, Josefov, 110 00 Prague 1. The consolidated financial statements for 2023 will be published in the Register of Companies. The parent company EP Energy Trading, a.s. does not prepare the consolidated financial statements.

#### *Changes in the Register of Companies*

In 2023, no changes were recorded in the Register of Companies.

#### *Foreign branch or any part of the business abroad*

The Company does not have any branch abroad.

# Dobrá Energie, s.r.o.

## Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2023

(All amounts are shown in thousands of Czech crowns "CZK '000")

### 2. Significant accounting policies applied by the Company

These financial statements have been prepared in compliance with Act No. 563/1991 Coll., on Accounting, as amended, (the "Act on Accounting") and Regulation of the Czech Ministry of Finance No. 500/2002 Coll., implementing certain provisions of the Act on Accounting, for business entities using double-entry bookkeeping, as amended for 2023. Comparative information for 2022 is provided in accordance with the structure and designation of balance sheet and profit and loss account items specified by the Regulation as amended for 2023.

The financial statements have been prepared on a going concern basis.

#### a) Tangible and intangible fixed assets

Tangible and intangible fixed assets are stated at cost. Tangible fixed assets costing less than CZK 80 thousand and intangible fixed assets costing less than CZK 60 thousand are not recognised in the balance sheet and are charged to expenses in the year that they are acquired.

Assets are depreciated/amortised using the following methods over the following periods:

Assets	Method	Period
Incorporation expenses	Straight-line	5 years
PC equipment	Straight-line	4 years
Valuation difference	Straight-line	15 years

In the profit and loss account, depreciation/amortisation is presented in 'Adjustments to values of intangible and tangible fixed assets – permanent'.

Technical improvements increase the cost of fixed assets if the related expenses exceed CZK 80 thousand.

#### b) Non-current financial assets

The Company does not record any non-current financial assets.

#### c) Creation of provisions and reserves

##### Receivables

The Company creates provisions for doubtful receivables based on an analysis of the credit status of customers and the ageing structure of receivables.

In the profit and loss account, the creation and release of provisions is presented in 'Adjustments to values of receivables'.

##### Reserves

An income tax and windfall tax reserve is created as the financial statements are prepared before the tax liability is determined. In the subsequent reporting period, the Company releases this reserve and records the actual tax liability determined.

In the balance sheet, the income tax and windfall tax reserve is reduced by income tax and windfall tax prepayments, and the net receivable (if any) is recorded in 'State - tax receivables'.

# Dobrá Energie, s.r.o.

## Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2023

(All amounts are shown in thousands of Czech crowns "CZK '000")

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A reserve for outstanding vacation days is created as of the balance sheet date, based on an analysis of outstanding vacation days in the reporting period and average payroll expenses, including social security and health insurance expenses per employee.

d) Foreign currency translation

The Company applies the Czech National Bank's official rate to foreign currency transactions. During the year, foreign exchange gains and losses are recognised when realised and unrealised exchange gains and losses are recognised at monthly closing dates.

At the balance sheet date, foreign currency monetary assets and liabilities are translated at the prevailing Czech National Bank's official rates. Unrealised foreign exchange gains and losses are recognised in profit or loss.

e) Derivatives

The Company does not recognise any derivatives.

f) Leased assets

Lease payments are not expensed.

g) Income tax

Income tax for the period comprises current tax and the change in deferred tax.

Current tax comprises an estimate of tax payable calculated based on the taxable income, using the tax rate valid as of the first day of the reporting period, and any additionally assessed tax and refunds for previous periods.

Deferred tax is provided 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.

A deferred tax asset is recognised only if it is probable that it will be utilised in future reporting periods.

Deferred tax in respect of items that are recorded directly in equity is also recorded in equity.

h) Windfall tax

Windfall tax was introduced in 2023 as a 60% surcharge applied to excess profits of companies from certain areas of production and trade. Excess profits are defined as a difference between the tax base in the relevant year and the average of tax bases in the last 4 years, increased by 20%.

