

## **Annual report 2015**

Energy Clearing Counterparty, a. s.

## Contents

Company profile .....	3
Principal activity .....	3
Report of the board of directors on business activities and the state of assets .....	4
Financial performance .....	4
Report on relations .....	5
Financial section .....	8
Financial statements .....	8
Auditor's report on the financial statements and the annual report .....	31
Contact information .....	34

## Company profile

Energy Clearing Counterparty, a.s. (“EnCC”), a wholly-owned subsidiary of Burza cenných papírů Praha, a.s. (Prague Stock Exchange), represents a part of the system of trading at POWER EXCHANGE CENTRAL EUROPE (“PXE”). Along with the two aforementioned companies and Centrální depozitář cenných papírů, a.s. (Central Securities Depository Prague; CDCP), EnCC is a member of the PX group. EnCC has no branch abroad.

## Principal activity

EnCC acts as the central counterparty for spot trades concluded by trading participants via PXE on the Czech Republic’s day-ahead electricity market operated by OTE, a.s. (the OTE day-ahead market). For these purposes, it also acts as a technical non-clearing participant of European Commodity Clearing AG (ECC). In future, EnCC will continue to act as the central counterparty for spot trades concluded by PXE participants on the OTE day-ahead market.

## Report of the board of directors on business activities and the state of assets

### Financial performance

In 2015 Energy Clearing Counterparty, a.s. (EnCC) generated revenue from own services of TCZK 687 (2014: TCZK 678). As in the previous period, EnCC's services were provided exclusively to POWER EXCHANGE CENTRAL EUROPE, a.s. (PXE), based on an agreement on the provision of central counterparty services in connection with trades concluded via PXE on the Czech Republic's day-ahead electricity market operated by OTE, a.s.

Although acting as a central counterparty was EnCC's only business activity in 2015, it posted a net profit of TCZK 2 102 for the reporting period (2014: TCZK 2 425). EnCC's net profit is significantly affected by foreign exchange differences, as all spot transactions concluded by PXE participants on the OTE day-ahead electricity market are traded in foreign currency (EUR). Unlike in the previous period, foreign exchange differences contributed TCZK 1 695 (in the form of foreign exchange gains) towards EnCC's net profit (2014: foreign exchange losses of TCZK 850). EnCC's net profit was also significantly influenced by revenue from long-term investments in the form of a profit share of TCZK 1 580 (2014: TCZK 4 860).

EnCC continues to hold a fixed-term licence (expiring in 2018) for trading in Hungarian electricity, amounting to TCZK 182 (2014: TCZK 243).

EnCC's total assets as at 31 December 2015 amounted to TCZK 191 755 (2014: TCZK 174 500). Their structure was as follows:

	(in TCZK)	2015	2014
Fixed assets (net)		20 182	20 243
Receivables and other current assets (net)		141 585	150 601
Short-term financial assets (net)		29 988	3 656
<b>Total assets</b>		<b>191 755</b>	<b>174 500</b>

EnCC's fixed assets also include long-term investments comprising EnCC's ownership interest in an associated company, amounting to TCZK 20 000 (2014: TCZK 20 000).

On 12 March 2015 the sole shareholder exercising the powers of EnCC's general meeting decided to use the profit for 2014 of TCZK 2 425 to settle accumulated losses.

EnCC achieved the above results with the help of an average of six (2014: six) employees working under contracts for work. EnCC complies with all applicable labour laws and regulations. EnCC does not conduct any research and development activity. As EnCC's activity is inherently environmentally friendly, no special activities are conducted in this area.

## Report on relations

## **Report on relations between the controlling entity and the controlled entity and between the controlled entity and other entities controlled by the same controlling entity for the 2015 accounting period**

In accordance with Section 82 of Act No. 90/2012 Coll., Act on Corporations and Cooperatives (Act on Business Corporations), as amended ("BCA"), the Board of Directors of **Energy Clearing Counterparty, a.s.** has prepared this report on relations between

the controlling entity **Burza cenných papírů Praha, a.s.**, with its registered office in Praha 1, Rybná 14/682, identification No. 471 15 629, recorded in the Commercial Register maintained by the Municipal Court in Prague, section B, insert 1773 (the "Controlling Entity" or "BCPP")

and

the controlled entity **Energy Clearing Counterparty, a.s.**, with its registered office in Praha 1, Rybná 682/14, identification No. 284 41 681, recorded in the Commercial Register maintained by the Municipal Court in Prague, section B, insert 14531 (the "Controlled Entity" or "EnCC").

for the 2015 accounting period.

The parent company of the Controlling Entity is **CEESEG Aktiengesellschaft**, with its registered office in 1010 Wien, Wallnerstraße 8, recorded in the Commercial Register maintained by the Commercial Court in Vienna (Handelsgericht Wien) under file No. FN 161826f. The author of this report is not aware of any contractual relationships between EnCC and the parent company of the Controlling Entity or any performance rendered on any other grounds for 2015.

The report also contains information on relations between the Controlled Entity and entities controlled by the same Controlling Entity. For the past accounting period these entities include:

- **POWER EXCHANGE CENTRAL EUROPE, a.s.**, with its registered office in Praha 1, Rybná 682/14, identification No. 278 65 444, recorded in the Commercial Register maintained by the Municipal Court in Prague, section B, insert 15362 ("PXE");
- **Centrální depozitář cenných papírů, a.s.**, with its registered office in Praha 1, Rybná 14, identification No. 250 81 489, recorded in the Commercial Register maintained by the Municipal Court in Prague, section B, insert 4308 ("CDCP")

**The structure of relations** between the above entities is characterised by the amount of the participation interest which the Controlling Entity holds in CDCP and EnCC, amounting to 100%. The participation interest of the Controlling Entity in PXE amounts to 33.33%, and indirectly to an additional 66.67% (33.33% through CDCP and 33.33% through EnCC).

