



Gas Storage CZ

Annual Report 2023

Gas Storage CZ, s.r.o.

Selected Indicators

	2023
Sales of products and services (CZK million)	2,473
Operating income (CZK million)	2,497
EBITDA (CZK million)	1,544
Operating profit (CZK million)	3,326
Profit before tax (CZK million)	3,373
Profit after tax (CZK million)	2,628
Investments (CZK million)	193
Employees (average FTEs)	261

The term Company or Gas Storage CZ is abbreviated in the text as Gas Storage CZ, s.r.o.

List of Abbreviations

a.s.	Joint-stock company
AG	Aktiengesellschaft (joint-stock company)
BCM	Business Continuity Management
OHS	Occupational health and safety
EU	European Union
HAZOP	Hazard and Operability Study
HR	Human Resources
FP	Fire prevention
UGS	Underground gas storage
PZH	Prevention of Major Accidents
SFS	State fire supervision
CCTV	Closed-circuit television
CHP	Combined Heat and Power
HSSE	Occupational health and safety, fire prevention, environmental safety and protection, physical security and prevention of major accidents
LNG	Liquefied natural gas
FIFO	First In First Out

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1 Statement of the Managing Director

Ladies and Gentlemen,

From the point of view of our organization, the most important event of the past year was the change of ownership of the Company. On 24 August 2023, the state-owned electricity transmission system operator ČEPS agreed with our original parent company RWE on the sale of its subsidiary RWE Gas Storage CZ. The purchase was approved by the Government of the Czech Republic and the merger of the companies was authorized by the Office for the Protection of Competition on Friday, 15 September 2023. The transfer deed was signed on Monday, 18 September 2023 and the Company was registered in the Commercial Register as Gas Storage CZ, s.r.o. With the purchase of our Company, the Czech Republic has declared its clear priority to enhance the security of natural gas supply. Following the change of ownership, the Company continues its core business and operates six underground natural gas storage facilities in the Czech Republic.

The consequences of the armed conflict in Ukraine, which entail, in particular, the substitution of natural gas sources by sources outside the Russian Federation, and other related consequences, such as a decline in natural gas consumption in European countries, including the Czech Republic, continue to affect the energy market. In parallel, the importance of natural gas reserves stored on the territory of the Czech Republic has increased. In line with European as well as national legislation, we continue to monitor the state of reserves and the use of reserved capacity. All our customers have met their fullness milestones this year and the Company has not withdrawn any unused capacity.

From the business results point of view, we ended the year 2023 above the 2022 level. The Company's results were positively impacted mainly by the dissolution of the valuation allowance and the decrease in the cost of energy for own consumption, in particular, due to lower electricity and natural gas consumption to power the compressor units. We also saw a continued widening of the differential between natural gas prices with future delivery and spot delivery and therefore also storage prices.

From an operational perspective, 2023 was a good year and we managed it without any major operational issues with high availability for our customers. According to the approved investment plan, we implemented the planned investment projects, which were mainly related to improving the safety and reliability of the operations of the individual underground gas storage facilities.

In the context of the changes in the Company, it was important to re-demonstrate the level of safety and prevention of major accidents. Internal audits were carried out at all sites in the autumn months to verify the safety status. Subsequent integrated inspections by regulatory authorities at selected underground storage facilities were carried out without any deficiencies being found. In the related area of data protection and cybersecurity, 2023 was influenced by the growing threat of cyber-attacks and preparations for the implementation of security measures based on the forthcoming cybersecurity regulation, the NIS2 Directive.

In the area of occupational safety, we did not record any accidents at work resulting in incapacity for work of our employees in 2023. Occupational safety is an area that we continue to maintain and develop and our high standards must become a daily routine.

The Company has remained active in the field of social responsibility, contributing to the development of communities and civil society in the regions where it has operated for 15 years through its grant programme. As in many previous years, in the past year our Company was active within the Czech Gas Association and Gas Storage Europe, an organisation that brings together most of the gas storage operators in Europe.

We will keep focus on key energy topics in 2024, including preparing for the future of the industry. From our perspective, it will be key to continue to monitor current developments in decarbonisation and, in addition to focusing on investigation and reduction of methane emissions, the Company will continue with its H2 Readiness project, assessing the potential for storage of a mixture of natural gas and hydrogen, or pure hydrogen. The project focuses on both material and process aspects, including the rock structures themselves. The project involves cooperation with other companies and renowned research institutions.

I would like to thank all my colleagues for their excellent work and high level of commitment during 2023, our customers for their loyalty and for using our services, and our partners for their cooperation and support.



Lubor Veleba
Managing Director, COO

1.1 Report of the Supervisory Board on Control Activities in 2023

The Supervisory Board of Gas Storage CZ, s.r.o. (hereinafter the "Company") was established on 18 September 2023.

In compliance with the Company's Articles of Association, the Supervisory Board of the Company has three members elected by the General Meeting, i.e. by the sole shareholder in the capacity of the General Meeting of the Company.

As at the date of consideration of this Report by the Supervisory Board, i.e. as of 22 April, 2024, the Supervisory Board had the following members:

Name	Title	Day of Appointment
Petr Doškář	Supervisory Board Member	18 September 2023
Pavla Cimlová	Supervisory Board Member	18 September 2023
Radek Lucký	Supervisory Board Member	18 September 2023

The Supervisory Board of the Company held four regular meetings in 2023 and always had a quorum. Furthermore, it adopted one per rollam decision by which on 28 November 2023 it elected Pavel Moučka Managing Director of the Company with effect from 1 February 2024.

The Supervisory Board's control activities were focused on the continuous monitoring of the Company's business activities, its financial results and the performance of the powers of the Managing Directors. At its meetings, the Supervisory Board discussed all matters entrusted to the Supervisory Board by the legislation, the Company's Articles of Association and the decisions of the sole shareholder within the scope of the Company's General Meeting, including the materials it requested from the Managing Directors as part of its control activities. The written materials submitted were supplemented by verbal comments from the Company's Managing Director during the Supervisory Board's consideration.

In the course of its control activities, the Supervisory Board did not observe anything incompatible with generally binding legal regulations, the Company's Articles of Association and the decision of the sole shareholder in the capacity of the Company's General Meeting.

On 22 April 2024, the Supervisory Board reviewed the Company's financial statements for the year 2023, the Managing Directors' proposal for the distribution of profit for the year 2023 and the Report on Relations for the financial year 2023 and concluded that the Company did not suffer any detriment from the actions described in this report, nor was it necessary to compensate for such detriment.

The Supervisory Board came to the conclusion that the financial statements give a true and fair view of the Company's financial position as at 31 December 2023, of its financial performance and cash flows for the year ended 31 December 2023 in compliance with Czech accounting legislation.

The Supervisory Board recommends that the sole shareholder in the capacity of the General Meeting of the Company approves the financial statements for the year ended 31 December 2023 and the proposal of the Managing Directors for the distribution of the profit for 2023.

The Supervisory Board would like to thank all employees for the work performed for the Company so far in 2023.

In Prague on 22 April 2024



Petr Doškář
Chairman of the Supervisory Board

2 Corporate information

2.1 General information

Company name: Gas Storage CZ, s.r.o. (until 18 September 2023 RWE Gas Storage CZ, s.r.o.)
2023 RWE Gas Storage CZ, s.r.o.)
Registered address: Limuzská 3135/12, 108 00 Prague 10, Czech Republic
Business ID: 278 92 077
Legal form: limited liability company

Establishment and Incorporation

Established by spin-off from RWE Supply & Trading CZ, a.s. (previously RWE Transgas, a.s.), RWE Gas Storage CZ, s.r.o. was incorporated by the entry in the Commercial Register on 1 May 2007.

Company Profile

With over 2.7 billion cubic meters in storage capacity, RWE Gas Storage CZ, s.r.o. is currently the largest underground storage operator in the Czech Republic. The Company provides services related to the storage of gas in underground storage facilities.

Other information

The Company does not have any foreign branches or any other parts of the business, has not acquired any own shares and is not subject to any other obligatory disclosures in its annual report.

2.2 Governing Bodies

Managing Director as at 31 December 2023

Lubor Veleba

Managing Director, CCO

Date of birth: 7 May 1969

Education: Brno Technical University; Bayes Business School, London

Other Board memberships and commitments: None

Other business activities: None

Pavel Moučka was elected Managing Director as of 1 February 2024.

Pavel Moučka was elected Managing Director as of 1 February 2024.

Managing Director, COO

Date of birth: 22 January 1976

Education: Brno Masaryk University, Faculty of Economics and Administration

Other Board memberships and commitments: None

Other business activities: None

2.3 Persons responsible for the Annual Report and Audit of the Financial Statements

Auditor and audit firm responsible for audit of the Financial Statements of Gas Storage CZ, s.r.o. for 2023

Audit firm:

PricewaterhouseCoopers Audit, s.r.o.

Hvězdova 1734/2c

140 00 Prague 4 – Nusle

Registered with the Chamber of Auditors of the Czech Republic, Licence No. 021

Responsible auditor:

Danuše Polívková

Licence No. 2462

Person responsible for accounting

Helena Mildorfová

Accounting & Tax Manager, Gas Storage CZ, s.r.o.