In the relevant period, windfall tax includes tax payable.

Tax payable includes an estimate of tax calculated from the tax base with the application of the tax rate valid on the first day of the reporting period.

# Dobrá Energie, s.r.o.

## Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2023

(All amounts are shown in thousands of Czech crowns "CZK '000")

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i) Compensations

In 2023, in connection with Government Decree No. 5/2023 Coll., the Company accepted compensations provided for electricity and gas supplies for losses caused by set prices due to the capping of electricity and gas prices.

Income from received compensations is recognised as Sundry operating income.

j) Clearing estimates

The Company creates monthly clearing estimates that represent financially assessed difference between estimated consumption of customers and actual consumption delivered to supply points.

k) Classification of liabilities

Any long-term liabilities, bank loans and overdrafts that are due within one year of the balance sheet date are classified as short-term.

l) Consolidation

Pursuant to Section 22aa of Act No. 563/1991 Coll., on Accounting, the financial statements of the Company and other entities subject to consolidation are included in the consolidated financial statements prepared by EP Infrastructure, a.s., with its registered office at Pařížská 130/26, Josefov, 110 00 Prague 1; therefore, the Company does not prepare the consolidated financial statements. The consolidated financial statements of EP Infrastructure a.s. will be published in compliance with Section 22aa (2c) and under Section 21a of Act No. 563/1991 Coll., on Accounting.

# **Dobrá Energie, s.r.o.**

**Notes to the Czech statutory financial statements (translated from the Czech original)**

Year ended 31 December 2023

(All amounts are shown in thousands of Czech crowns “CZK ‘000”)

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## **3. Changes to accounting policies**

In 2023, the Company made no changes to its accounting policies.

# Dobrá Energie, s.r.o.

## Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2023

(All amounts are shown in thousands of Czech crowns "CZK '000")

### 4. Fixed assets

#### a) Intangible fixed assets

2023	Software	Intangible assets under constr.	Total
<b>Acquisition cost</b>			
Balance at 31/12/2022	3 551	56	3 607
Additions	2 222	--	2 222
Disposals	--	--	--
Reclassification	--	56	56
Balance at 31/12/2023	5 773	--	5 773
<b>Accumulated amortisation</b>			
Balance at 31/12/2022	704	--	704
Amortisation	1 250	--	1 250
Accumulated amortisation on disposals	--	--	--
Balance at 31/12/2023	1 954	--	1 954
<b>Net book value 31/12/2022</b>	<b>2 847</b>	<b>56</b>	<b>2 903</b>
<b>Net book value 31/12/2023</b>	<b>3 819</b>	<b>--</b>	<b>3 819</b>

#### b) Tangible fixed assets

The Company does not record any tangible fixed assets.

### 5. Financial assets

The Company does not record any non-current financial assets.

### 6. Leased assets

The Company has no leased assets.

### 7. Off-balance sheet tangible and intangible fixed assets

In accordance with the accounting policy described in Note 2(a) above, the Company expenses a part of tangible and intangible fixed assets to the profit and loss account in the year that they were acquired. The carrying amount of these tangible and intangible fixed assets charged to expenses in the current year was as follows:

	31/12/2022	31/12/2023
Tangible fixed assets	118	--
<b>Total</b>	<b>118</b>	<b>--</b>

### 8. Valuation difference on acquired assets

The Company does not recognise any valuation difference on acquired assets.

# Dobrá Energie, s.r.o.

## Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2023

(All amounts are shown in thousands of Czech crowns "CZK '000")

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### 9. Trade receivables and payables

- a) Short-term trade receivables total CZK 31,218 thousand (2022 – CZK 18,937 thousand), of which CZK 24,348 thousand is overdue. A provision of CZK 7,162 thousand (2022 – CZK 1,541 thousand) was created as of 31 December 2023 for doubtful receivables.
- b) Short-term trade payables total CZK 300,043 thousand (2022 – CZK 99,340 thousand), of which CZK 7,119 thousand is overdue.