Pursuant to Section 82 (2) (b) and a (c) of BCA, **control is exercised** through decisions of the sole shareholder (Section 12 (1) of BCA). No holding agreement, joint venture agreement, agreement to exercise voting rights or another similar agreement have been concluded. In relations with other companies, the role of EnCC consists in performing activities in the spot energy market and in holding the licence of a trader in electricity.

### **Overview of acts and agreements**

The report also includes:

- a) information indicating the acts performed in the 2015 accounting period at the instigation or in the interest of the Controlling Entity or entities controlled by the Controlling Entity where such acts concern assets with a value exceeding 10% of the Controlled Entity's equity identified from the last financial statements (Section 82 (2) (d) of BCA); and
- b) an overview of agreements concluded between the Controlled Entity and the Controlling Entity or between controlled entities (Section 82 (2) (e) of BCA).

Concerning a), in exercising the powers of the general meeting pursuant to Section 12 (1) of BCA and in accordance with the Articles of Association of EnCC, the Controlling Entity approved the 2014 financial statements of EnCC and the proposed distribution of the profit of TCZK 2 425 on 12 March 2015 by a decision of the sole shareholder where the profit for 2014 will be used to settle accumulated losses. No other acts pursuant to Section 82 (2) (d) of BCA were performed in the 2015 accounting period.

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

The following agreements defined the relations between the Controlling Entity and the Controlled Entity or multilateral agreements concluded together with PXE and CDCP in the 2015 accounting period:

Date of agreement	Name of agreement	Description of performance
19 December 2008	Agreement on cooperation within the group VAT registration, as amended by Amendment No. 1 dated 31 December 2010	Adjustment of mutual rights within the group pursuant to the VAT Act, together with PXE and CDCP
31 December 2008	Agreement on sub-lease of non-residential premises, as amended by Amendment No. 4 dated 27 December 2013	Sub-lease of non-residential premises that BCPP leases from Burzovní Palác Investment s.r.o.
30 March 2009	Loan agreement, as amended by Amendment No. 1 dated 30 December 2014	Provision of a short-term revolving loan to pay VAT to suppliers of electricity in PXE of up to CZK 150 million from creditors of CDCP, PXE and BCPP.
18 December 2015	Agreement on opening an account in central records of securities and provision of related services	Provision of the services of a participant in central securities depository

The multilateral agreements mentioned above and the following agreement defined the relations between PXE and the Controlled Entity in the 2015 accounting period:

Date of agreement	Name of agreement	Description of performance
30 August 2013	Agreement to secure services of a central counterparty in connection with trading at the PXE market	Securing services of a central counterparty

No acts in accordance with Section 82 (2) (d) of BCA **between EnCC and PXE and EnCC and CDCP** were performed in the 2015 accounting period.

#### **Assessment of possible harm to the Controlled Entity**

The Board of Directors of EnCC represents that the Controlled Entity did not incur any harm resulting from the above agreements or from acts performed in accordance with Section 82 (2) (d) of BCA.

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

Participation in the group is beneficial for EnCC as it involves in the business of the companies from the group and in the proceeds arising from the group business. The participation interest in PXE and the possibility to receive a share of profits are an advantage. The focus of the company to maximise the quality of services provided exclusively to companies in the group might be seen as a disadvantage.

EnCC is also involved in the VAT group registration whose representing member is BCPP. The VAT performance ensuing from the activities of EnCC significantly affects the VAT co-efficient of the entire group.

The advantages of the participation in the group definitely prevail and no major risks arise from the disadvantages of the participation.

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

Prague, on 11 March 2016



.....  
Helena Čacká  
Member of the Board of Directors

## **Financial section**

### **Financial statements**



**FINANCIAL STATEMENTS**

**31 DECEMBER 2015**

**Company name:** Energy Clearing Counterparty, a.s.  
**Registered office:** Praha 1, Rybná 682/14  
**Legal Status:** Joint Stock Company  
**Identification Number:** 284 41 681  
**Date:** 11 March 2016

Translation note

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

<b>BALANCE SHEET .....</b>	<b>1</b>
<b>INCOME STATEMENT .....</b>	<b>2</b>
<b>STATEMENT OF CHANGE IN EQUITY .....</b>	<b>2</b>
<b>1. GENERAL INFORMATION .....</b>	<b>3</b>
1.1. INCORPORATION AND DESCRIPTION OF THE BUSINESS .....	3
1.2. BOARD OF DIRECTORS AND SUPERVISORY BOARD AS AT 31 DECEMBER 2015 .....	4
1.3. ORGANIZATIONAL STRUCTURE.....	4
<b>2. ACCOUNTING POLICIES.....</b>	<b>5</b>
2.1. BASIS OF PREPARATION .....	5
2.2. INTANGIBLE FIXED ASSETS .....	5
2.3. RECEIVABLES.....	5
2.4. CASH AND CASH EQUIVALENTS .....	5
2.5. OWNERSHIP INTERESTS IN ACCOUNTING UNITS WITH SUBSTANTIAL INFLUENCE .....	5
2.6. FOREIGN CURRENCY TRANSLATION .....	6
2.7. INCOME TAX .....	6
2.8. DEFERRED TAXATION.....	6
2.9. RELATED PARTIES .....	6
2.10. REVENUES .....	6
2.11. INTEREST EXPENSES.....	6
2.12. GROUP VAT REGISTRATION.....	6
2.13. SUBSEQUENT EVENTS.....	7
2.14. CHANGES IN THE ACCOUNTING METHODS AND PROCEDURES.....	7
<b>3. ADDITIONAL INFORMATION ON THE BALANCE SHEET AND INCOME STATEMENT .....</b>	<b>8</b>
3.1. FIXED ASSETS .....	8
3.1.1. <i>Intangible fixed assets</i> .....	8
3.1.2. <i>Long-term financial assets</i> .....	8
3.2. LEASED ASSETS .....	9
3.3. SHORT-TERM FINANCIAL ASSETS .....	9
3.4. SHORT-TERM RECEIVABLES .....	9
3.4.1. <i>Trade receivables</i> .....	9
3.4.2. <i>Receivables from shareholders and members of the association</i> .....	10
3.4.3. <i>State – tax receivable</i> .....	10
3.4.4. <i>Estimated receivables</i> .....	10
3.5. DEFERRED TAX ASSET .....	10
3.6. DEFERRALS.....	10
3.7. EQUITY .....	10
3.8. SHORT-TERM LIABILITIES.....	10
3.8.1. <i>Trade payables</i> .....	10
3.8.2. <i>Payables to companies under substantial influence</i> .....	11
3.8.3. <i>Payables to social security and health insurance</i> .....	11
3.8.4. <i>Tax liabilities and subsidies</i> .....	11
3.8.5. <i>Estimated payables</i> .....	11
3.9. SHORT-TERM BANK LOANS .....	11
3.10. INCOME TAX .....	11
3.11. PROCEEDS FROM CURRENT ACTIVITY BY MAIN ACTIVITIES .....	12
3.12. SERVICES .....	12
3.13. OTHER OPERATING REVENUES .....	12
3.14. OTHER OPERATING EXPENSES .....	12
3.15. FINANCIAL REVENUES .....	13
3.16. OTHER FINANCIAL EXPENSES .....	13
3.17. RELATED PARTIES .....	14
3.17.1. <i>Transactions with related parties – revenues</i> .....	14
3.17.2. <i>Transactions with related parties – expenses</i> .....	15
3.17.3. <i>Receivables from related parties</i> .....	15
3.17.4. <i>Payables to related parties</i> .....	16
<b>4. EMPLOYEES, MANAGEMENT AND STATUTORY BODIES .....</b>	<b>17</b>
4.1. STAFF COST AND NUMBER OF EMPLOYEES .....	17