Person responsible for the Annual Report of Gas Storage CZ, s.r.o. for 2023

We, the undersigned, hereby certify that information disclosed in this Annual Report is true and that no facts of material importance have been omitted or misrepresented.

Prague, 22 April 2024



Pavel Moučka
Managing Director



Lubor Veleba
Managing Director

3 2023 Management report

3.1 Economic results

The Company's economic results in 2023 were significantly affected by an increase in the value of the Company's fixed assets caused mainly by a decrease in the valuation allowance for fixed assets in the amount of CZK 2,040 million. This was accounted for as at 30 September 2023 (see Chapter 4 for further details). The economic results were also positively impacted by a decrease in the cost of energy for own consumption, mainly due to lower consumption of electricity and natural gas to power the compressor units.

Revenues, Expenses, Profit

In the calendar year 2023, the Company recorded total operating income of CZK 2,497 million and total operating expenses of CZK (830) million (including changes in provisions and adjustments to asset values). The Company's operating profit for the year 2023 was CZK 3,326 million.

The financial result amounted to CZK 47 million and the profit before tax amounted to CZK 3,373 mil.

The net profit for financial year 2023 amounted to CZK 2,628 million after deducting income taxes.

Asset Structure

As at 31 December 2023, the Company's total assets amounted to CZK 10,127 million. Fixed assets worth CZK 8,396 million (of which CZK 8,322 million were tangible fixed assets, and CZK 74 million intangible fixed assets) accounted for 83% of total assets.

Current assets amounting to CZK 1,714 million accounted for 17% of total assets, of which 85% was cash and cash equivalents.

Liabilities and Equity Structure

The Company's equity amounted to CZK 8,278 million and accounted for approximately 82% of total liabilities and equity.

Liabilities in the amount of CZK 1,847 million consisted of 61% of long-term payables, 24% of provisions and 15% of short-term payables.

Risk Management

Risk management in the Company is under the remit of the Company's Managing Directors.

The Company records all identified risks in the Risk Catalogue. All risks are further entered into a risk matrix in order to identify the most serious risks in terms of the probability of their occurrence and the extent of potential damage. Depending on the nature of the risk, the Company covers the most serious risks through insurance, hedging transactions, setting limits on risk positions, making provisions or implementing various preventive measures. The Company is primarily exposed to credit risk and market risks associated with the sale of storage capacity and changes in the prices of natural gas, electricity and emission allowances. These market risks are hedged in accordance with the hedging corridor established by the Company. The Company mitigates risks arising from changes in the price of gas by diversifying the products, timing and volume of commodity purchase. Currency, technical and operational risks are also actively managed.

Information on Research and Development Activities

In 2023, the Company's research and development activities focused primarily on further assessing the potential storage of natural gas and hydrogen mixture in the underground storage facilities and, due to the change in the origin of the gas, expanding the analysis of the individual components of natural gas.

- **H2 Readiness**

In preparation for the possible storage of the natural gas and hydrogen mixture, the company continues with the implementation of the "H2 Readiness" project. The project includes the verification of the parameters of both the surface technologies and the wells and behaviour of geological deposits for different concentrations of H₂ in natural gas. The suitability of the materials and processes used is being assessed. The Company, together with the University of Chemistry and Technology in Prague, the Academy of Sciences of the Czech Republic and the Czech research institute of materials SVÚM, was successful in applying for a grant for the project "Determination of the limit concentration of hydrogen in the mixture with natural gas for safe use of underground gas storage technologies", focusing on research into the effect of hydrogen on metallic materials. Technological processes are assessed internally and through cooperation with manufacturers.

In order to verify the behaviour of the deposit itself, a well was already selected in 2021 at one of our sites, where work is continuing on a project planned in several phases. After its completion, we expect to have better knowledge of overburden tightness, the behaviour of the rock environment of the storage horizon and the material balance, which will eventually be approximated to other locations. This year, the stability of the gas accumulation in the vicinity of the tested well and the recovery factor using natural gas were verified. The next step will be to design and construct a connection pipeline for efficient injection and delivery of natural gas with subsequent addition of hydrogen.

- **Geo-Services, Testlab and Geo-Engineering**

In 2023, Testlab Geo-Services laboratory continued to monitor changes in the chemical and isotopic composition of the injected gas, which were first noted in spring 2022 in connection with the conflict in Ukraine. The information provided by the laboratory regarding the change in the chemical composition of the injected gas has been reflected in all storage engineering calculations including material balances and well tests.

The UGS engineering work started this year with the preparation of a hydrogeological study on the second underground gas storage facility. The aim of this type of work is to describe the hydrogeological conditions in the study area and to critically assess the risks associated with possible changes in the hydrogeological area and their impact on the UGS.

Investment

In the course of 2023, the Company implemented investment projects in line with the approved investment plan. Assets were acquired in a total value of CZK 193.3 million, in particular to enhance operational safety and reliability.

The replacement of the Hoerbiger diagnostic system of reciprocal compressors BK1 to 4 with the new Prognost diagnostic system was completed at the Dolní Dunajovice UGS. Preparations for the replacement of compressors for gas coolers are underway. In 2023, the tender for the supplier of the gas coolers was completed and the preparation of the project documentation for the construction started. The gas coolers and compressor and electric motor coolants will be delivered in August 2024.

At the Tvrdonice UGS, the project to replace the compressor coolers with more efficient ones and to improve the reliability of operation was completed in 2023. The shut-off valve actuators at the well connections were gradually replaced with emission-free ones.

A compressor drive replacement project was completed at the Štramberk UGS, with final comprehensive tests in various delivery modes.

At Třanovice UGS, the Solar turbo-compressor anti-icing system was installed and tested to increase the reliability of compressor operation.

The project of reconstruction of the control system (CS) was successfully implemented at Lobodice UGS. The UGS is now controlled by the DeltaV CS.

At Háje UGS, the modernization of the CCTV system and perimeter protection was implemented.

Financing of Investment Projects

All investment projects were executed in the Czech Republic and financed from the Company's own resources. The investments were made pursuant the planned operation of the six underground gas storage facilities.

3.2 Sale of Storage Capacity and Services

Service Portfolio, Storage Capacity and Users

Gas Storage CZ offered all storage services in a fully transparent and non-discriminatory manner.

The Company has organized storage capacity auctions since as early as 2009. In 2023, it organized in total 24 auctions in which it offered domestic as well as foreign storage users various combinations of operating volume, injectability and deliverability. In all auctions the users had the option to reserve storage capacity for more than one storage year.

In 2022, a legislative obligation was introduced implementing minimum use of reserved capacity for individual time periods during the current storage year. Unlike in 2022, no storage users lost the right to use already reserved storage capacity in the past year and the Company did not have to offer this unused storage capacity at auctions to all interested parties at zero initial price.

As in the previous years, storage users showed interest in other services as well, in particular, interruptible and firm daily capacity, gas transfer and, given the continuing highly dynamic situation on the gas market, nominations in the reverse direction vis-à-vis the current storage situation.

The Company continues to expand its customer portfolio. In the course of the past year its services were used by 40 storage users from six European countries.

Gas Storage CZ has been one of the most transparent gas storage operators in Europe from its inception. In 2023, the Company disclosed not only all actual current and historical prices of its products and services, but it also published a range of commercial and operational data on its website.

As in many previous years, the Company has been actively involved in Gas Infrastructure Europe, the organisation that brings together the majority of gas storage operators across Europe.

As at 31 December 2023, the Company's virtual gas storage capacity was:

Operating volume (TWh)	29.2
Maximum injectability (GWh/day)	323
Maximum deliverability (GWh/day)	424

In the first part of 2024, the Company's main focus will be on selling capacity for the 2025/26 storage year, as the capacity for the following 2024/25 storage year has already been almost entirely sold.

3.3 Underground Storage Facilities

Gas Storage CZ operates six underground gas storage facilities: They are located in Dolní Dunajovice, Lobodice, Štamberk, Třanovice, Tvrdonice and Háje. The first five are situated in the North and South Moravia, where gas is stored in natural geological formations that originally contained natural gas and crude oil. The only exception is the Lobodice UGS, where gas is stored in an aquifer. The Háje UGS, where an artificial underground cavern has been used for gas storage for more than 30 years, is used to cover peaks in gas consumption in the Czech Republic.

In the operation of underground gas storage facilities, Gas Storage CZ focuses on efficiency, reliability, availability and flexibility of the range of services provided, while ensuring a high level of safety and operation.

The efficiency of underground gas storage operations is being improved and the operating costs optimised at all underground gas storage facilities.

3.4 Corporate Social Responsibility

Grant Programme

This is the fifteenth year that the Company contributes to the development of communities and civil society in the regions where it operates. The Company is thus actively committed to the idea of corporate social responsibility.

In 2023, the Company received a total of 39 grant applications, from which 21 projects were selected and awarded financial support of CZK 3,035,000.