### 10. State – tax receivables

The Company records a tax receivable in the amount of CZK 40,759 thousand (2022 – CZK 0 thousand) arising from income tax prepayments made in the amount of CZK 46,315 thousand and windfall tax in the amount of CZK 66,228 thousand reduced by the income tax reserve in the amount of CZK 26,429 thousand and windfall tax in the amount of CZK 45,356 thousand.

### 11. Prepayments made

- a) Long-term prepayments total CZK 34,548 thousand (2022 – CZK 22,710 thousand), predominantly comprising a security deposit provided to PPD of CZK 1,449 thousand (2022 – CZK 1,299 thousand), a security deposit provided to GasNet, s.r.o. of CZK 31,820 thousand (2022 – CZK 20,710 thousand), a security deposit provided to EG.D, a.s. of CZK 760 thousand (2022 – CZK 160 thousand), a security deposit provided to E.ON, a.s. of CZK 260 thousand (2022 – CZK 260 thousand), and a security deposit provided to Quantum, a.s. of CZK 210 thousand (2022 – CZK 175 thousand).
- b) Short-term prepayments total CZK 214,873 thousand (2022 – CZK 235,942 thousand) and primarily comprise prepayments for the distribution of electricity and natural gas.

### 12. Estimated receivables

Estimated receivables of CZK 1,050,791 thousand (2022 – CZK 981,437 thousand) primarily comprise estimates for unbilled distribution and supply of electricity totalling CZK 622,159 thousand (2022 – CZK 617,171 thousand) and distribution and supply of natural gas totalling CZK 383,395 thousand (2022 – CZK 364,026 thousand) and estimated receivables for compensations in the amount of CZK 45,237 thousand.

### 13. Sundry receivables and payables – long-term and short-term

Sundry receivables of CZK 70,744 thousand (2022 – CZK 8,833 thousand) primarily comprise the cash pool benefit and expected compensation from OTE for the period of November 2023 of CZK 62,139 thousand.

Sundry payables of CZK 24 thousand (2022 – CZK 24 thousand) primarily comprise the cash pool fees.

### 14. Derivatives

The Company does not record any derivatives.

# Dobrá Energie, s.r.o.

## Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2023

(All amounts are shown in thousands of Czech crowns "CZK '000")

### 15. Provisions

	Provisions for receivables	Total
Balance at 31/12/2022	1 541	1 541
Creation	5 621	5 621
Release/use	--	--
<b>Balance at 31/12/2023</b>	<b>7 162</b>	<b>7 162</b>

### 16. Deferred expenses

Deferred expenses of CZK 31,163 thousand (2022 – CZK 8,893 thousand) mainly represent deferred expenses on commissions.

### 17. Share capital

The Company's share capital of CZK 9,000 thousand (2022 – CZK 9,000 thousand) was paid up to 100%.

### 18. Equity

a) Distribution of profit/loss

In 2023, on the basis of the Decision of the sole owner, a part of 2022 profit in the amount of CZK 250,000 thousand was paid to the sole owner, and the remaining part of profit was transferred to the Accumulated profits brought forward.

As of the date of preparation of the financial statements, the Company's management had not decided on the manner of distribution of the profit for 2023.

### 19. Reserves

	Reserve for outstanding vacation days	Other reserves	Total
Balance at 31/12/2022	98	111 060	111 158
Creation	187	0	187
Release/use	-98	-111 060	-111 158
<b>Balance at 31/12/2023</b>	<b>187</b>	<b>0</b>	<b>187</b>

### 20. Prepayments received

a) Short-term prepayments received consist of prepayments of CZK 1,361,226 thousand (2022 – CZK 1,203,404 thousand) received from end customers in connection with the sale of electricity and natural gas.

b) Long-term prepayments received total CZK 3,994 thousand (2022 – CZK 3,036 thousand) and primarily include received security deposits.

