

# **Energy Clearing Counterparty, a.s.**

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**Annual Report 2023**

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# Company Profile

Energy Clearing Counterparty, a.s. (EnCC), a wholly owned subsidiary of Burza cenných papírů Praha, a.s. (Prague Stock Exchange, PSE), represents a part of the system of trading at POWER EXCHANGE CENTRAL EUROPE (PXE). EnCC has no branch abroad.

## Principal activity

EnCC acts as a 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).

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

## Financial performance (in compliance with Czech accounting standards )

In the current period of 2023, Energy Clearing Counterparty, a.s. (EnCC) achieved revenues from own services in the amount of CZK 878 thousand (2022: CZK 1,478 thousand). Their structure is as follows:

(in CZK thousands)	2023	2022
Central counterparty service	878	1,478
Other services	0	0
<b>Revenue from own services</b>	<b>878</b>	<b>1,478</b>

In the current period of 2023, the Company reported a profit after tax of CZK 48 thousand (2022: CZK 92 thousand).

The Company's total assets as at 31 December 2023 amounted to CZK 17,593 thousand (2022: CZK 55,644 thousand). Their structure is as follows:

(in CZK thousands)	2023	2022
Receivables and other current assets (net)	4,068	1,234
Cash (net)	13,525	54,410
<b>Total assets</b>	<b>17,593</b>	<b>55,644</b>

In the current period, a decision of the sole shareholder exercising the powers of the General Meeting of the Company on 13 June 2023 decided to add the current period profit to retained earnings of previous years.

The average recalculated number of Company employees under agreements for work activities was four in 2023 (2022: 4 employees).

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*Other information: The Company complies with all applicable labor laws and regulations. The Company did not identify any matter that would limit or prevent it from continuing in its activities in the foreseeable future. The Company does not conduct any research and development activity. The Company did not acquire any of its own shares in the period. As the Company's activity is inherently environmentally friendly, no special activities are conducted in this area. The Company actively restricts and manages credit risk ensuing from the settlement of securities and derivatives transactions, and liquidity risk, which implies that the Company will not have sufficient resources to meet its obligations. The Company's risk management objectives and methods, including its policy to hedge all major types of transactions, are further described in the Notes to the Consolidated Financial Statements of Prague Stock Exchange. If material events constituting subsequent events occurring between the balance sheet date and the date of preparation of the financial statements, the consequences of those events are described in the Notes to the Financial Statements, but are not recognized in the financial statements. The Company's management is not aware of any events that have occurred since the balance sheet date that would have any material impact on the financial statements for the year ended 31 December 2023.*

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# Report on Relations

In accordance with Section 82 of Act No. 90/2012 Coll., Act on Corporations and Cooperatives (Act on Business Corporations), wording effective until 31 December 2023 ("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. 28441681, recorded in the Commercial Register maintained by the Municipal Court in Prague, section B, insert 14531 (the "Controlled Entity" or "EnCC")

for the 2023 accounting period.

The parent company of the Controlling Entity is **Wiener Börse AG**, 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 2023.

The report also contains information on relations between the Controlled Entity and entities controlled by the same Controlling Entity. This entity was **Centrální depozitář cenných papírů, a.s.**, with its registered office in Praha 1, Rybná 682/14, identification No. 25081489, 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%.

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

Concerning a), 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 2022 financial statements of EnCC and the proposed transfer of the profit in 2022 of CZK 92 thousand to retained earnings on 13 June 2023 by a decision of the sole shareholder. The total amount of retained earnings after transfer of profit should be CZK 2,069 thousand.

No other acts pursuant to Section 82 (2) (d) of BCA were performed in the 2023 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 CDCP in the 2023 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. 7 dated 6 December 2019	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. 3 dated 20 December 2017	Provision of a short-term revolving loan of up to CZK 150 million from creditors of CDCP 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
9 January 2018	Agreement on provision compensating payments	Provision of compensating payments from BCPP to ensure minimal profitability.
19 December 2023	Framework Agreement on Currency Exchange	Framework multilateral agreement on mutual exchange of EUR and CZK, together with PXE and EnCC

No acts in accordance with Section 82 (2) (d) of BCA **between EnCC and CDCP** were performed in the 2023 accounting period.