4.2.	LOANS, CREDITS AND OTHER BENEFITS PROVIDED .....	17
5.	<b>CONTIGENCIES AND COMMITMENTS .....</b>	<b>18</b>
6.	<b>CONTINGENT LIABILITIES .....</b>	<b>18</b>
7.	<b>SUBSEQUENT EVENTS.....</b>	<b>19</b>

		31. 12. 2015			31. 12. 2014
		Brutto	Correction	Netto	Netto
<b>BALANCE SHEET</b>		<b>Energy Clearing Counterparty, a.s.</b>			
as at 31. 12. 2015 (in TCZK)		Identification number: 284 41 681			
		Rybná 682/14 110 05 Praha 1			
<b>TOTAL ASSETS</b>		<b>192 183</b>	<b>-428</b>	<b>191 755</b>	<b>174 500</b>
<b>B.</b>	<b>Fixed assets</b>	<b>20 610</b>	<b>-428</b>	<b>20 182</b>	<b>20 243</b>
I.	<b>Intangible fixed assets</b>	<b>610</b>	<b>-428</b>	<b>182</b>	<b>243</b>
3.	Software	3	-3	0	0
6.	Other intangible fixed assets	607	-425	182	243
III.	<b>Long-term financial assets</b>	<b>20 000</b>	<b>0</b>	<b>20 000</b>	<b>20 000</b>
2.	Equity investments – associated companies	20 000	0	20 000	20 000
<b>C.</b>	<b>Current assets</b>	<b>171 531</b>	<b>0</b>	<b>171 531</b>	<b>154 226</b>
III.	<b>Short-term receivables</b>	<b>141 543</b>	<b>0</b>	<b>141 543</b>	<b>150 570</b>
1.	Trade receivables	69 873	0	69 873	71 237
4.	Receivables – associated companies	9 116	0	9 116	13 307
6.	Tax receivables	62 553	0	62 553	66 026
8.	Estimated receivables	1	0	1	0
IV.	<b>Current financial assets</b>	<b>29 988</b>	<b>0</b>	<b>29 988</b>	<b>3 656</b>
1.	Cash	0	0	0	1
2.	Bank accounts	29 988	0	29 988	3 655
<b>D. I.</b>	<b>Deferrals</b>	<b>42</b>	<b>0</b>	<b>42</b>	<b>31</b>
1.	Prepaid expenses	42	0	42	31

		31. 12. 2015	31. 12. 2014
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>191 755</b>	<b>174 500</b>
<b>A.</b>	<b>Equity</b>	<b>8 182</b>	<b>6 080</b>
I.	<b>Registered capital</b>	<b>2 000</b>	<b>2 000</b>
1.	Registered capital	2 000	2 000
II.	<b>Capital contributions</b>	<b>6 180</b>	<b>6 180</b>
2.	Other capital contributions	6 180	6 180
III.	<b>Reserve funds, un-distributable funds and other funds from profit</b>	<b>71</b>	<b>71</b>
1.	Reserve fund, non-distributable fund	71	71
IV.	<b>Retained earnings</b>	<b>-2 171</b>	<b>-4 596</b>
2.	Retained profits	-2 171	-4 596
V.	<b>Profit (loss) for the current period (+/-)</b>	<b>2 102</b>	<b>2 425</b>
<b>B.</b>	<b>Liabilities</b>	<b>183 573</b>	<b>168 415</b>
III.	<b>Provisions</b>	<b>139 439</b>	<b>164 645</b>
1.	Trade payables	109 706	120 281
3.	Liabilities – associated companies	29 728	44 360
10.	Estimated payables	5	4
IV.	<b>Bank loans and overdrafts</b>	<b>44 134</b>	<b>3 770</b>
2.	Short-term bank loans	44 134	3 770
<b>C. I.</b>	<b>Accruals</b>	<b>0</b>	<b>5</b>
1.	Deferred expenses	0	5