The selected projects included:

- Construction and renovation of children's, school and sports playgrounds in the municipalities of Ženklaava, Týnec, Horní Věstonice, Buk u Milína, Město Kopřivnice, Město Nový Jičín, Štramberk
- Reconstruction and modernisation of secondary, primary and kindergarten schools in the municipalities of Dolní Dunajovice, Závišice
- Fire Department of the Olomouc Region – Preventive and educational activities for the elderly in the emergency planning zone of Lobodice UGS with the handover of autonomous fire and smoke detectors to the households of the elderly
- 100-year anniversary of the establishment of the fire brigade in Lobodice
- “Podluží in Song and Dance 2023” festival and an interactive panel for the library in the village of Tvrdonice
- “Clean Třanovice” project in the municipality of Třanovice
- Fire Department of the Central Bohemia Region – Set of two battery-powered positive pressure fans for ventilation of premises in case of fire or premises with hazardous gases and vapours
- Fire Department of the South Moravia Region – Repair and equipping of training rooms at the fire station in Břeclav; modernisation of the existing sanitary facilities at the fire station in Břeclav
- ALKAFEST 2023 festival in Příbram
- Reconstruction of a traditional folk house in Kostice
- Repair of sanitary facilities in the healthcare facility in Tvrdonice
- Reconstruction of building no. 362 (leisure area facilities)

The Company's Grant Programme will continue in 2024.

3.5 Human Resources

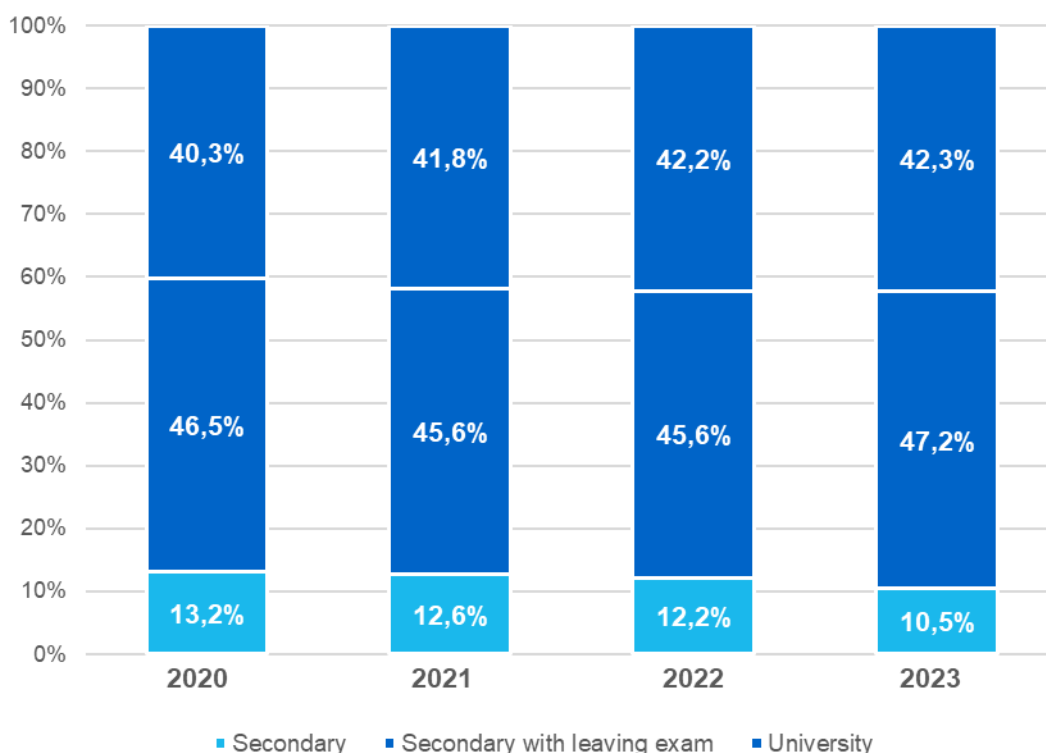
Number of Employees

In 2023, the Company's average number of employees (FTEs) was 261.4.

Year	2021	2022	2023
No. of employees	259	257	261

Employee Qualification Structure

Stable employee qualification structure contributes to the implementation of the Company's strategy.



Wages

The development of wages in 2023 reflected the Company's needs and the current situation on the labour market and was implemented fully in line with management's intentions and strategy for human resource management. In the course of the year, all the principles and rules of remuneration and wage increase in compliance with the Collective Agreement in force were observed.

Employee Training and Development

In 2023, the Company spent 1.2% of payroll on employee training and development. The average annual expenditure per employee was CZK 11,153.

In 2023, close attention was paid to the improvement of professional qualifications, personal growth of employees and development of managerial skills. We have been increasing the digital skills of our employees and focusing on occupational safety topics for a long term. We have provided our employees with more opportunities to improve and expand their knowledge of foreign languages. Comprehensive development has been provided for not only through technical workshops and personalised training courses, but also through knowledge transfer between employees thanks to mentoring, coaching or sharing knowledge and skills at internal workshops.

Social Policy

The Group's Collective Agreement in the Czech Republic for the years 2021–2024 guarantees working conditions and employee benefits. All Company employees can use a contribution of CZK 27,000 per year through the Benefits Portal and a wide range of other benefits including meal vouchers, reduced working hours, personal leave, time off in excess of the mandatory requirements laid down in the Labour Code and others.

3.6 Occupational Health and Safety, Fire Prevention, Physical Security and Environmental Protection

Occupational health and safety, fire prevention, environmental safety and protection, physical security and prevention of major accidents (HSSE) are among the Company's top priorities in providing customer service and safe storage of natural gas. Healthcare, health protection, environmental protection, protection of the Company's assets and good name are implemented in compliance with national and European legislative requirements and established international standards. We build upon the values of safety, reliability and professionalism. Our vision is to become the epitome of high standards in these areas. We want to be so good to set the standards for others to follow.

In the field of HSSE, the Company is actively involved in cooperation with national and local authorities, expert institutions and professional associations. The Company shares best practices with other gas and mining companies and organisations both nationally and internationally.

In 2023, we continued to train employees assigned to manage the UGS control centres through a Crisis Communication course, which is provided in cooperation with the Fire Prevention Secondary Vocational School and the Fire Prevention Higher Vocational School of the Fire Department in Frýdek-Místek.



Occupational Health and Safety, Fire Prevention, Security and Business Continuity

As in previous years, the focus in 2023 was on the safe operation of underground gas storage facilities. In 2023, we drew on our experience from the pandemic and post-pandemic periods, which led to increased efficiency of internal HSSE and major accident prevention reviews and audits. In 2023, an external auditor for fire prevention was also brought in for audits at selected sites. This provided the audit team with an additional independent view in this area of monitored activities. In 2023, in line with changes in legislation and a decision by the Company's managing directors, we changed the frequency of site monitoring by the occupational health provider to once every three years. No material non-compliances were identified in the audits performed. An important part of improving the Company's workplace safety culture is implementation of the system for conducting safety walks, evaluating accidents and reporting near misses and defects at the Company's workplaces. In 2023, a total of 288 safety walks were conducted in the Company and 5 near misses were identified. Four near misses were assessed as more serious. Based on the evaluation of these near misses, measures were identified and adopted and subsequently implemented, if relevant, at the Company's sites. These activities have contributed significantly to raising the level of and improving the attitude of employees to occupational safety, while at the same time increasing the efficiency of information processing.

In 2023, the Company, in cooperation with an external company, carried out a survey of the safety culture at work via an internationally widely used questionnaire (*The Nordic Safety Climate Questionnaire /NOSACQ-50/*). We were able to benchmark ourselves against companies both in Europe and the Czech Republic. The results showed us both our strengths and areas where we need to work to improve our results.

In 2023, the Company employees suffered no work-related injuries, and our suppliers suffered two work-related injuries.

In 2023, upgrading of technical protection systems was underway in line with the Company's investment plan. The technical security systems protecting our facilities, CCTV systems, electrical fire alarms and gas detection systems are gradually being upgraded. Modernisation is being carried out in line with expected legislative changes, particularly in the area of physical and cyber security.

In the area of fire prevention, no fire-safety incident has been recorded that would lead to a fire risk to persons and property. The Company continued to intensify its cooperation with the Fire and Rescue Service of the Czech Republic.

Environmental Protection

The company fulfils its social responsibility and environmental improvement commitments arising from the Environmental Protection Policy. The area of environmental protection and sustainability is given great attention. All relevant environmental data of the Company is publicly available through the Company's website and also through the Integrated Pollution Register.

There were no environmental incidents at the Company's operations during the past year. In 2023, the Company continued to invest in technology to further reduce greenhouse gas emissions. In an effort to reduce waste while increasing the proportion of recyclable waste, the practice of waste prevention (composting), separate collection of sortable municipal waste components and the transfer of end-of-life products to a collective system (take-back) continued. A pilot project to treat mine water before disposal was launched at the Třanovice UGS. This project will both reduce the negative environmental impacts and the costs associated with the disposal of mine water. Also, the project aimed at gradually replacing methanol with ethanol to prevent hydrate formation continued. The Company continued its project to reduce methane emissions to the air as well.