### 21. Social security and health insurance liabilities

Social security and health insurance liabilities total CZK 494 thousand (2022 – CZK 769 thousand), of which CZK 236 thousand (2022 – CZK 515 thousand) relates to social security liabilities and CZK 258 thousand (2022 – CZK 254 thousand) to health insurance liabilities. None of these liabilities are overdue.



# Dobrá Energie, s.r.o.

## Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2023

(All amounts are shown in thousands of Czech crowns "CZK '000")

### 22. State – tax payables and subsidies

Tax payables amount to CZK 23,007 thousand (2022 – CZK 28,759 thousand), of which CZK 345 thousand (2022 – CZK 329 thousand) relates to income tax on employment and CZK 731 thousand to taxes on electricity and gas (2022 – CZK 543 thousand) and CZK 21,931 thousand (2022 – CZK 27,887 thousand) relates to a VAT payable.

### 23. Estimated payables

Estimated payables of CZK 319,736 thousand (2022 – CZK 220,938 thousand) primarily comprise estimates for unbilled electricity and gas distribution totalling CZK 216,796 thousand (2022 – CZK 220,235 thousand), estimates for clearing in the amount of CZK 95,708 thousand, and estimates for overhead costs.

### 24. Sales information

The Company supplies two types of commodities to end customers – electricity and natural gas – and provides related services. Sales of these commodities and services were as follows:

		Domestic sales	Total
Electricity	2023	1 491 640	1 491 640
	2022	1 317 964	1 317 964
Natural gas	2023	784 626	784 626
	2022	640 583	640 583
Total	2023	2 276 267	2 276 267
	2022	1 958 547	1 958 547

### 25. Sundry operating income and expenses

Sundry operating income totals CZK 539,875 thousand (2022 – CZK 2,138 thousand) and mainly includes received payments of compensations from OTE in the amount of CZK 532,887 thousand and charges for payment reminders, contractual penalties and default interest.

Sundry operating expenses total CZK 7,011 thousand (2022 – CZK 11,582 thousand) and mainly represent expenses for donations made of CZK 5,010 thousand (2022 – CZK 5,000 thousand), and write-offs of receivables of CZK 199 thousand (2022 – CZK 6,244 thousand).

### 26. Other financial income and expenses

Other financial income and expenses primarily comprise foreign exchange gains and losses.

# Dobrá Energie, s.r.o.

## Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2023

(All amounts are shown in thousands of Czech crowns "CZK '000")

### 27. Related parties

#### a) Trade receivables and payables

The following related party balances are included in the trade receivables and payables described in Note 8 above:

	Receivables at		Payables at	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
EP Energy, a.s.	917 591	919 259	--	--
EP ENERGY TRADING, a.s.	--	--	279 171	83 115
EP Infrastructure, a.s.	--	--	--	100
<b>Total</b>	<b>917 591</b>	<b>919 259</b>	<b>279 171</b>	<b>83 215</b>

#### b) Cash pool

The Company reports cash on a group cash pool account kept by EP Energy, a.s. amounting to CZK 908,375 thousand (2022 – CZK 910,867 thousand). This cash pool is reported in 'Receivables – controlled or controlling entity'.

#### c) Transactions with related parties

All material transactions with related parties were carried out based on the arm's length principle.

	Revenue for year		Expenses for year	
	2023	2022	2023	2022
EP Infrastructure, a.s.	--	--	500	100
EP Energy, a.s.	49 520	19 032	112	--
EP ENERGY TRADING, a.s.	--	--	2 061 884	834 891
<b>Total</b>	<b>49 520</b>	<b>19 032</b>	<b>2 062 496</b>	<b>834 991</b>

d) In 2023, the Company paid the dividend in the amount of CZK 250,000 thousand (2020: CZK 0 thousand).