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

EnCC is 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, 7 March 2024



Tomáš Lněnička

Member of the Board of Directors



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

<b>Corporation name:</b>	<b>Energy Clearing Counterparty, a.s.</b>
<b>Registered office:</b>	<b>Prague 1, Rybná 682/14</b>
<b>Legal status:</b>	<b>Joint Stock Company</b>
<b>Business registration number (IC):</b>	<b>284 41 681</b>
<b>Date of preparation:</b>	<b>7 March 2024</b>

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**BALANCE SHEET**

**Long-form**

as at

31 December 2023

(in CZK thousands)

**Energy Clearing Counterparty, a.s.**  
**Business registration number (IC):**  
**284 41 681**

Rybná 682/14  
110 05 Prague 1

	001	31/12/2023			31/12/2022
		Gross	Allowances	Net	Net
<b>TOTAL ASSETS</b>	<b>001</b>	<b>17,596</b>	<b>(3)</b>	<b>17,593</b>	<b>55,644</b>
<b>B. Fixed assets</b>	<b>003</b>	3	(3)	0	0
<b>B.I. Intangible fixed assets</b>	<b>004</b>	3	(3)	0	0
B.I.2.1. Software	007	3	(3)	0	0
<b>C. Current assets</b>	<b>037</b>	<b>17,580</b>	<b>0</b>	<b>17,580</b>	<b>55,622</b>
<b>C.II. Receivables</b>	<b>046</b>	<b>4,055</b>	<b>0</b>	<b>4,055</b>	<b>1,212</b>
<b>C.II.2. Short-term receivables</b>	<b>057</b>	<b>4,055</b>	<b>0</b>	<b>4,055</b>	<b>1,212</b>
C.II.2.1. Trade receivables	058	3,963	0	3,963	524
C.II.2.2. Receivables – controlled or controlling entity	059	73	0	73	648
<b>C.II.2.4. Receivables – other</b>	<b>061</b>	<b>19</b>	<b>0</b>	<b>19</b>	<b>40</b>
C.II.2.4.1. Receivables from partners	062	0	0	0	0
C.II.2.4.3. Due from government - tax receivables	064	0	0	0	0
C.II.2.4.5. Unbilled revenue	066	19	0	19	40
<b>C.IV. Cash</b>	<b>075</b>	<b>13,525</b>	<b>0</b>	<b>13,525</b>	<b>54,410</b>
C.IV.2. Cash at bank	077	13,525	0	13,525	54,410
<b>D. Prepaid expenses and accrued income</b>	<b>078</b>	<b>13</b>	<b>0</b>	<b>13</b>	<b>22</b>
D.1. Prepaid expenses	079	13	0	13	22

		31/12/2023	31/12/2022
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>082</b>	<b>17,593</b>	<b>55,644</b>
<b>A. Equity</b>	<b>083</b>	<b>10,297</b>	<b>10,249</b>
<b>A.I. Basic capital</b>	<b>084</b>	<b>2,000</b>	<b>2,000</b>
A.I.1. Registered capital	085	2,000	2,000
<b>A.II. Share premium and capital funds</b>	<b>088</b>	<b>6,180</b>	<b>6,180</b>
A.II.2. Capital funds	090	6,180	6,180
A.II.2.1. Other reserves	091	6,180	6,180
<b>A.IV. Profit (loss) brought forward (+/-)</b>	<b>099</b>	<b>2,069</b>	<b>1,977</b>
A.IV.1. Retained earnings/ accumulated loss (+/-)	100	2,069	1,977
<b>A.V. Profit (loss) for the year (+/-)</b>	<b>102</b>	<b>48</b>	<b>92</b>
<b>B.+ C. Provisions and liabilities</b>	<b>104</b>	<b>7,296</b>	<b>45,395</b>
<b>B. Provisions</b>	<b>105</b>	<b>16</b>	<b>29</b>
<b>B.2. Provision for corporate income tax</b>	<b>107</b>	<b>16</b>	<b>29</b>
<b>C. Liabilities</b>	<b>110</b>	<b>7,280</b>	<b>45,366</b>
<b>C.II. Current liabilities</b>	<b>126</b>	<b>7,280</b>	<b>45,366</b>
C.II.2. Liabilities to credit institutions	130	0	39,192
C.II.4. Trade payables	132	7,135	6,026
C.II.6. Liabilities – controlled or controlling entity	134	0	44
<b>C.II.8. Other liabilities</b>	<b>136</b>	<b>145</b>	<b>104</b>
C.II.8.1. Amounts owed to partners	137	66	0
C.II.8.3. Liabilities to employees	139	13	13
C.II.8.4. Liabilities arising from social security and health insurance	140	13	13
C.II.8.5. Due to government – taxes and subsidies	141	5	5
C.II.8.6. Unbilled deliveries	142	37	62
C.II.8.7. Other liabilities	143	11	11