<b>INCOME STATEMENT</b>		<b>Energy Clearing Counterparty, a.s.</b>	
as at 31. 12. 2015 (in TCZK)		Identification number: 284 41 681	
		Rybná 682/14 110 05 Praha 1	
		As at 31. 12. 2015	As at 31. 12. 2014
II.	Revenue from production	687	678
1.	Revenue from own products and services	687	678
B.	Cost of sales	519	994
1.	Materials and consumables	3	1
2.	Services	516	993
<b>+</b>	<b>Added value</b>	<b>168</b>	<b>-316</b>
C.	Personnel expenses	522	522
1.	Wages and salaries	216	216
2.	Remuneration for board members	180	180
3.	Social security and health insurance expenses	126	126
D.	Taxes and charges	0	2
E.	Depreciation of intangible and tangible fixed assets	61	61
IV.	Other operating revenues	461	541
H.	Other operating expenses	35	29
<b>*</b>	<b>Operating profit</b>	<b>11</b>	<b>-389</b>
VII.	Revenue from long-term investments	1 580	4 860
1.	Revenue from investments in group undertaking and associated companies	1 580	4 860
X.	Interest revenue	0	1
N.	Interest expense	617	621
XI.	Other financial revenues	8 470	4 656
O.	Other financial expenses	7 342	6 082
<b>*</b>	<b>Profit (loss) from financial operations</b>	<b>2 091</b>	<b>2 814</b>
<b>**</b>	<b>Profit (loss) on ordinary activities after tax</b>	<b>2 102</b>	<b>2 425</b>
<b>***</b>	<b>Profit (loss) for the accounting period</b>	<b>2 102</b>	<b>2 425</b>
<b>****</b>	<b>Profit (loss) before tax</b>	<b>2 102</b>	<b>2 425</b>

<b>STATEMENT OF CHANGE IN EQUITY</b>		<b>Energy Clearing Counterparty, a.s.</b>				
as at 31. 12. 2015 ( in TCZK)		Identification number: 284 41 681				
		Rybná 682/14 110 05 Praha 1				
	Registered capital	Reserve fund and other funds based on profit	Retained profit	Accumulated losses	Profit (loss) for the current period	Equity Total
<b>Balance at 31/12/2013</b>	<b>2 000</b>	<b>6 180</b>	<b>71</b>	<b>-4 596</b>	<b>0</b>	<b>3 655</b>
Distribution of profit	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0
Profit/loss for the current period	0	0	0	0	2 425	2 425
<b>Balance at 31/12/2014</b>	<b>2 000</b>	<b>6 180</b>	<b>71</b>	<b>-4 596</b>	<b>2 425</b>	<b>6 080</b>
Distribution of profit	0	0	0	2 425	-2 425	0
Dividends paid	0	0	0	0	0	0
Profit/loss for the current period	0	0	0	0	2 102	2 102
<b>Balance at 31/12/2015</b>	<b>2 000</b>	<b>6 180</b>	<b>71</b>	<b>-2 171</b>	<b>2 102</b>	<b>8 182</b>

## 1. GENERAL INFORMATION

### 1.1. Incorporation and description of the business

Energy Clearing Counterparty, a.s. (hereinafter the “Company” or “EnCC”), with its registered office at Rybná 682/14, Prague 1, was incorporated by means of a Founding Contract dated 18 July 2008.

The Company was entered in the Commercial Register maintained by the Municipal Court for Prague on 6 August 2008. The Company’s corporate details are maintained in the Commercial Register at the Municipal Court in Prague, File B, Insert 14531.

#### Principal activities

The Company’s business activities are electricity trading and the renting of real estate, residential and non-residential premises.

#### Share capital

Share capital as at 31 December 2015 consists of 2 000 registered shares in documentary form, amounting to a total of TCZK 2 000. The shares have a nominal value of TCZK 1 each and have restricted transferability.

Registered shares can be transferred to third parties only with the prior consent of the Board.

The sole shareholder of the Company is Burza cenných papírů Praha, a.s. (Prague Stock Exchange) whose company’s details are maintained in the Commercial Register at the Municipal Court in Prague, File B, Insert 1773.

#### Founder:

- Burza cenných papírů Praha, a.s. (hereinafter “BCPP”) – capital subscription TCZK 2 000 – 100% paid
- The majority shareholder of BCPP is CEESEG AG.

#### Balance sheet date

The financial statements were prepared as at 31 December 2015.

#### Other events

Energy Clearing Counterparty, a.s. has become a successor company of the dissolving companies CENTRAL COUNTERPARTY, a.s. and Central Clearing Counterparty, a.s. According to the provisions of Section 61 of Act No. 125/2008 Coll., the Act on Transformation of Companies and Cooperatives as amended, the companies carried out a merger by acquisition. The 1st of January 2014 was the decisive day of the merger under the provisions of Section 10 (1) of Act No. 125/2008 Coll., the Act on Transformation of Companies and Cooperatives as amended (the “Act on Transformation”). The dissolution of the dissolving companies and their deletion from the Commercial Register was entered on 20 January 2014.

The dissolution and deletion of the companies was preceded by the cancellation of the dissolving companies without liquidation. Energy Clearing Counterparty, a.s. has assumed assets of the dissolving companies including rights and obligations arising from employment relations. The successor company has thus become a universal legal successor of the dissolving companies.

The Company has complied with the Act No. 90/2012 Coll., the Act on Commercial Companies and Cooperatives as a whole following the procedure under Section 777 (5) of the Act.

## 1.2. Board of Directors and Supervisory Board as at 31 December 2015

	<b>Position</b>	<b>Name</b>
<b>Board of Directors</b>	Member	Helena Čacká
<b>Supervisory Board</b>	Member	Petr Kobic
	Member	Petr Horáček
	Member	Radan Marek

## 1.3. Organizational structure

The statutory body is formed by the Board of Directors.

## 2. ACCOUNTING POLICIES

### 2.1. Basis of preparation

These financial statements have been prepared in accordance with generally accepted accounting principles in the Czech Republic and have been prepared under the historical cost convention.

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

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

### 2.2. Intangible fixed assets

All intangible assets with a useful life longer than one year and a unit cost of more than TCZK 30 are treated as intangible fixed assets.

Purchased intangible fixed assets are recorded at cost, which includes all costs incurred in bringing the assets to their present location and condition.