The Company continued to plant new trees to replace those felled in safety and protection corridors to provide for safe operations. An ISO 50001 energy management system was successfully implemented and audited in 2023, thanks to which the Company can better manage and control energy consumption, achieve operational savings and continuously improve efficiency.

The Company pays close attention to compliance with legal obligations in environmental protection, including the generation of outputs and reports required by legislation. For this purpose, it uses and develops the EkoNess software, which allows it to respond flexibly to changes in environmental legislation and to keep a clear record of chemicals used in the technological process. The volume of CO₂ emitted during the operation of gas turbines is regularly verified by an independent accredited organisation. The Company has

started the process of monitoring fugitive methane emissions to the air. Measurements are taken at the start of the injection and delivery season and at all operational wells during the year.



3.7 Prevention of Major Accidents

All underground gas storage facilities of Gas Storage CZ, s.r.o. are classified in Group B and are subject to the strictest regime pursuant to Act No. 224/2015 Coll., on the prevention of major accidents in the handling of selected hazardous chemical substances/mixtures.

Gas Storage CZ, s.r.o. has been paying great attention to the prevention of serious accidents for a long time. The basis of accident prevention is reliable and trouble-free operation of production facilities, which have been designed, operated, controlled and maintained in compliance with international standards, Czech legislation and the company's internal regulations.

An updated safety report for the Štramberk UGS was submitted in 2023. In 2023, internal audits of the UGS were carried out to verify the safety status of the storage facilities. Subsequent integrated inspections by the control authorities were carried out without finding any deficiencies. The state of the safe operation of the underground gas storage facilities was positively assessed by the inspection bodies. A systematic major accident risk assessment for all underground gas storage facilities was approved and the frequency of the integrated inspection was changed to once every two years. The external emergency plans for the Tvrdonice and Dolní Dunajovice UGSs were approved in 2023.

3.8 Data Protection and Information Security

In the area of personal data protection and cybersecurity, the year 2023 was mainly influenced by the ever-growing threat of cyber-attacks, the rapid development of artificial intelligence tools and software, and preparations for the implementation of security measures based on cybersecurity regulation – the Directive of the European Parliament and of the Council on measures for a high common level of cybersecurity in the Union, the NIS2 Directive.

We strive to adequately protect the information and personal data of our employees, customers, business partners, etc. At the same time, we comply with the principles of personal data processing, and we process personal data in compliance with the General Data Protection Regulation. In particular, we focus on the lawfulness, fairness and transparency of processing, the minimisation of personal data processed and the time-limited storage of such data.

3.9 Subsequent Events

Pavel Moučka was elected Managing Director of the Company as of 1 February 2024.

Since the end of 2023 to the publication of this report, there have been no other events with a material impact on the Company's operations.

3.10 Outlook

The Company will auction storage capacity in 2024 primarily for the 2024/25 storage year but will also hold auctions for years beyond that. The Company intends to continue to contribute to safe gas supplies in the Czech Republic.

4 Financial Section

4.1 Financial Statement for the year ended 31 December 2023

Company name: Gas Storage CZ, s. r. o.
 Identification number: 278 92 077
 Legal form: Limited Liability Company
 Primary business: Storage of gas
 Balance sheet date: 31 December 2023
 Date of preparation of the financial statements: 16 April 2024

BALANCE SHEET

(in thousand Czech crowns)

Ref.	ASSETS	Row	31.12.2023			31.12.2022
			Gross	Provision	Net	Net
a	b	c	1	2	3	4
	TOTAL ASSETS	001	23 973 981	(13 846 515)	10 127 466	7 432 458
B.	Fixed assets	003	22 173 506	(13 777 086)	8 396 420	6 421 810
B. I.	Intangible fixed assets	004	372 764	(298 694)	74 070	77 413
B. I. 2.	Royalties	006	154 963	(139 324)	15 639	21 287
B. I. 4.	Other intangible fixed assets	010	201 144	(159 370)	41 774	37 068
B. I. 5.	Advances paid and intangible fixed assets in the course of construction	011	16 657	-	16 657	19 058
B. II.	Tangible fixed assets	014	21 800 742	(13 478 392)	8 322 350	6 344 397
B. II. 1.	Land and constructions	015	17 880 113	(10 570 637)	7 309 476	5 056 462
B. II. 2.	Equipment	018	3 884 921	(2 907 755)	977 166	1 109 411
B. II. 4.	Other tangible fixed assets	020	634	-	634	634
B. II. 5.	Advances paid and tangible fixed assets in the course of construction	024	35 074	-	35 074	177 890
C.	Current assets	037	1 783 271	(69 429)	1 713 842	1 006 324
C. I.	Inventories	038	226 693	(68 571)	158 122	225 638
C. I. 1.	Raw materials	039	226 693	(68 571)	158 122	225 638
C. II.	Receivables	046	103 395	(858)	102 537	510 274
C. II. 1.	Long-term receivables	047	39 889	-	39 889	39 926
C. II. 1. 5.	Receivables - other	052	39 889	-	39 889	39 926
C. II. 2.	Short-term receivables	057	63 506	(858)	62 648	470 348
C. II. 2. 1.	Trade receivables	058	54 209	(858)	53 351	47 262
C. II. 2. 2.	Receivables - subsidiaries and controlling party	059	-	-	-	400 000
C. II. 2. 4.	Receivables - other	061	9 297	-	9 297	23 086
C. II. 2. 4. 3.	Taxes - receivables from the state	064	-	-	-	19 081
C. II. 2. 4. 4.	Short-term advances paid	065	9 091	-	9 091	503
C. II. 2. 4. 5.	Estimated receivables	066	-	-	-	3 502
C. II. 2. 4. 6.	Other receivables	067	206	-	206	-
C. IV.	Cash	075	1 453 183	-	1 453 183	270 412
C. IV. 2.	Cash at bank	077	1 453 183	-	1 453 183	270 412
D.	Prepayments and accrued income	078	17 204	-	17 204	4 324
D. 1.	Prepaid expenses	079	16 555	-	16 555	3 381
D. 3.	Accrued income	081	649	-	649	943

Ref.	LIABILITIES AND EQUITY	Row	31.12.2023	31.12.2022
a	b	c	5	6
	TOTAL LIABILITIES AND EQUITY	082	10 127 466	7 432 458
A.	Equity	083	8 277 509	6 012 694
A. I.	Share capital	084	5 649 575	5 649 575
A. I. 1.	Share capital	085	5 649 575	5 649 575
A. V.	Profit / (loss) for the current period	102	2 627 934	363 119
B. + C.	Liabilities	104	1 846 968	1 234 917
B.	Provisions	105	436 140	286 446
B. 2.	Income tax provision	107	139 403	-
B. 3.	Tax-deductible provisions	108	272 586	265 542
B. 4.	Other provisions	109	24 151	20 904
C.	Payables	110	1 410 828	948 471
C. I.	Long-term payables	111	1 132 029	595 402
C. I. 3.	Long-term advances received	116	28	-
C. I. 4.	Trade payables	117	2 786	2 969
C. I. 8.	Deferred tax liability	121	1 081 338	541 771
C. I. 9.	Liabilities - other	122	47 877	50 662
C. II.	Short-term payables	126	278 799	353 069
C. II. 4.	Trade payables	132	177 164	174 318
C. II. 8.	Liabilities - other	136	101 635	178 751
C. II. 8. 3.	Liabilities to employees	139	15 817	14 616
C. II. 8. 4.	Liabilities for social security and health insurance	140	8 164	7 625
C. II. 8. 5.	Taxes and state subsidies payable	141	19 617	1 957
C. II. 8. 6.	Estimated payables	142	56 071	22 998
C. II. 8. 7.	Other liabilities	143	1 966	131 555
D.	Accruals and deferred income	147	2 989	184 847
D. 2.	Deferred income	149	2 989	184 847

Company name: Gas Storage CZ, s. r. o.
 Identification number: 278 92 077
 Legal form: Limited Liability Company
 Primary business: Storage of gas
 Balance sheet date: 31 December 2023
 Date of preparation of the financial statements: 16 April 2024

INCOME STATEMENT

(in thousand Czech crowns)