<b>INCOME STATEMENT</b>		<b>Energy Clearing Counterparty, a.s.</b> <b>Business registration number (IC):</b> <b>284 41 681</b>	
<b>By category</b>			
for the year ended 31 December 2023 (in CZK thousands)		Rybna 682/14 110 05 Prague 1	
		<b>Year ended 31/12/ 2023</b>	<b>Year ended 31/12/ 2022</b>
I. Revenue from sale of finished products and services	001	878	1,478
A. Production-related consumption	003	462	437
A.2. Consumption of materials and energy	005	2	3
A.3. Services	006	460	434
D. Personnel and related expenses	009	498	498
D.1. Wages and salaries	010	384	384
D.2. Social security and health insurance costs and other costs	011	114	114
D.2.1 Social security and health insurance costs	012	114	114
III. Other operating income	020	267	699
III.3. Miscellaneous operating income	023	267	699
F. Other operating expenses	024	26	37
F.3. Taxes and charges relating to operations	027	1	0
F.5. Miscellaneous operating expenses	029	25	37
<b>* Profit or loss on operating activities</b>	<b>030</b>	<b>159</b>	<b>1,205</b>
VI. Interest income and similar income	039	25	59
VI.2. Other interest income and similar income	041	25	59
J. Interest expense and similar expenses	043	31	146
J.1. Interest expense and similar expenses - controlled or controlling entity		0	100
J.2. Other interest expense and similar expenses	045	31	46
VII. Other finance income	046	3,198	8,866
K. Other finance cost	047	3,289	9,862
<b>* Profit or loss on financial activities</b>	<b>048</b>	<b>(96)</b>	<b>(1,084)</b>
<b>** Profit or loss before taxation</b>	<b>049</b>	<b>64</b>	<b>121</b>
L. Income tax	050	16	29
L.1. Income tax due	051	16	29
<b>** Profit or loss after taxation</b>	<b>053</b>	<b>48</b>	<b>92</b>
<b>*** Profit or loss for the year (+/-)</b>	<b>055</b>	<b>48</b>	<b>92</b>
Net turnover for the year	056	4,369	11,101

**STATEMENT OF CHANGES IN EQUITY**

**Energy Clearing Counterparty, a.s.**  
**Business registration number (IC):**  
**284 41 681**

for the year ended  
31 December 2023  
(in CZK thousands)

Rybná 14/682  
110 05 Prague 1

	<b>Basic capital</b>	<b>Other capital funds</b>	<b>Retained earnings</b>	<b>Profit (loss) for the year</b>	<b>Total equity</b>
<b>Balance as at 31/12/2021</b>	<b>2,000</b>	<b>6,180</b>	<b>1,857</b>	<b>120</b>	<b>10,157</b>
Profit distribution/loss compensation	0	0	120	(120)	0
Profit (loss) for the year	0	0	0	92	92
<b>Balance as at 31/12/2022</b>	<b>2,000</b>	<b>6,180</b>	<b>1,977</b>	<b>92</b>	<b>10,249</b>
Profit distribution/loss compensation	0	0	92	(92)	0
Profit (loss) for the year	0	0	0	48	48
<b>Balance as at 31/12/2023</b>	<b>2,000</b>	<b>6,180</b>	<b>2,069</b>	<b>48</b>	<b>10,297</b>

## 1. GENERAL INFORMATION

### 1.1. Incorporation and description of the corporation

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

The Company was entered in the Commercial Register maintained by the Municipal Court in Prague, File B, Insert 14531 on 6 August 2008.

#### Business activities

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

#### Registered capital

Registered capital recorded in the Commercial Register as at 31 December 2023 is CZK 2,000 thousand and consists of 2,000 registered, physical shares with a nominal value of CZK 1,000 per share.

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

The sole shareholder is Burza cenných papírů Praha, a.s., registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 1773.

#### Founder:

- Burza cenných papírů Praha, a.s. (hereinafter "BCPP") – capital contribution CZK 2,000 thousand – 100% paid.
- The majority shareholder of the BCPP Group is Wiener Börse AG.

#### Financial statements preparation

The financial statements have been prepared for the year ended 31 December 2023.

#### Changes and addenda made to the Commercial Register entry in 2023

No changes were made to the Commercial Register entry in 2023.