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

	Number of years
Software	3
Licence	According to validity

#### Establishment of adjustments

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

### 2.3. Receivables

Receivables are stated at their nominal value less an impairment provision for bad debts. A provision for bad debts is created on the basis of an ageing analysis and individual evaluation of the collectability of the receivables.

### 2.4. Cash and cash equivalents

Cash is represented by petty-cash and bank accounts including bank overdraft.

Cash equivalents represent short-term liquid financial assets that are easily and readily convertible to known amounts of cash and which are not subject to significant changes in value. Cash equivalents include deposits with a maximum three-month notice period and highly liquid securities traded on a public market.

### 2.5. Ownership interests in accounting units with substantial influence

Ownership interests in accounting units with substantial influence are formed by enterprises where the Company performs substantial influence but does not have any possibility of controlling or managing such company (hereinafter also the "associated company").

Ownership interests in associated companies are stated at acquisition cost considering a possible value decrease.



## 2.6. Foreign currency translation

Transactions denominated in foreign currency are translated and recorded at the prevailing exchange rate as at the transaction date. Trades in electric power which are financially settled in EUR are translated using the exchange rate published by the Czech National Bank at 14:30 on the day of the physical delivery of electricity.

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

## 2.7. 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, having the tax rate valid as at first day of the accounting period, and any adjustments to taxes for previous periods.

## 2.8. Deferred taxation

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

## 2.9. Related parties

The Company's related parties comprise the following:

- shareholder, of which the Company is a subsidiary or an associate, directly or indirectly, and subsidiaries and associates of this shareholder; and/or
- members of the Board of Directors and Supervisory Board and parties close to such members, including entities in which they have a controlling or significant influence.

Significant transactions and balances with related parties are disclosed in Note 3.17.

## 2.10. Revenues

Revenues are recorded as at the date of rendering the services and are recognized net of discounts and VAT.

## 2.11. Interest expenses

All interest expenses are accrued.

## 2.12. Group VAT registration

The companies Burza cenných papírů Praha, a.s., POWER EXCHANGE CENTRAL EUROPE, a.s. (hereinafter "PXE") and Centrální depozitář cenných papírů, a.s., (hereinafter "CDCP"), established a group with effect from 1 January 2009 for the purposes of registration for value added tax under Act No. 235/2004 Coll., as amended. Furthermore, as at 1 January 2011 Energy Clearing Counterparty, a.s. became a member of the group.

As at 1 January 2015, the Group used an advance coefficient of 94% (as at 1 January 2014: 93%). The Group applied this coefficient for calculating a proportional VAT deduction on acquired supplies in 2015. In the VAT return for December 2015 a settlement coefficient of 100 % was calculated and represents the advance coefficient for 2016. The difference between the applied

deduction based on the advance coefficient during the entire calendar year and the VAT deduction calculated based on the settlement coefficient was settled in December 2015.

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

### **2.13. Subsequent events**

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

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

### **2.14. Changes in the accounting methods and procedures**

The Company has not changed any accounting methods and procedures in 2015 or 2014.

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

(in TCZK)			
Acquisition cost	Software	Other intangible fixed assets	Total
<b>Balance as at 1/1/2014</b>	<b>3</b>	<b>607</b>	<b>610</b>
Additions	0	0	0
Disposals	0	0	0
<b>Balance as at 31/12/2014</b>	<b>3</b>	<b>607</b>	<b>610</b>
Additions	0	0	0
Disposals	0	0	0
<b>Balance as at 31/12/2015</b>	<b>3</b>	<b>607</b>	<b>610</b>

(in TCZK)			
Accumulated amortization	Software	Other intangible fixed assets	Total
<b>Balance as at 1/1/2014</b>	<b>3</b>	<b>303</b>	<b>306</b>
Additions	0	61	61
Disposals	0	0	0
<b>Balance as at 31/12/2014</b>	<b>3</b>	<b>364</b>	<b>367</b>
Additions	0	61	61
Disposals	0	0	0
<b>Balance as at 31/12/2015</b>	<b>3</b>	<b>425</b>	<b>428</b>

(in TCZK)			
Net book value	Software	Other intangible fixed assets	Total
Balance as at 1/1/2014	0	304	304
Balance as at 31/12/2014	0	243	243
Balance as at 31/12/2015	0	182	182

Licence for limited trading in electric power issued on 29 October 2008 by the Hungarian Energy Regulatory Authority (Magyar Energia Hivatal) with validity for 10 years.

The value of this licence is TCZK 607. The asset was acquired in 2008 and was put into use in January 2009.

Amortization of intangible assets charged to income amounted to:

(in TCZK)	
<b>Amortization</b>	
2015	61
2014	61

In 2015 and 2014 no impairment of intangible fixed assets was recognized.

**3.1.2. Long-term financial assets**

The Company holds a one-third participation interest in POWER EXCHANGE CENTRAL EUROPE, a.s. whose registered capital amounts to TCZK 60 000. As at 31 December 2015, POWER EXCHANGE CENTRAL EUROPE, a.s. reported equity of TCZK 63 267 (2014: TCZK 67 158) and its profit after tax for 2015 was TCZK 849 (2014: TCZK 4 772).

Based on a decision of the general meeting, profit shares of TCZK 1 580 were paid out in 2015 (2014: TCZK 4 860).

In 2016, based on a decision of the general meeting of PXE dated 17 December 2015 the existing amount of the registered capital of TCZK 60 000 (as at 31 December 2015) will be reduced by TCZK 30 000. The amount of TCZK 30 000, corresponding to the reduction of the registered capital of PXE, will be distributed among PXE's shareholders according to their shares. The reason for the reduction of PXE's registered capital is the fact that its amount significantly exceeds the statutory requirement for the amount of registered capital or equity and the shareholders can use the funds available after the reduction of the registered capital for other purposes. Centrální depozitář cenných papírů, a.s., a shareholder of PXE, can use its share of the available funds to increase its registered capital in order to be in compliance with the new EU regulation.