Ref. a	TEXT b	Row c	Accounting period	
			2023 1	2022 2
I.	Sales of products and services	01	2 473 244	1 680 780
A.	Cost of sales	03	561 211	760 337
A. 2.	Raw materials and consumables used	05	289 806	502 332
A. 3.	Services	06	271 405	258 005
D.	Staff costs	09	343 820	313 831
D. 1.	Wages and salaries	10	244 990	224 850
D. 2.	Social security, health insurance and other costs	11	98 830	88 981
D. 2. 1.	Social security and health insurance costs	12	86 100	78 614
D. 2. 2.	Other costs	13	12 730	10 367
E.	Value adjustments in operating activities	14	(1 782 401)	171 344
E. 1.	Value adjustments of fixed assets	15	(1 782 568)	175 233
E. 1. 1.	Depreciation, amortisation and write off of fixed assets	16	667 716	670 013
E. 1. 2.	Provision for impairment of fixed assets	17	(2 450 284)	(494 780)
E. 2.	Provision for impairment of inventories	18	167	(3 889)
III.	Operating income - other	20	23 291	18 435
III. 1.	Sales of fixed assets	21	2 100	1 046
III. 3.	Other operating income	23	21 191	17 389
F.	Operating expenses - other	24	47 614	33 819
F. 1.	Net book value of fixed assets sold	25	925	1 996
F. 2.	Cost of raw materials sold	26	1 784	5 250
F. 3.	Taxes and charges	27	4 557	4 376
F. 4.	Operating provisions and complex prepaid expenses	28	10 291	(11 605)
F. 5.	Other operating expenses	29	30 057	33 802
*	Operating result	30	3 326 291	419 884
VI.	Interest and similar income	39	55 942	31 067
VI. 1.	Interest and similar income - subsidiaries or controlling party	40	-	31 067
VI. 2.	Other interest and similar income	41	55 942	-
J.	Interest and similar expenses	43	14	38
J. 1.	Interest and similar expenses - subsidiaries or controlling party	44	-	38
J. 2.	Other interest and similar expenses	45	14	-
VII.	Other financial income	46	3 004	2 323
K.	Other financial expenses	47	12 176	3 699
*	Financial result	48	46 756	29 653
**	Net profit / (loss) before tax	49	3 373 047	449 537
L.	Tax on profit or loss	50	745 113	86 418
L. 1.	Tax on profit or loss - current	51	205 546	12 365
L. 2.	Tax on profit or loss - deferred	52	539 567	74 053
**	Net profit / (loss) after tax	53	2 627 934	363 119
***	Net profit / (loss) for the financial period	55	2 627 934	363 119
*	Net turnover for the financial period	56	2 555 481	1 732 605

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STATEMENT OF CASH FLOWS

(in thousand Czech crowns)

Ref. a	TEXT b	Accounting period	
		2023 1	2022 2
	Cash flows from operating activities		
	Net profit before tax	3 373 047	449 537
A. 1.	Adjustments for non-cash movements:	(1 829 559)	141 602
A. 1. 1.	Depreciation and amortisation of fixed assets	667 716	670 457
A. 1. 2.	Change in provisions and provisions for impairment	(2 439 827)	(510 274)
A. 1. 3.	(Profit)/loss from sales of fixed assets	(1 175)	950
A. 1. 4.	Net interest expense/(income)	(55 928)	(31 029)
A. 1. 5.	Other non-cash movements	(345)	11 498
A *	Net cash flow from operating activities before tax and changes in working capital	1 543 488	591 139
A. 2.	Non-cash working capital changes:	(242 062)	47 515
A. 2. 1.	Change in receivables and prepayments	(21 361)	129 724
A. 2. 2.	Change in payables and accruals	(296 086)	55 502
A. 2. 3.	Change in inventories	75 385	(137 711)
A **	Net cash flow from operating activities before tax	1 301 426	638 654
A. 3.	Interest paid	(14)	(38)
A. 4.	Interest received	55 942	30 947
A. 5.	Income tax paid	(62 282)	(66 838)
A ***	Net cash flow from operating activities	1 295 072	602 725
	Cash flows from investing activities		
B. 1.	Acquisition of fixed assets	(162 193)	(225 804)
B. 2.	Proceeds from sale of fixed assets	2 100	1 047
B. 3.	Loans and borrowings to related parties	400 000	420 000
B ***	Net cash flow from investing activities	239 907	195 243
	Cash flows from financing activities		
C. 1.	Change in long- and short-term liabilities from financing activities	(2 940)	17 028
C. 2.	Changes in equity:	(363 119)	(875 480)
C. 2. 1.	Dividends paid	(363 119)	(875 480)
C ***	Net cash flow from financing activities	(366 059)	(858 452)
	Net increase/(decrease) in cash and cash equivalents	1 168 920	(60 484)
	Cash and cash equivalents at the beginning of the year	95 013	155 497
	Cash and cash equivalents at the end of the year	1 263 933	95 013

Company name: Gas Storage CZ, s. r. o.
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STATEMENT OF CHANGES IN EQUITY

(in thousand Czech crowns)

	Share capital	Retained earnings or (accumulated losses)	Total
As at 1 January 2022	5 649 575	875 480	6 525 055
Dividends paid	-	(875 480)	(875 480)
Net profit for the current period	-	363 119	363 119
As at 31 December 2022	5 649 575	363 119	6 012 694
Dividends paid	-	(363 119)	(363 119)
Net profit for the current period	-	2 627 934	2 627 934
As at 31 December 2023	5 649 575	2 627 934	8 277 509

4.2 Notes to the Financial Statements

For the year ended 31 December 2023

1 General Information

1.1 Introductory information about the Company

Gas Storage CZ, s.r.o., identification number 278 92 077 (previously RWE Gas Storage, s.r.o.) (the “Company”) was incorporated on 1 May 2007 by the Municipal Court in Prague, Section C, file 124711 and has its registered office at Prague 10, Limuzská 3135/12. The Company’s primary business activity is storage of gas.

By decision of the sole shareholder, the business name of RWE Gas Storage, s.r.o. was changed to Gas Storage CZ, s.r.o. with effect from 18 September 2023.

The Company is not a shareholder having unlimited liability in any other undertaking.
The Statutory Director as at 31 December 2023:

Name	Position	The date the position was created
Lubor Veleba	Statutory Director	1 May 2007

On 18 September 2023, Andreas Frohwein’s position as Statutory Director of the Company was terminated by a decision of the sole shareholder.

The Statutory Directors as at 31 December 2022:

Name	Position	The date the position was created
Andreas Frohwein	Chairman of the Statutory Directors	24 July 2014 (Statutory Director since 19 May 2007)
Lubor Veleba	Statutory Director	1 May 2007

Composition of Proxies as at 31 December 2023 and 2022 was as follows:

Name	Position	The date the position was created
Tomáš Diósi	Proxy	1 June 2021
Zbyněk Pokorný	Proxy	1 June 2021

On 18 September 2023, a three-member Supervisory Board of the Company was established, and its members were appointed by a decision of the sole shareholder.

Composition of the Supervisory Board as at 31 December 2023 was as follows:

Name	Position	The date the position was created
Petr Doškář	Member	18 September 2023
Pavla Cimlová	Member	18 September 2023
Radek Lucký	Member	18 September 2023

Translation note

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

On 18 September 2023, 100% share in the Company's was transferred from GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH to ČEPS, a.s. which became the sole shareholder of the Company.

The completion of the transaction was preceded by a decision of the Office for the Protection of Competition authorising the transaction.

As of that date, the contractual relationships between the Company and the companies belonging to the RWE Group, regarding the provision of support services to the Company, were terminated. In order to maintain the going concern of its business, the Company entered into a Transitional Service Agreement with RWE Supply & Trading GmbH on 24 August 2023, which sets out the terms and conditions for the continued provision of certain IT and accounting services necessary for the Company's operations in the period following the Company's departure from the RWE Group.

Current economic situation

The current economic situation is being continuously impacted mainly by the war in Ukraine which broke out in 2022, including the related sanctions against Russia and uncertainty on the commodities and financial markets. Last, but not least, the negative trend in key macroeconomic indicators continues with consequences on business operations, such as the inflation rate, growth of interest rates, volatility of foreign exchange rates and others. During 2023, alternative sources of natural gas were secured and the effects of the energy crisis were stabilized.

The Company's management has evaluated the impact of the current economic situation on its business with the following conclusions: The impact of the armed conflict in Ukraine, which has been ongoing throughout 2023 (as in 2022), include in particular, the replacement of natural gas sources in Europe with sources outside of the Russian Federation, changes in natural gas flows so that supplies from Russian Federation are being replaced by LNG gas supplies and partially also by gas supplies from non-Russian sources. In 2023, natural gas and electricity prices were stabilised or declined. Many European countries, including the Czech Republic, saw also a decline in natural gas consumption.

The above-mentioned facts have had an impact on the Company's results. In 2023 we have seen an increase in natural gas price differentials with future deliveries and immediate deliveries which led to an increase in the gas storage capacity prices.

The Company applies a portfolio approach to the sale of gas storage capacity, phased sales and has built a customer portfolio that does not include any customers controlled by the Russian Federation. The payment reliability of the Company's customers is continuously monitored and does not show significant adverse changes. The positive impact on the Company's financial result was represented also by the decrease in the amount of energy for its own consumption.

In 2023, regulatory measures of the European Union and the Czech Republic continued in order to secure natural gas supplies. These include mainly obligation of European Union member states to ensure that the gas storage facilities are filled before the heating season.

In line with the increase in inflation, the Company's costs, particularly payroll costs, also rose. The Company expects that such cost growth will stabilise when the inflation goes down. The Company finances its operating and investing activities entirely from its own cash flows. Rising interest rates had a positive impact on interest income from cash deposits.

The amendment to the Energy Act, which came into force on 1 January 2024, introduced the possibility for the Energy Regulatory Office to regulate the price for storage if it is necessary to ensure reliable and secure operation of the electricity or gas system, to ensure non-discriminatory access of market participants to the electricity or gas system or if the market is threatened by the effects of restriction of competition or if an extraordinary market situation requires it. The Company expects that the regulated price would represent revenue stabilisation in the event of any market turbulence in storage prices.