# Dobrá Energie, s.r.o.

## Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2023

(All amounts are shown in thousands of Czech crowns "CZK '000")

### 28. Employees and executives

Average number of employees and executives and personnel expenses for 2023:

	Number	Wages and salaries	Social security and health insurance expenses
2023			
Employees and executives	7	8 764	2 650
<b>Total</b>	<b>7</b>	<b>8 764</b>	<b>2 650</b>

Average number of employees and executives and personnel expenses for 2022:

	Number	Wages and salaries	Social security and health insurance expenses
2022			
Employees and executives	7	6 672	2 303
<b>Total</b>	<b>7</b>	<b>6 672</b>	<b>2 303</b>

In 2023 and 2022, members of management, supervisory and administrative bodies received no advances, deposits, loans, guarantees or other benefits.

### 29. Fees payable to statutory auditors

This information is presented in the notes to the consolidated financial statements of EP Infrastructure, a.s. in which the Company is included.

### 30. Income tax

#### a) Current tax

Current income tax comprises the tax estimate for 2023 of CZK 26,401 thousand (2022 CZK 111,060 thousand) and tax estimate of windfall tax for 2023 of CZK 45,356 thousand.

Income tax and windfall tax reserve of CZK 71,785 thousand was reduced by corporate income tax and windfall tax prepayments of CZK 112,543 thousand and the resulting receivable in the amount of CZK 40,759 thousand was reported in 'State - tax receivables'.

#### b) Deferred tax

	Assets		Liabilities		Net	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Adjustments to receivables and other temporary differences	1 402	293	--	--	1 402	293
Deferred tax asset/(liability)	1 402	293	--	--	1 402	293

In accordance with the accounting policies described in Note 2(h), a tax rate of 21% was used to calculate deferred tax (2022 – 19%).

A change in deferred tax consists of a change in deferred tax recognised in profit/loss of CZK 1,109 thousand.

### 31. Contingent liabilities and off-balance sheet commitments

The Company does not record any off-balance sheet items.

# Dobrá Energie, s.r.o.

Notes to the Czech statutory financial statements (translated from the Czech original)

Year ended 31 December 2023

(All amounts are shown in thousands of Czech crowns "CZK '000")

## 32. Cash flow statement

For the purposes of the cash flow statement, cash and cash equivalents are defined to include cash in hand, cash in transit, cash at bank and other financial assets whose valuation can be reliably determined and that can be readily converted to cash. Cash and cash equivalents as of the year-end are as follows:

	Balance at 2023	2022
Cash	8 280	29 913
Cash and cash equivalents	8 280	29 913

## 33. Material subsequent event

As of the balance sheet date, the management of the Company has no knowledge of any significant events that would have a material impact on the financial statements as of 31 December 2023.

Prepared on 30 April 2024

  
.....  
Petr Švec  
Statutory Executive

  
.....  
Ladislav Sladky  
Statutory Executive

## **5. AUDITOR'S REPORT**

## INDEPENDENT AUDITOR'S REPORT

To the Partner of  
**Dobrá Energie s.r.o.**

Having its registered office at: Klimentská 1216/46, Nové Město, 110 00 Praha 1

### Opinion

We have audited the accompanying financial statements of Dobrá Energie s.r.o. (hereinafter also the "Company") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as at 31 December 2023, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Dobrá Energie s.r.o. as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

### Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application guidelines. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 the Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Statutory Executives are responsible for the other information.

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

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

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

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



### Responsibilities of the Company's Statutory Executives for the Financial Statements

The Statutory Executives are responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations applicable in the Czech Republic and for such internal control as the Statutory Executives determine 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 Executives are 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 Executives either intend to liquidate the Company or to cease operations, or have 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

In Prague on 30 April 2024

Audit firm:

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



Statutory auditor:

Ladislav Šauer  
registration no. 2261