The reduction of the registered capital of PXE will be carried out as a reduction of the nominal value of all PXE shares, specifically reducing the nominal value of 60 registered shares with a nominal value of TCZK 1 000 per share to a new nominal value of TCZK 500 per share. As a result of the decision of PXE's general meeting on transformation of all ordinary registered shares issued as share certificates to registered book-entered shares, the reduction of the nominal value will be carried out by PXE giving an order to the entity authorised to keep the records of dematerialised shares to change the nominal value of each share to the new nominal value of TCZK 500.

### 3.2. Leased assets

The Company has the following contractual payables from rent and operative leases:

	(in TCZK)	
	As at 31 December 2015	As at 1 January 2014
Due within 1 year	125	125
Due in 1 to 5 year	254	392
<b>Total</b>	<b>379</b>	<b>517</b>

As at 31 December 2015 the Company has concluded an agreement for rent of the office premises. The total amount of rent paid in 2015 was TCZK 110 (2014: TCZK 109).

### 3.3. Short-term financial assets

	(in TCZK)	
<b>Short-term financial assets</b>	<b>As at 31 December 2015</b>	<b>As at 1 January 2014</b>
Cash on hand	0	1
<b>Bank accounts, of which:</b>	<b>29 988</b>	<b>3 655</b>
- own current accounts	29 988	3 655
<b>Total</b>	<b>29 988</b>	<b>3 656</b>

### 3.4. Short-term receivables

#### 3.4.1. Trade receivables

As at 31 December 2015, the Company recognized trade receivables amounting to TCZK 69 873 (2014: TCZK 71 237). These trade receivables result predominantly from the settlement of physical supplies of electric power which were not paid as at 31 December 2015.

No trade receivables are overdue.

### **3.4.2. Receivables from shareholders and members of the association**

The Company has been a member of a VAT group since 1 January 2011 and the settlement of VAT for the whole group is processed by Burza cenných papírů Praha, a.s.

At the balance sheet date, the Company recognized receivables arising from excess VAT deduction in the amount of TCZK 9 116 for November and December 2015 (2014: TCZK 13 307).

### **3.4.3. State – tax receivable**

There is a balance of VAT from invoices received from Czech payers after 31 December 2015 and which apply to 2015 in the amount of TCZK 62 553 (1 January 2014: TCZK 66 026).

### **3.4.4. Estimated receivables**

At the balance sheet date, the Company recognised estimated receivables of TCZK 1 (2014: TCZK 0).

### **3.5. Deferred tax asset**

The Company recognized a deferred tax asset in the amount of TCZK 2 988 as at 31 December 2015 (2014: TCZK 2 005) due to tax losses from previous periods. The Company does not claim this receivable since the Company does not expect to apply it.

### **3.6. Deferrals**

At the balance sheet date, the Company recorded receivables within accrued expenses in the amount of TCZK 42 (2014: TCZK 31). Those were fees related to the bank guarantee valid in 2016 and the deferred insurance premium and deferred rent expenses, services connected to rent and rent discount.

### **3.7. Equity**

The fully paid share capital recorded in the Commercial Register as at 31 December 2015 amounts to TCZK 2 000 (2014: TCZK 2 000). It is divided into 2 000 pieces of registered shares in the nominal value of TCZK 1.

At 31 December 2015, the balance of other capital funds amounted to TCZK 6 180 (2014: TCZK 6 180). The Company has a reserve fund, which amounted to TCZK 71 (2014: TCZK 71) as at the balance sheet date.

The Company recorded a profit for the 2015 financial period amounting to TCZK 2 102.

At the balance sheet date, the Company reported equity of TCZK 8 182 (2014: TCZK 6 080).

### **3.8. Short-term liabilities**

Short-term liabilities have not been secured.

#### **3.8.1. Trade payables**

At the balance sheet date, the Company recognized trade payables amounting to TCZK 109 706 (2014: TCZK 120 281). These payables relate to physical settlement of electric power supplies which were not paid as at 31 December 2015.

No trade payables are overdue.

**3.8.2. Payables to companies under substantial influence**

At the balance sheet date the Company recorded payables to an entity under substantial influence amounting to TCZK 29 728 resp. TEUR 1 100 (2014: TCZK 44 360, resp. TEUR 1 600). It was a payable arising from the loan drawn from PXE.

**3.8.3. Payables to social security and health insurance**

Due to the payment before 31 December 2015, the Company did not record such payables at the balance sheet date (2014: TCZK 0).

**3.8.4. Tax liabilities and subsidies**

Due to the payment before 31 December 2015, the Company did not record such payables at the balance sheet date (2014: TCZK 0).

**3.8.5. Estimated payables**

At the balance sheet date, the Company recorded estimated items in the amount of TCZK 5. (2014: TCZK 4).

**3.9. Short-term bank loans**

As at 31 December 2015, the company realised an overdraft on an account held in UniCredit Bank Czech Republic and Slovakia, a.s. in the amount of TCZK 44 134, resp. TEUR 1 633. (2014: TCZK 3 770, reps. TEUR 136). Overdraft limit is TEUR 3 000 (2014: TEUR 3 000). Overdraft is payable 31 August 2016.

	(data in TCZK)	
	Balance at 31 December 2015	Balance at 1 January 2014
Short-term financial aids - overdraft	44 134	3 770
<b>Total short-term bank loans</b>	<b>44 134</b>	<b>3 770</b>

**3.10. Income tax**

In 2015, the Company reported a taxable profit of TCZK 535 (2014: TCZK 0). It will utilise tax losses from previous periods.