2 Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in the Czech Republic relevant for large companies and have been prepared under the historical cost convention except as disclosed below.

2.2 Intangible and tangible fixed assets

All intangible (and tangible) assets with a useful life longer than one year and a unit cost of more than CZK 80 thousand (CZK 10 thousand) are treated as intangible (and tangible) fixed assets.

Purchased intangible and tangible fixed assets are initially recorded at acquisition prices, which includes all costs related with its acquisition. All research costs are expensed. Development costs, of which results are intended for trading, are capitalised as intangible fixed assets, and recorded either at acquisition cost or at the value of future economic benefits, if it is lower. Assets acquired in the form of a gift are recorded at replacement cost on the date of taking over the respective assets.

Technical appreciation of tangible fixed assets exceeding CZK 10 thousand per year for tangible movables and their sets and CZK 40 thousand per year for constructions with the exception of distribution systems (gas pipelines, heat pipelines, hot water pipelines or steam pipelines) is capitalised. Technical improvement of distribution systems is activated regardless of the price.

Intangible fixed assets and tangible fixed assets, except for land that is not depreciated, are amortised applying the straight-line method over their estimated useful lives as follows (unless the agreement or license agreement specifies shorter, resp. longer period):

Intangible fixed assets	Estimated useful life
Software	3 years
Royalties	6 years
Other intangible fixed assets	6 years
Tangible fixed assets	Estimated useful life
Constructions	14–60 years
Machinery and equipment, furniture and fittings	3–30 years
Motor vehicles	7–10 years

The amortisation plan is updated during the useful life of the intangible and tangible fixed assets based on changes of the expected useful life.

A provision for impairment is created when the carrying value of an asset is greater than its estimated recoverable amount. The estimated recoverable amount is determined based on expected future cash flows generated by the certain asset.

Emission allowances are presented by the Company as other intangible fixed assets.

Emission allowances allocated to the Company by the National Allocation Plan are recorded to the account other intangible fixed assets and to the account taxes and state subsidies payable upon being credited to the Company in the Register of Emission Allowances in the Czech Republic. Emission allowances allocated to the Company are recorded at replacement cost. Purchased emission allowances are valued at acquisition cost, which includes the acquisition price and acquisition-related costs.

Accounting for the consumption of emission allowances is performed against other operating expense accounts with simultaneous release of the liability recorded in the state - tax liabilities and subsidies against other operating income accounts in the case of allocated emission allowances. The first in, first out method is

applied for all disposals of emission allowances. Sales of emission allowances are recorded as other operating revenue and are stated at the selling price. The company creates a provision for the consumption of missing allowances.

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

2.3 Subsidies

The Company accounts for the subsidies as other liabilities at the time of their acceptance or at the moment when irrevocable right to receive subsidy exists or at the moment when the subsidy payment approval document is received.

A subsidy received for the acquisition of fixed assets (including technical improvement) decreases the acquisition cost of fixed assets. In the statement of cash flows those subsidies are recognised as a decrease of expenses related to the acquisition of fixed assets.

2.4 Inventories

Purchased inventories are stated at the acquisition cost lowered by allowance created. Acquisition cost includes all costs related with its acquisition (mainly transport costs, customs duty, etc.). The Company uses the weighted average method for disposals of purchased inventories, except for natural gas inventories. Natural gas inventories are valued at acquisition cost, at value of individual purchase tranches. Consumption is valued at the cost of the oldest stock (FIFO method).

2.5 Receivables

Receivables are stated at nominal value lowered by a provision for doubtful accounts. A provision for doubtful accounts is created on the basis of an ageing analysis and an individual evaluation of the creditworthiness of the customers. The Company does not create a provision for doubtful accounts for related parties' receivables.

2.6 Foreign currency translation

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

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.

The Company treats advances paid for the acquisition of fixed assets or inventories as receivables and therefore these assets are translated at the exchange rate published by the Czech National Bank as at the balance sheet date.

2.7 Provisions

The Company creates provisions to cover its liabilities or expenses, the nature of which is clearly defined and for which it is either probable or certain that they will occur at the balance sheet date, but their exact amount or the time of their occurrence is not known. The provision recognised as at the balance sheet date represents the best estimate of expenses that will be probably incurred, or the amount of liability that is required for their settlement. For long-term other provisions the time value of money is considered in their calculation.

The Company recognises a provision for remediation of soil, in order to cover future expenses related to mitigating the consequences of operating activities in accordance with the Mining Act.

The Company recognises a provision for its future income tax payable which is presented net of advances paid for the income tax. If advances paid are higher than the estimated income tax payable, the difference is recognised as a short-term receivable.

2.8 Revenue recognition

The Company reports as its own performances mainly revenues for the lease of storage capacity, revenues from related services and revenues from services provided within the RWE Group (until 17 September 2023).

Revenues are stated net of discounts and value added tax.

2.9 Related parties

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

- parties, which directly or indirectly control the Company, their subsidiaries and associates;
- parties, which have directly or indirectly significant influence on the Company;
- members of the Company's or parent company's statutory and supervisory boards and management and parties close to such members, including entities in which they have a controlling or significant influence.

Material transactions and outstanding balances with related parties are disclosed in Notes 7 Equity, 11 Related party transactions and 13 Employees.

2.10 Leases

The costs of assets held under both finance and operating leases are not capitalised as fixed assets. Lease payments are expensed evenly over the life of the lease. Future lease payments that are not due at the balance sheet date are disclosed in the Notes to Financial Statements but are not recognised in the balance sheet.

2.11 Employment benefits

Regular contributions are made to the state to fund the national pension plan.

The Company also provides contributions to defined contribution plans operated by independent pension funds and capital life insurance. Contributions for pension and life insurance are expensed. The Company recognises a provision relating to rewards and bonuses for employees and for untaken holiday.

2.12 Deferred tax

Deferred tax is provided for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

2.13 Cash-flow statement

The Company has prepared a Cash-flow statement using the indirect method. Cash equivalents represent short-term liquid investments, which are readily convertible for a known amount of cash.

2.14 Subsequent events

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

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

3 Intangible fixed assets

(CZK '000)	1 January 2023	Additions / transfers	Disposals	31 December 2023
Cost				
Software	145,603	6,543	(866)	151,280
Other royalties	3,683	-	-	3,683
Other intangible fixed assets	195,412	13,258	(7,526)	201,144
Intangible fixed assets in the course of construction	19,058	(2,401)	-	16,657
Total	363,756	17,400	(8,392)	372,764
Accumulated amortisation				
Software	(124,316)	(12,191)	866	(135,641)
Royalties	(3,683)	-	-	(3,683)
Other intangible fixed assets	(158,344)	(1,026)	-	(159,370)
Total	(286,343)	(13,217)	866	(298,694)
Net book value	77,413			74,070

(CZK '000)	1 January 2022	Additions / transfers	Disposals	31 December 2022
Cost				
Software	175,452	4,688	(34,537)	145,603
Other royalties	3,683	-	-	3,683
Other intangible fixed assets	185,991	25,921	(16,500)	195,412
Intangible fixed assets in the course of construction	16,626	2,432	-	19,058
Total	381,752	33,041	(51,037)	363,756
Accumulated amortisation				
Software	(143,235)	(15,576)	34,495	(124,316)
Royalties	(3,683)	-	-	(3,683)
Other intangible fixed assets	(162,923)	(1,083)	5,662	(158,344)
Total	(309,841)	(16,659)	40,157	(286,343)
Net book value	71,911			77,413

As at 31 December 2023, the Company recorded a balance of emission allowances of CZK 41,585 thousand (as at 31 December 2022: CZK 35,853 thousand).

4 Tangible fixed assets

(CZK '000)	1 January 2023	Additions / transfers /usage of impairment	Disposals / release of impairment	31 December 2023
Cost				
Land	125,468	467	(37)	125,898
Constructions	17,704,417	66,207	(16,409)	17,754,215
Equipment	3,678,764	259,292	(53,135)	3,884,921
Other tangible fixed assets	634	-	-	634
Tangible fixed assets in the course of construction including advances paid	177,890	(142,816)	-	35,074
Total	21,687,173	183,150	(69,581)	21,800,742
Accumulated depreciation				
Constructions	(7,303,268)	(442,187)	10,923	(7,734,532)
Equipment	(2,402,088)	(187,996)	33,360	(2,556,724)
Total	(9,705,356)	(630,183)	44,283	(10,291,256)
Impairment	(5,637,420)	409,962	2,040,322	(3,187,136)
Net book value	6,344,397			8,322,350

(CZK '000)	1 January 2022	Additions / transfers /usage of impairment	Disposals / release of impairment	31 December 2022
Cost				
Land	125,285	354	(171)	125,468
Constructions	17,709,433	22,605	(27,621)	17,704,417
Equipment	3,717,888	49,660	(88,784)	3,678,764
Other tangible fixed assets	634	-	-	634
Tangible fixed assets in the course of construction including advances paid	46,566	131,324	-	177,890
Total	21,599,806	203,943	(116,576)	21,687,173
Accumulated depreciation				
Constructions	(6,868,556)	(449,768)	15,056	(7,303,268)
Equipment	(2,297,624)	(192,531)	88,067	(2,402,088)
Total	(9,166,180)	(642,299)	103,123	(9,705,356)
Impairment	(6,132,200)	494,780	-	(5,637,420)
Net book value	6,301,426			6,344,397

On 17 September 2020, the transaction between RWE AG and E.ON AG was approved. The transaction included the planned transfer of the Company back to the ownership structure of RWE AG during 2020, which took place. In this context, before the end of 2019, an opinion was prepared and subsequently published regarding the valuation of the entire segment of underground storage operations in the innogy group. The conclusions of this report were an indicator for the Company requiring a test for possible impairment of the Company's long-term assets, the so-called impairment test.