### 1.2. Board of Directors and Supervisory Board as at 31 December 2023

		Name
Board of Directors	member	Tomáš Lněnička
Supervisory Board	member	Petr Koblic
	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. Basic principles of financial statements preparation

The financial statements have been prepared based on the books of accounts maintained in compliance with the Act on Accounting and relevant regulations and decrees effective in the Czech Republic. The financial statements for the year ended 31 December 2023 have been prepared assuming that the Company will continue as a going concern.

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

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

These financial statements are not consolidated.

The consolidated financial statements of the narrowest group of entities to which the Company as a consolidated entity belongs are prepared by Burza cenných papírů Praha, a.s., with its registered office at Rybná 14/682, Praha 1. The consolidated financial statements are available at the consolidating entity's registered office.

The consolidated financial statements of the widest group of entities to which the Company as a consolidated entity belongs are prepared by Wiener Börse AG, with its registered office at Wallnerstraße 8, A-1010 Vienna. The consolidated financial statements are available at the consolidating entity's registered office.

#### **Explanation Added for Translation into English**

These financial statements are presented on the basis of accounting principles and standards generally accepted in the Czech Republic. Certain accounting practices applied by the Company that conform with generally accepted accounting principles and standards in the Czech Republic may not conform with generally accepted accounting principles in other countries.

### 2.2. Intangible fixed assets

Intangible assets with a useful life of more than one year and a cost exceeding CZK 40 thousand per unit are treated as intangible fixed assets.

Purchased intangible fixed assets are recorded at their acquisition cost, which includes purchase price and other costs directly tied to the acquisition process.

Intangible assets with a useful life of more than one year and a cost not exceeding CZK 40 thousand per item are not disclosed in the balance sheet, but are expensed in the year of their acquisition and carried in a subsidiary ledger.

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

	Years
Software	3
Licenses	According to validity

### **Establishment of allowances**

Whenever the carrying amount of an asset exceeds its estimated recoverable amount, an asset is written down to its recoverable amount by an allowance account.

#### **2.3. Receivables**

Receivables are stated at nominal value less an allowance against doubtful amounts. An allowance against doubtful receivables is created on the basis of an ageing analysis and individual assessment of the debtor's solvency.

#### **2.4. Liabilities**

Long-term liabilities and current liabilities are carried at their nominal values. Amounts resulting from the revaluation of financial derivatives at fair value are shown in other payables.

Long-term and short-term liabilities to credit institutions are stated at their nominal value. Any portion of long-term debt which is due within one year of the balance sheet date is classified as short-term debt.

#### **2.5. Cash and cash equivalents**

Cash and cash equivalents include cash in hand, valuables and cash at bank, including overdrawn amounts of current or overdraft facilities.

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

#### **2.6. Foreign currency translation**

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

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

#### **2.7. 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 tax**

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

## **2.9. Related parties**

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

- shareholder, of which the Company is a subsidiary or an associate, directly or indirectly, and other subsidiaries and associates of this shareholder;
- 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.

Material transactions with related parties are disclosed in Note 3.17.

## **2.10. Revenue recognition**

Revenue is recognized when services are rendered and are recognized net of discounts and VAT in the period to which they relate.

## **2.11. Interest expense**

All interest expenses are accrued.

## **2.12. Group registration for VAT**

The companies Burza cenných papírů Praha, a.s., POWER EXCHANGE CENTRAL EUROPE, a.s. ("PXE"), and Centrální depozitář cenných papírů, a.s. ("CDCP") established a group (henceforth the "VAT Group") with effect from 1 January 2009 for the purposes of registration for value added tax under Act No. 235/2004 Coll., as amended. Energy Clearing Counterparty, a.s. joined the VAT Group as at 1 January 2011. All the companies within the VAT Group have a joint tax identification number.

As at 1 January 2023, the VAT Group used an advance VAT coefficient of 90% (1 January 2022: 100%) to claim VAT deduction on input for the whole VAT Group for 2023. In the VAT return for December 2023 the Company calculated a settlement coefficient for 2023, amounting to 90% and representing an advance VAT coefficient for 2024.

The VAT return is submitted for the VAT Group by its representing member, i.e. BCPP. Other VAT Group members recognize parts of their own tax liability, or VAT excess, falling on them and recognize a payable to, or a receivable from, BCPP in their books of accounts.

## **2.13. Subsequent events**

The impact of events that occurred between the balance sheet date and the date of the financial statements preparation is recognized in the financial statements provided these events provide additional evidence about conditions that existed at the date of the balance sheet.