**3.11. Proceeds from current activity by main activities**

(in TCZK)			
<b>2015</b>			
	Czech Republic	Foreign countries	Total
Central counterparty services	687	0	687
<b>Total proceeds from services</b>	<b>687</b>	<b>0</b>	<b>687</b>

(in TCZK)			
<b>2014</b>			
	Czech Republic	Foreign countries	Total
Central counterparty services	678	0	678
<b>Total proceeds from services</b>	<b>678</b>	<b>0</b>	<b>678</b>

**3.12. Services**

(in TCZK)		
	2015	2014
Rental and services	157	160
Advisory and legal services	201	266
Audit	135	465
Servicing	1	2
Other services	22	100
<b>Total</b>	<b>516</b>	<b>993</b>

KPMG Česká republika Audit, s.r.o. has not provided the Company with other significant services than auditing the financial statements for 2015 and 2014.

**3.13. Other operating revenues**

(in TCZK)		
	2015	2014
Other operating revenues	67	2
Settlement of expenses spent	394	539
<b>Other operating revenues</b>	<b>461</b>	<b>541</b>

**3.14. Other operating expenses**

(in TCZK)		
	2015	2014
Insurance	23	27
Other operating expenses	12	2
<b>Total</b>	<b>35</b>	<b>29</b>

The Company has entered into insurance contracts for the professional damage liability insurance, liability insurance of statutory bodies, insurance of damage caused by a product and cybernetic risk insurance. Contracts are regularly updated.

**3.15. Financial revenues**

	(in TCZK)	
	2015	2014
<b>Revenues from long-term investments:</b>	<b>1 580</b>	<b>4 860</b>
- from an ownership interest in controlled and managed entities (dividends) PXE	1 580	4 860
<b>Interest income:</b>	<b>0</b>	<b>1</b>
- bank interest on current accounts and deposits	0	1
<b>Foreign currency exchange gains</b>	<b>8 470</b>	<b>4 656</b>
<b>Total financial revenues</b>	<b>10 050</b>	<b>9 517</b>

FX losses are mainly related to supplies of electrical power settled in EUR and to the recalculation of foreign currency assets and liabilities with the CNB FX rate as at balance sheet date.

**3.16. Other financial expenses**

	(in TCZK)	
	2015	2014
<b>Interest paid:</b>	<b>617</b>	<b>621</b>
- on loans	394	553
- on an overdraft	223	68
<b>Bank fees:</b>	<b>567</b>	<b>576</b>
- bank guarantees	227	209
- other bank fees	340	367
<b>Foreign currency exchange losses</b>	<b>6 775</b>	<b>5 506</b>
<b>Total financial expenses</b>	<b>7 959</b>	<b>6 703</b>

Foreign currency exchange losses are mostly connected with electricity supplies that are settled in EUR and by the conversion of foreign currency assets and liabilities by the CNB exchange rate at the balance sheet date. An increased fee charged to financial institutions is connected with the change in settlement of the physical electricity supply.



**3.17. Related parties**

All significant transactions with related parties were realized on an arm's length basis.

**3.17.1. Transactions with related parties – revenues**

Revenues from transactions with related parties include:

<b>2015</b>						(in TCZK)
Entity	Relation to the Company	Revenues from own services	Other operating revenues	Financial revenues	Total	
Burza cenných papírů Praha, a.s.	Parent company	0	0	122	122	
POWER EXCHANGE CENTRAL EUROPE, a.s.	company under substantial influence	687	394	2 617	3 698	
<b>Total revenues</b>		<b>687</b>	<b>394</b>	<b>2 739</b>	<b>3 820</b>	

<b>2014</b>						(in TCZK)
Entity	Relation to the Company	Revenues from own services	Other operating revenues	Financial revenues	Total	
POWER EXCHANGE CENTRAL EUROPE, a.s.	company under substantial influence	678	539	4 861	6 078	
<b>Total revenues</b>		<b>678</b>	<b>539</b>	<b>4 861</b>	<b>6 078</b>	

The Company entered into a contract with PXE for providing central counterparty services in the settlement of trading on the Hungarian and Czech spot energy markets. In this contract PXE is obliged to reimburse all incurred expenses which arose in connection with financing the temporary insufficiency of financial means required for settlement of spot deals on the Czech energy market. The amount of reimbursed expenses in 2015 was TCZK 394 (2014: TCZK 539).

In 2015 the Company has obtained a profit share payment from PXE amounting to TCZK 1 580 (2014: TCZK 4 860).

FX revenues are related to the utilisation and pay off of debt in EUR and influenced by changes in the FX rate between CZK and EUR.

**3.17.2. Transactions with related parties – expenses**

Purchases from related parties include:

2015					(in TCZK)
Related party	Relationship	Services	Financial expenses	Other operating expenses	Total
Burza cenných papírů Praha, a.s.	Parent company	157	3	16	176
Centrální depozitář cenných papírů, a.s.	Member of BCCP group	1	0	0	1
POWER EXCHANGE CENTRAL EUROPE, a.s.	Company under substantial influence	0	0	406	406
<b>Total expenses</b>		<b>158</b>	<b>3</b>	<b>422</b>	<b>583</b>

2014					(in TCZK)
Related party	Relationship	Services	Financial expenses		Total
Burza cenných papírů Praha, a.s.	Shareholder	160	7		167
POWER EXCHANGE CENTRAL EUROPE, a.s.	Company under substantial influence	0	1 231		1 231
<b>Total expenses</b>		<b>160</b>	<b>1 238</b>		<b>1 398</b>

The Company entered into a contract with Burza cenných papírů Praha, a.s. concerning the lease of non-residential premises. BCCP charges the Company rent for the premises and fees for related services.

The Company has a contract with BCCP, CDCP and PXE, a.s. for providing a short-term revolving loan of up to MCZK 150. The total amount of interest expense as at 31 December 2015 was TCZK 394 (2014: TCZK 547).

FX losses are related to the utilisation and pay off of debt in EUR and influenced by the change of the FX rate between CZK and EUR.