The Company therefore prepared a model of the Company's expected discounted cash flows based on available information and thus achieved a final value in use of CZK 6,205 million, which was significantly lower than the net book value of property, plant and equipment in the amount of CZK 13,356 million. As at 31 December 2019, the Company therefore recorded a provision for impairment for property, plant and

equipment in the amount of this difference, i.e. CZK 7,151 million. The decrease in the provision in the period 2020 - 2022 related to the usage of this provision against the value of charged depreciation of assets for which the provision was created.

The published price of the acquisition of 100 % share in the Company by ČEPS, a.s. (see Note 1.1 for details) was an indicator for assessing the relevance of the amount of the impairment item as of the transaction date. The Company's management compared the residual value of the assets as of 30 September 2023, to its recoverable amount. Based on this analysis, it was decided to release the provision for impairment in the amount of CZK 2,040,322 thousand as of the same date.

Provision for impairment is allocated to individual fixed assets as follows:

(CZK '000)	31 December 2023	31 December 2022
Provision for impairment to tangible fixed assets		
Constructions	2,836,105	5,470,155
Equipment	351,031	167,265
Total	3,187,136	5,637,420

5 Inventories

The Company created a provision for inventories of CZK 68,571 thousand as at 31 December 2023 (as at 31 December 2022: CZK 68,404 thousand).

Gas intended for future own consumption of the Company and for covering its geological losses formed part of the inventories in the amount of CZK 70,022 thousand at 31 December 2023 (as at 31 December 2022: CZK 146,438 thousand).

6 Receivables

Receivables can be analysed as follows:

(CZK '000)		31 December 2023	31 December 2022
Trade receivables	– due	52,820	44,962
	– overdue	1,389	3,158
Total trade receivables		54,209	48,120
Allowance for doubtful debt		(858)	(858)
Net book value of trade receivables		53,351	47,262
Receivables – subsidiaries/ controlling parties		-	400,000
Receivables – other			
Other receivables		206	-
Taxes – receivables from state		-	19,081
Short-term advances paid		9,091	503
Estimated receivables		-	3,502
Short-term receivables		62,648	470,348
Other receivables		39,825	39,862
Long-term advances paid		64	64
Long-term receivables		39,889	39,926
Total net book value of receivables		102,537	510,274

Receivables – subsidiaries / controlling party as at 31 December 2022 are represented by a receivable relating to financial deposits provided to RWE AG (see Note 11 Related party transactions).

Unsettled receivables have not been secured and none of them are due after more than 5 years.

The Company has no other receivables nor contingent receivables, which are not recognised in the balance sheet, except for items described herein.

Advances for income tax of CZK 64,975 thousand paid by the Company as at 31 December 2023 (as at 31 December 2022: CZK 15,268 thousand) were netted off with the provision for income tax up to its amount of CZK 204,378 thousand created as at 31 December 2023 (as at 31 December 2022: CZK 11,408 thousand).

7 Equity

As at 31 December 2023, the company is fully owned by ČEPS, a.s. (as at 31 December 2022: by GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, see Note 1.1 General Information).

ČEPS, a.s. prepares the consolidated financial statements of the smallest and at the same time the largest group of entities to which the Company belongs.

The consolidated financial statements are available at the registered office of ČEPS, a.s.

On 28 March 2023, the sole shareholder approved the Company's financial statements for 2022 and decided about the distribution of dividends from 2022 profit in the amount of CZK 363,119 thousand.

Until the date of preparation of these financial statements, the Company has not proposed the profit distribution for year 2023.

8 Provisions

(CZK '000)	Legal provisions	Income tax decreased by advances	Other	Total
Opening balance as at 1 January 2022	258,498	50,613	39,553	348,664
Charge for the year	7,044	11,408	13,753	32,205
Used in the year	-	(50,613)	(26,647)	(77,260)
Released in the year	-	-	(5,755)	(5,755)
Advances for tax income – netting	-	(11,408)	-	(11,408)
Closing balance as at 31 December 2022	265,542	-	20,904	286,446
Charge for the year	7,044	204,378	23,221	234,643
Used in the year	-	-	(19,899)	(19,899)
Released in the year	-	-	(75)	(75)
Advances for tax income – netting	-	(64,975)	-	(64,975)
Closing balance as at 31 December 2023	272,586	139,403	24,151	436,140

The Company created legal provision for remediation and land reclamation of CZK 272,586 thousand as at 31 December 2023 (as at 31 December 2022: CZK 265,542 thousand) to cover future expenses related to removing operational activities consequences in accordance with the Mining Act.

Furthermore, as at 31 December 2023 the Company created a provision for employee benefits of CZK 24,151 thousand (as at 31 December 2022: CZK 15,404 thousand) and the provision for replacement of safety valves of CZK nil thousand (as at 31 December 2022: CZK 5,500 thousand).

As at 31 December 2023, after netting off advances for income tax paid with the provision for income tax, the Company recognises the resulting provision of CZK 139,403 thousand (as at 31 December 2022 the Company recognised the resulting receivable of CZK 3,860 thousand). Income tax calculation and deferred tax is presented in Note 14 Income tax.

9 Payables, commitments and contingent liabilities

(CZK '000)		31 December 2023	31 December 2022
Short-term trade payables:	– Due	177,164	169,424
	– Overdue	-	4,894
Total short-term trade payables		177,164	174,318
Liabilities short-term – other			
Liabilities to employees		15,817	14,616
Liabilities for social security and health insurance		8,164	7,625
Taxes and state subsidies payable		25,995	1,957
Estimated payables		57,219	22,998
Other liabilities		1,966	131,555
Total short-term liabilities		286,325	353,069
Advances received		28	-
Trade payables		2,786	2,969
Deferred tax liability		1,081,338	541,771
Other liabilities		47,877	50,662
Total long-term liabilities		1,132,029	595,402
Totals Short-term and long-term liabilities		1,410,828	948,471

Short-term and long-term trade payables as at 31 December 2023 of CZK 179,950 thousand (as at 31 December 2022: CZK 177,287 thousand) represent mainly liabilities relating to the acquisition of tangible fixed assets and services related to securing safe operation of the gas storage facilities.

Estimated payables as at 31 December 2023 and 2022 represent uninvoiced operating costs.

Other liabilities include liability of CZK 47,877 thousand for guarantees received in connection with auctions and relating to valid contracts for storage of gas (as at 31 December 2022: CZK 50,662 thousand). As at 31 December 2022, the Company's current liability for future purchases of gas for its own consumption and to cover geological losses of CZK 128,251 thousand was also recognised hereto (as at 31 December 2023: nil). Given that the conditions for the own use exception are met, the Company does not account for these contracts with physical settlement as derivatives. As a result, this liability is measured at the fixed negotiated price of the individual purchases.

Payables have not been secured against any assets of the Company and are not due after more than 5 years.

Total non-cancellable future commitments not included in the balance sheet in respect of concluded investment contracts amounted to CZK 151,648 thousand as at 31 December 2023 (as at 31 December 2022: CZK 57,095 thousand). Furthermore, as at 31 December 2023, the Company has contractual future commitments not included in the balance sheet, which are based on concluded lease agreements of CZK 10,455 thousand (as at 31 December 2022: CZK 9,183 thousand).

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

10 Revenue

Revenue can be analysed as follows:

(CZK '000)	2023	2022
Sales of gas storage capacity and relating products – domestic	2,452,678	1,640,718
Other services	20,566	40,062
Total sales of own products and services	2,473,244	1,680,780

11 Related party transactions

The Company participated in the following transactions with related parties:

(CZK '000)	2023 *)	2022
Revenues		
Sales of services	616,759	695,261
Revenues from sales of fixed assets	-	76
Interest income	25,904	24,217
Other	3,714	3,742
Total	646,377	723,296
Costs		
Material and energy consumption	37,360	245,827
Services and insurance	30,035	43,098
Other financial costs	6,404	4,120
Total	73,799	293,045

*) Transactions in 2023 include transactions with RWE Group companies only for the period from 1 January to 17 September 2023 and transactions with ČEPS Group companies only for the period from 18 September to 31 December 2023 (see Other information in Note 1.1).