If material events reflecting the facts occurring after the balance sheet date happened between the balance sheet date and the date of the financial statements preparation the consequences of these events are disclosed in the notes to the financial statements but not recognized in the financial statements.

## **2.14. Change in accounting policies and procedures**

In view of the impacts of the war in Ukraine triggered by the Russian Federation on 24 February 2022, the Company did not record any significant increase in costs or revenues in 2023.

The Company did not change any accounting policies and procedures in 2023 or 2022.

### 3. ADDITIONAL INFORMATION ON THE BALANCE SHEET AND THE INCOME STATEMENT

#### 3.1. Fixed Assets

##### 3.1.1. Intangible fixed assets

(in CZK thousands)			
Acquisition cost	Software	Other intangible	Total
<b>Balance as at 1 January 2022</b>	3	0	3
Additions	0	0	0
Disposals	0	0	0
<b>Balance as at 31 December 2022</b>	3	0	3
Additions	0	0	0
Disposals	0	0	0
<b>Balance as at 31 December 2023</b>	3	0	3

(in CZK thousands)			
Accumulated amortization	Software	Other intangible	Total
<b>Balance as at 1 January 2022</b>	3	0	3
Additions	0	0	0
Disposals	0	0	0
<b>Balance as at 31 December 2022</b>	3	0	3
Additions	0	0	0
Disposals	0	0	0
<b>Balance as at 31 December 2023</b>	3	0	3

(in CZK thousands)			
Net book value	Software	Other intangible FA	Total
Balance as at 1 January 2022	0	0	0
Balance as at 31 December 2022	0	0	0
Balance as at 31 December 2023	0	0	0

Amortization of intangible fixed assets charged to expense was as follows:

(in CZK thousands)	
	Amortization
2023	0
2022	0

In 2023 and 2022 no allowances against intangible fixed assets were created.

### 3.2. Leased assets

The Company has the following contractual payables from rent:

	Balance as at 31 December 2023	Balance as at 31 December 2022	(in CZK thousands)
Due within one year	112	107	
Due after one year but within five years	19	129	
More than five years	0	0	
<b>Total</b>	<b>131</b>	<b>236</b>	

As at 31 December 2023 the Company has concluded an agreement for rent of the office premises. The total amount of rent paid in 2023 was CZK 115 thousand (2022: CZK 107 thousand).

### 3.3. Short-term financial assets

	Balance as at 31 December 2023	Balance as at 31 December 2022	(in CZK thousands)
<b>Short-term financial assets</b>	<b>13,525</b>	<b>54,410</b>	
<b>Bank accounts, of which:</b>			
- own current accounts	13,525	54,410	
of which deposited margins	1,731	53,246	
<b>Total short-term financial assets</b>	<b>13,525</b>	<b>54,410</b>	

The Company has necessary funds for guaranteeing the settlement of the physical spot energy supply, the Company has deposited funds necessary to cover the margin requirements in the account with UniCredit Bank AG.

As at the balance sheet date, the balance of these restricted funds in the margin account was EUR 70 thousand, i.e. CZK 1,731 thousand (2022: CZK 53,246 thousand).

### 3.4. Short-term receivables

#### 3.4.1. Trade receivables

As at the balance sheet date, the Company recorded trade receivables amounting to CZK 3,963 thousand (2022: CZK 524 thousand). These are, in particular, receivables arising from the settlement of physical electricity supplies and receivables from group companies, which were not paid as at 31 December 2023.

None of trade payables are overdue.

#### 3.4.2. Receivables from partners and members of the group

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

As at the balance sheet date, the Company recorded no receivables from partners (2022: CZK 0).

#### 3.4.3. Receivables – controlled or controlling entity

As at the balance sheet date, the Company recorded a receivable of CZK 73 thousand from Burza cenných papírů Praha, a.s. (2022: CZK 648 thousand), due to signed agreement on provision of compensation payments.

#### **3.4.4. Due from government - tax receivables**

As at the balance sheet date, the Company recorded no receivables from government (2022: CZK 0).

#### **3.4.5. Unbilled revenue**

As at the balance sheet date, the Company recorded unbilled revenue of CZK 19 thousand (2022: CZK 40 thousand).

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

As at the balance sheet date the Company recorded no deferred tax asset (2022: CZK 0).

#### **3.6. Prepaid expenses and accrued income**

As at the balance sheet date, the Company recorded receivables within prepaid expenses in the amount of CZK 13 thousand (2022: CZK 22 thousand), mainly related to insurance premium for 2024 and increased rent expenses.