**3.17.3. Receivables from related parties**

			(in TCZK)	
Company	31 December 2015		31 December 2014	
<b>Receivables from members</b>				
Burza cenných papírů Praha, a.s.	9 116		13 307	
<b>Total receivable within the group VAT registration</b>	<b>9 116</b>		<b>13 307</b>	

			(in TCZK)	
Company	31 December 2015		31 December 2014	
<b>Deferred revenues</b>				
Burza cenných papírů Praha, a.s.	8		0	
Centrální depozitář cenných papírů, a.s.	1		1	
<b>Total deferred revenues</b>	<b>9</b>		<b>1</b>	

			(in TCZK)	
Company	31 December 2015		31 December 2014	
<b>Short-term trade receivables</b>				
POWER EXCHANGE CENTRAL EUROPE, a.s.	57		61	
<b>Total short-term trade payables</b>	<b>57</b>		<b>61</b>	

**3.17.4. Payables to related parties**

(in TCZK)		
Company	31 December 2015	31 December 2014
<b>Liabilities – controlled entity</b>		
Burza cenných papírů Praha, a.s.	203	2
<b>Liabilities – associated companies</b>		
POWER EXCHANGE CENTRAL EUROPE, a.s.	29 728	44 360
<b>Total loans</b>	<b>29 728</b>	<b>44 362</b>

(in TCZK)		
Company	31 December 2015	31 December 2014
<b>Accrued expenses</b>		
Burza cenných papírů Praha, a.s.	0	5
<b>Total accrued expenses</b>	<b>0</b>	<b>5</b>

**4. EMPLOYEES, MANAGEMENT AND STATUTORY BODIES****4.1. Staff cost and number of employees**

	Average recalculated headcount	
	<b>2015</b>	<b>2014</b>
Executive	1	1
Other employees	5	5
<b>Total</b>	<b>6</b>	<b>6</b>

	(in TCZK)	
	<b>2015</b>	<b>2014</b>
Personnel expenses – employees incl. the management body	396	396
Social security and health insurance costs	126	126
<b>Total staff costs</b>	<b>522</b>	<b>522</b>

The executive is represented by the Board of Directors.

During whole year 2015 the Company employed 5 employees who worked based on an agreement to perform work.

**4.2. Loans, credits and other benefits provided**

In 2015 and 2014 members of the Board of Directors and the Supervisory Board received no loans, borrowings or other benefits.

## 5. CONTINGENCIES AND COMMITMENTS

At 31 December 2015, the Company entered into an overdraft loan agreement with Komerční banka up to TCZK 10 000 (31 December 2014: TCZK 10 000). At 31 December 2015, the Company did not draw the loan. Since 2013, the Company has had an overdraft loan agreement with UniCredit Bank Czech Republic and Slovakia in the amount of TEUR 3 000 (2014: TEUR 3 000). At 31 December 2015, the Company drew a loan in the amount of TCZK 44 134, resp. TEUR 1 633 (2014: TCZK 3 770, resp. TEUR 136).

## 6. CONTINGENT LIABILITIES

As at 31 December 2015 the Company has a bank guarantee from UniCredit Bank Hungary Zrt. amounting to THUF 1 000 (31 December 2014: THUF 1 000). This guarantee was provided in order to comply with a requirement of the Hungarian Energy Regulatory Authority (Magyar Energia Hivatal). This guarantee was necessary for performing the function of a central counterparty for trading in Hungarian energy.

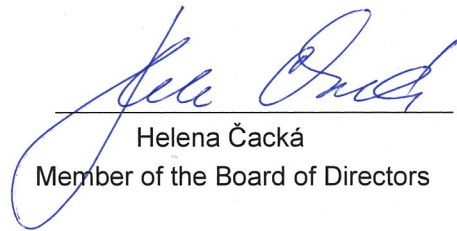
Additionally, the Company records a bank guarantee from Komerční banka, a.s. in the amount of TEUR 2 300 with European Commodity Clearing AG as a beneficiary made with Komerční banka, a.s. for guaranteeing the settlement of the physical spot energy supply.

The Company's management is not aware of any other significant contingent liabilities as at 31 December 2015 and 31 December 2014.

## 7. SUBSEQUENT EVENTS

On 20 January 2016, the European Energy Exchange (EEX) and the shareholders of PXE signed an agreement including a plan for starting closer cooperation. As part of this cooperation, EEX will acquire 66.67% shares of PXE in 2016 from its existing shareholders Centrální depozitář cenných papírů, a.s. and Energy Clearing Counterparty, a.s. EEX will thus become its new majority owner and PXE will become an associate included in the consolidated financial statements of the BCPP Group as at 31 December 2016.

Prague, 11 March 2016



Helena Čacká  
Member of the Board of Directors

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

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

## **Independent Auditor's Report to the Shareholder of Energy Clearing Counterparty, a.s.**

We have audited the accompanying financial statements of Energy Clearing Counterparty, a.s., prepared in accordance with Czech accounting legislation, which comprise the balance sheet as of 31 December 2015, and the income statement and the statement of changes in equity for the year then ended, and the notes to these financial statements, including a summary of significant accounting policies and other explanatory notes. Information about Energy Clearing Counterparty, a.s. is set out in Note 1 to these financial statements.

### *Statutory Body's Responsibility for the Financial Statements*

The statutory body of Energy Clearing Counterparty, a.s. is responsible for the preparation of financial statements that give a true and fair view in accordance with Czech accounting legislation and for such internal controls as the statutory body determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors, International Standards on Auditing and the relevant guidance of the Chamber of Auditors of the Czech Republic. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Energy Clearing Counterparty, a.s. as of 31 December 2015, and of its financial performance for the year then ended in accordance with Czech accounting legislation.

### *Other Information*

Other information is defined as information (other than the financial statements and our auditor's report) included in the annual report. The statutory body is responsible for the other information.

Our opinion on the financial statements of Energy Clearing Counterparty, a.s. as of 31 December 2015 does not cover the other information and we do not express any form of opinion thereon. 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 included in the annual report is not materially inconsistent with the financial statements or our knowledge obtained in the audit, whether the annual report is prepared in accordance with applicable legislation and whether such information otherwise does not appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Prague  
11 March 2016



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



Vladimír Dvořáček  
Partner  
Registration number 2332

## Contact information

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