#### **3.7. Equity**

The Company's registered capital recorded in the Commercial Register as at 31 December 2023 of CZK 2,000 thousand (2022: CZK 2,000 thousand) is divided into 2,000 registered shares with a nominal value of CZK 1,000 per share.

At 31 December 2023, the balance of other capital funds amounted to CZK 6,180 thousand (2022: CZK 6,180 thousand).

Profit or loss for the year 2023 was a profit of CZK 48 thousand (2022: CZK 92 thousand). As at the balance sheet date, the Company reported equity of CZK 10,297 thousand (2022: CZK 10,249 thousand). Based on a decision of the sole shareholder of 13 June 2023, profit of CZK 92 thousand was added to retained earnings.

With respect to profit for 2024, the Company is planning to increase its equity.

#### **3.8. Current liabilities**

None of current liabilities were secured by any Company's assets.

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

As at the balance sheet date, the Company recorded trade payables amounting to CZK 7,135 thousand (2022: CZK 6,026 thousand). These payables relate to the settlement of physical electricity supplies which were not paid as at 31 December 2023.

None of trade payables are overdue.

##### **3.8.2. Liabilities to employees**

As at the balance sheet date, the Company had liabilities to employees of CZK 13 thousand (2022: CZK 13 thousand).

### 3.8.3. Liabilities arising from social security and health insurance

As at the balance sheet date, the Company had liabilities arising from social security and health insurance of CZK 13 thousand (2022: CZK 13 thousand).

None of these payables are overdue.

### 3.8.4. Due to government – taxes and subsidies

As at the balance sheet date, the Company had liabilities to government of CZK 5 thousand (2022: CZK 5 thousand).

None of these liabilities are overdue.

### 3.8.5. Unbilled deliveries

As at the balance sheet date, the Company had unbilled deliveries of CZK 37 thousand (2022: CZK 62 thousand).

### 3.8.6. Miscellaneous liabilities

As at the balance sheet date, the Company had miscellaneous liabilities of CZK 11 thousand (2022: CZK 11 thousand).

## 3.9. Short-term bank loans

In 2023, the Company had an option to use an overdraft facility with UniCredit Bank Czech Republic and Slovakia, a.s., up to the limit of EUR 5,000 thousand (2022: EUR 5,000 thousand). The overdraft represents a clearing account which serves only for settlement of power supplies and related services. Payable arising from the overdraft drawing is secured by guarantee issued by Burza cenných papírů Praha, a.s. in the amount EUR 5,000 thousand (2022: EUR 5,000 thousand).

As at the balance sheet date, the Company used no overdraft facility (2022: CZK 39,192 thousand, i.e. EUR 1,625 thousand).

	(in CZK thousands)	
	Balance as at 31 December 2023	Balance as at 31 December 2022
Short-term borrowings – overdraft facility	0	39,192
<b>Total short-term bank loans</b>	<b>0</b>	<b>39,192</b>

## 3.10. Income tax on ordinary activity

Reconciliation of income tax expense and the profit reported in the income statement is as follows:

	(in CZK thousands)	
	2023	2022
Profit before taxes	64	121
Theoretical tax at a local income tax rate of 19% (2022: 19%)	12	23
Tax effect of tax non-deductible expenses	4	6
Tax effect of income not subject to tax	0	0
<b>Current tax</b>	<b>16</b>	<b>29</b>
Tax loss carryforward utilization	0	0
<b>Total income tax on ordinary activity</b>	<b>16</b>	<b>29</b>

### 3.11. Revenues on ordinary activity by principal activity

	(in CZK thousands)		
	2023		
	Domestic	Foreign	Total
Central counterparty services	805	0	805
BCPP services	73	0	73
<b>Total revenue from sale of own services</b>	<b>878</b>	<b>0</b>	<b>878</b>

	(in CZK thousands)		
	2022		
	Domestic	Foreign	Total
Central counterparty services	830	0	830
BCPP services	648	0	648
<b>Total revenue from sale of own services</b>	<b>1,478</b>	<b>0</b>	<b>1,478</b>

### 3.12. Cost of services

	(in CZK thousands)	
	2023	2022
Rental and services	175	151
Audit	240	232
Other services	45	51
<b>Total</b>	<b>460</b>	<b>434</b>

### 3.13. Other operating income

	(in CZK thousands)	
	2023	2022
Other operating income	0	0
Reimbursement of incurred expenses – PXE (see Note	267	699
<b>Other operating income</b>	<b>267</b>	<b>699</b>

### 3.14. Other operating expenses

	(in CZK thousands)	
	2023	2022
Insurance premiums	24	37
Taxes and charges relating to operations	1	0
Other penalties and fines	1	0
Other operating expenses	0	0
<b>Total other operating expenses</b>	<b>26</b>	<b>37</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. The Contracts are regularly updated.

### 3.15. Finance income

	(in CZK thousands)	
	2023	2022
Interest income	25	59
Foreign exchange gains	3,198	8,866
<b>Total finance income</b>	<b>3,223</b>	<b>8,925</b>

Foreign currency exchange gains mainly relate to electricity supplies that are settled in EUR and to the translation of foreign currency assets and liabilities at the CNB exchange rate as at balance sheet date.

### 3.16. Finance costs

	(in CZK thousands)	
	2023	2022
<b>Interest expense and similar expenses</b>	<b>31</b>	<b>146</b>
- on loans	0	100
- on overdraft facility	31	46
<b>Other finance cost</b>	<b>3,289</b>	<b>9,862</b>
- foreign exchange losses	2,936	9,124
- bank guarantees	0	295
- other bank fees	353	439
- other finance cost	0	4
<b>Total finance cost</b>	<b>3,320</b>	<b>10,008</b>

Foreign currency exchange losses mainly relate to electricity supplies that are settled in EUR and to the translation of foreign currency assets and liabilities at the CNB exchange rate as at balance sheet date.

### 3.17. Related party transactions

All material transactions with related parties were performed on an arm's length basis.

#### 3.17.1. Revenues from related party transactions

Revenues from transactions with related parties include:

2023		Relation to the Company	Sales of services	Other operating income	Finance income	(in CZK thousands)	Total
Entity							
Burza cenných papírů Praha, a.s.	parent company		73	0	1		74
Centrální depozitář cenných papírů, a.s.	member of the BCPP Group		0	0	0		0
POWER EXCHANGE CENTRAL EUROPE, a.s.	member of the BCPP Group		805	267	5		1,077
<b>Total revenues</b>			<b>878</b>	<b>267</b>	<b>6</b>		<b>1,151</b>

2022		Relation to the Company	Sales of services	Other operating income	Finance income	(in CZK thousands)	Total
Entity							
Burza cenných papírů Praha, a.s.	parent company		648	0	251		899
Centrální depozitář cenných papírů, a.s.	member of the BCPP Group		0	0	0		0
POWER EXCHANGE CENTRAL EUROPE, a.s.	member of the BCPP Group		830	699	1		1,530
<b>Total revenues</b>			<b>1,478</b>	<b>699</b>	<b>252</b>		<b>2,429</b>

The Company entered into a contract with PXE for providing central counterparty services in the settlement of trading on the Czech spot energy market. In this contract PXE is obliged to reimburse all incurred expenses which arose in connection with the requirements to ensure margins on spot deals through bank guarantees and 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 2023 was CZK 267 thousand (2022: CZK 699 thousand).

Since 2018 the Company has had an agreement with the parent company BCPP on provision of compensation payments for ensuring the minimum profitability. The amount of compensation payment in 2023 was CZK 73 thousand (2022: CZK 648 thousand).

### 3.17.2. Costs incurred in related party transactions

Purchases from related parties include:

2023	Entity	Relation to the Company	Services	Other operating expenses	Finance cost	Total	(in CZK thousands)
	Burza cenných papírů Praha, a.s.	parent company	175	2	0	177	
	Centrální depozitář cenných papírů, a.s.	member of the BCCP Group	1	0	0	1	
	POWER EXCHANGE CENTRAL EUROPE, a.s.	member of the BCCP Group	0	0	1	1	
	<b>Total cost</b>		<b>176</b>	<b>2</b>	<b>1</b>	<b>179</b>	

2022	Entity	Relation to the Company	Services	Other operating expenses	Finance cost	Total	(in CZK thousands)
	Burza cenných papírů Praha, a.s.	parent company	151	3	100	254	
	Centrální depozitář cenných papírů, a.s.	member of the BCCP	1	0	0	1	
	POWER EXCHANGE CENTRAL EUROPE, a.s.	member of the BCCP	0	0	3	3	
	<b>Total cost</b>		<b>152</b>	<b>3</b>	<b>103</b>	<b>258</b>	

FX losses arise from the drawing and repayment of loans in euros and are also influenced by the change of the FX rate between CZK and EUR.

**3.17.3. Receivables from related parties**

Name of the company	Balance as at 31 December 2023	Balance as at 31 December 2022
<b>Receivables – controlled or controlling entity</b>		
Burza cenných papírů Praha, a.s.	73	648

Name of the company	Balance as at 31 December 2023	Balance as at 31 December 2022
<b>Prepaid expenses</b>		
Burza cenných papírů Praha, a.s.	10	18
Centrální depozitář cenných papírů, a.s.	1	1
<b>Total prepaid expenses</b>	<b>11</b>	<b>19</b>

Name of the company	Balance as at 31 December 2023	Balance as at 31 December 2022
<b>Unbilled revenue</b>		
Burza cenných papírů Praha, a.s.	0	0
POWER EXCHANGE CENTRAL EUROPE, a.s.	19	40
<b>Total unbilled revenue</b>	<b>19</b>	<b>40</b>

Name of the company	Balance as at 31 December 2023	Balance as at 31 December 2022
<b>Short-term trade receivables</b>		
POWER EXCHANGE CENTRAL EUROPE, a.s.	126	192
<b>Total short-term trade receivables</b>	<b>126</b>	<b>192</b>

**3.17.4. Liabilities to related parties (in CZK thousands)**

Name of the company	Balance as at 31 December 2023	Balance as at 31 December 2022
<b>Liabilities – controlling entity</b>		
Burza cenných papírů Praha, a.s.	68	47

Name of the company	Balance as at 31 December 2023	Balance as at 31 December 2022
<b>Unbilled deliveries</b>		
Burza cenných papírů Praha, a.s.	0	6
<b>Total unbilled deliveries</b>	<b>0</b>	<b>6</b>

#### 4. EMPLOYEES, MANAGEMENT AND STATUTORY BODIES

##### 4.1. Personnel expenses and number of employees

	Average headcount expressed in full-time equivalents	
	2023	2022
Executive bodies	1	1
Other employees	4	4
<b>Total</b>	<b>5</b>	<b>5</b>

  

	(in CZK thousands)	
	2023	2022
Personnel and related expenses	384	384
Social security and health insurance costs	114	114
<b>Total</b>	<b>498</b>	<b>498</b>

The executive body includes the Board of Directors.

In 2023 the Company employed four employees who worked based on an agreement to perform work (2022: 4 employees).

##### 4.2. Loans, borrowings and other benefits provided to members of the Company's bodies

In 2023 and 2022 the members of the Board of Directors and the Supervisory Board received no loans, borrowings or other benefits.

## 5. CONTIGENCIES AND COMMITMENTS

As at 31 December 2023, the Company has had an overdraft facility agreement with UniCredit Bank Czech Republic and Slovakia, a.s. since 2013. The overdraft drawing limit was increased to EUR 5,000 thousand by means of addendum signed in 2022.

As at 31 December 2023, the Company used no overdraft facility (2022: CZK 39,192 thousand).

## 6. CONTINGENT LIABILITIES

In 2022, the Company cancelled all bank guarantees from Komerční banka, a.s. and Commerzbank, which in the past had been provided with European Commodity Clearing AG as a beneficiary for guaranteeing the settlement of the physical spot energy supply.

The Company's management is not aware of any other contingent liabilities as at 31 December 2023 and 31 December 2022.

## 7. SUBSEQUENT EVENTS

The Company's management is not aware of any events that have occurred since the balance sheet date that would have any material impact on the financial statements for the year ended 31 December 2023.

In Prague, on 7 March 2024



Tomáš Lněnička

member of the Board of Directors

(Translation of a report originally issued in Czech - see Note 2 to the financial statements.)

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Energy Clearing Counterparty, a.s.:

### *Opinion*

We have audited the accompanying financial statements of Energy Clearing Counterparty, a.s. (the Company) prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the balance sheet as at 31 December 2023, and the income statement, statement of changes in equity for the year then ended, and notes to the financial statements, including a material accounting policy information. For details of the Company, see Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance for the year then ended in accordance with accounting principles generally accepted 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 clauses. 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 compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Board of Directors is responsible for the other information.

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

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

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

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

*Responsibilities of the Company's Board of Directors and Supervisory Board for the Financial Statements*

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the Czech Republic and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Board of Directors and the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young Audit, s.r.o.  
License No. 401



Roman Hauptfleisch, Auditor  
License No. 2009

7 March 2024  
Prague, Czech Republic

## Contact information

ENERGY CLEARING COUNTERPARTY, a. s.  
Rybná 682/14  
110 05 Prague 1

<https://www.pse.cz/energy-clearing-counterparty>