The Company had the following balances with related parties:

(CZK '000)	31 December 2023	31 December 2022
Receivables		
Trade receivables	141	10,022
Other receivables – financial reinsurance	39,825	-
Advances paid	8,472	-
Loans granted	-	400,000
Total	48,438	410,022
Liabilities to companies within the consolidation group		
Trade payables	-	5,042
Other liabilities	-	2,801
Total	-	7,843
Accrued liabilities		
Deferred income	-	181,337
Total	-	181,337

*) Transactions in 2023 include transactions with RWE Group companies only for the period from 1 January to 17 September 2023 and transactions with ČEPS Group companies only for the period from 18 September to 31 December 2023 (see Other information in Note 1.1).

The receivables from financial deposit bared market interest rates. In 2023, this deposit was fully repaid due to a change in the ownership of the Company (see note 1.1. General information).

Deferred income consist of already invoiced and paid gas storage capacity relating to future periods.

Company cars at acquisition cost CZK 14,328 thousand (2022: CZK 13,629 thousand) are made available for use by the members of management, Supervisory Board and by the Statutory Directors. For selected members, liability insurance was provided.

Besides the above stated, there was no other cash or in-kind consideration provided to management and Statutory Directors in 2023 and 2022.

12 Fees paid and payable to the audit company

The information relating to the fees paid and payable for services performed by the audit company PricewaterhouseCoopers Audit, s.r.o. is included in the consolidated financial statements of the parent company ČEPS, a.s.

13 Employees

	2023	2022
Average number of members of management	13	13
Average number of other employees	248	244
The number of employees in total	261	257

(CZK '000)	Management	Other	Total
2023			
Wages and salaries	28,169	216,214	244,383
Social security costs	7,978	78,122	86,100
Remuneration to members of the Company's bodies	-	607	607
Other social costs Social security costs	604	12,126	12,730
Total staff costs	36,751	307,069	343,820
2022			
Wages and salaries	31,880	192,970	224,850
Social security costs	9,375	69,239	78,614
Other social costs	506	9,861	10,367
Total staff costs	41,761	272,070	313,831

The Company's management includes directors and managers directly reporting to them. In 2023 and 2022, the Company's management category includes the remuneration of one of the Statutory Directors who is not an employee of the Company and remuneration for Supervisory Board members.

Based on paragraph 39b (6) point d) Implementing Decree No. 500/2002 Coll., the Company does not present the remuneration of the Board of Directors separately.

Other transactions with the Company's management are described in Note 11 Related party transactions.

14 Income tax

The income tax expense analysis:

(CZK '000)	2023	2022
Current tax expense (19%)	204,378	11,408
Deferred tax expense	539,567	74,053
Adjustment of prior year tax expense based on final tax return	1,168	957
Total income tax expense	745,113	86,418

Analysis of current income tax:

(CZK '000)	2023	2022
Net profit before taxation	3,373,047	449,537
Non-taxable income	(13,565)	(28,008)
Difference between accounting and tax depreciation	124,009	114,919
Non-deductible expenses	46,527	22,977
Provision for fixed assets (- usage/release, + creation)	(2,450,284)	(494,780)
Research and development costs	(372)	-
Gifts	(3,590)	(4,603)
Taxable base	1,075,772	60,042
Corporate income tax at 19%	204,378	11,408

The Company is part of a group that has fulfilled the conditions for income from qualifying activities for the first period ending after 1 January 2021, but the Company itself does not generate income from qualifying activities in the amount of at least CZK 50 million in the current period, therefore, the Company has not become a windfall tax payer.

The deferred tax was calculated at 21% (the rate enacted for the accounting period beginning on or after 1 January 2024) (as at 31 December 2022: 19%).

Act No. 416/2023 Coll. on Top-up taxes for large multinational groups and large domestic groups was adopted based on EU Council Directive 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups. The aim of the Top-up taxes is to eliminate competition between states over different corporate tax rates by introducing a single minimum tax rate to ensure equal conditions for entities around the world and allow states to better protect their tax bases. Top-up taxes will be collected if the calculated effective tax rate in the given jurisdiction is lower than 15 %. Companies in the group whose consolidated annual revenues reported in the consolidated financial statements of the highest parent entity amount to EUR 750 mil. in at least 2 of the 4 reporting periods immediately preceding the given tax period are liable for Top-up taxes.

The Company expects to become a payer of the top-up taxes in the period immediately following the current period. Top-up taxes were not considered in calculating the deferred tax. The Company expects that the tax liability in relation to the Top-up taxes to be immaterial in the following period.

The deferred tax asset (+) / liability (-) analysis:

(CZK '000)	31 December 2023	31 December 2022
Deferred tax liability arising from:		
Difference between accounting and tax net book value of intangible fixed assets	(1)	-
Difference between accounting and tax net book value of tangible fixed assets (including the impairment to fixed assets)	(1,100,809)	(558,932)
Total deferred tax liability	(1,100,810)	(558,932)
Deferred tax asset arising from:		
Difference between accounting and tax net book value of intangible fixed assets	-	192
Other provisions	5,072	3,972
Provisions from receivables and inventory	14,400	12,997
Total deferred tax asset	19,472	17,161
Net deferred tax liability	(1,081,338)	(541,771)

15 Cash and cash equivalents

Cash and cash equivalents presented in the statement of cash flows include:

(CZK '000)	31 December 2023	31 December 2022
Cash at bank	1,453,183	270,412
Restricted cash on bank accounts	(189,250)	(175,399)
Total cash and cash equivalents	1,263,933	95,013

16 Subsequent events

Effectively from 1 February 2024, Ing. Pavel Moučka was elected as statutory director.

No further events have occurred subsequent to year-end that would have a material impact on the financial statements as at 31 December 2023.

16 April 2024



Pavel Moučka
Statutory Director



Lubor Veleba
Managing Director, CCO

5 Independent Auditor's report



English translation

Independent Auditor's Report

To the shareholder of Gas Storage CZ, s.r.o.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Gas Storage CZ, s.r.o., with its registered office at Limuzská 3135/12, Praha 10 - Strašnice (the "Company") as at 31 December 2023, and of the Company's financial performance and cash flows for the year ended 31 December 2023 in accordance with Czech accounting legislation.

What we have audited

The Company's financial statements comprise:

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

Basis for opinion

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

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

Independence

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

Other information

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

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PricewaterhouseCoopers Audit, s.r.o., registered seat Hvězdova 1734/2c, 140 00 Prague 4, Czech Republic, Identification Number: 40785521, registered with the Commercial Register kept by the Municipal Court in Prague, Section C, Insert 3837, and in the Register of Audit Companies with the Chamber of Auditors of the Czech Republic under Licence No. 021.



Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge about the Company obtained in the audit or otherwise appears to be materially misstated. In addition, we assessed whether the other information has been prepared, in all material respects, in accordance with applicable legal requirements, i.e. whether the other information complies with the legal requirements both in terms of formal requisites and the procedure for preparing the other information in the context of materiality.

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

- the other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- the other information has been prepared in accordance with the applicable legal requirements.

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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



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

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

22 April 2024

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

Danuše Polívková
Statutory Auditor, Licence No. 2462

Translation note

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

6 Report on Relations for the Accounting Period of 2023

This Report on Relations in the accounting year 2023 between Gas Storage CZ, s.r.o. (the "Company") and controlling parties and between the Company and other parties controlled by the same controlling parties (the "Related Parties") has been prepared by the Company's Managing Directors in accordance with Section 82 et seq. of Act 90/2012 Coll. on Business Corporations and Cooperatives (Business Corporations Act), as amended, to the extent such parties are known to the Company. The Report is attached to the Company's 2023 Annual Report. The Report is reviewed by the Company's Supervisory Board. The Company's sole shareholder has the right to review the Report within the same timeframe and under the same conditions as the financial statements.

1 Structure of Relations

The Company was a member of the RWE Group from 1 January 2023 to 17 September 2023. Pursuant to the provisions of Section 79 of the Business Corporations Act, the Company was subject to a single management consisting of coordination and conceptual management of at least one of the significant components or activities within the Group's business, with the aim of promoting the Group's interests in the long term within the framework of a unified Group policy. The Company's affiliation with the RWE Group has been published on the Company's website.

On 18 September 2023, the sale of 100% of the business share of the Company was completed. ČEPS, a.s. became its sole shareholder and controlling party within the meaning of Section 74 of the Business Corporations Act.

a) Controlling Parties

During the past accounting period, the Company was controlled by the following controlling parties between 1 January 2023 and 17 September 2023:

- i. directly
 - GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, with registered address at Platz 1, 45141 Essen, Federal Republic of Germany,
- ii. indirectly
 - RWE Aktiengesellschaft, with registered address at Platz 1, 45141 Essen, Federal Republic of Germany, which is the ultimate controlling party of the RWE Group.

In the period between 18 September 2023 and 31 December 2023, it was controlled by the following controlling parties:

- i. directly
 - ČEPS, a.s., with registered address at Elektrárenská 774/2, Prague 10, Zip Code 101 52, Czech Republic,
- ii. indirectly
 - the state of the Czech Republic, whereby the shareholder rights of the state of the Czech Republic are exercised on behalf of the state by the Czech Ministry of Industry and Trade with its registered address at Na Františku 1039/32, Prague 1, Zip Code 110 00, Czech Republic.

b) Other Controlled Parties

The Company has requested the above controlling parties to provide a list of other parties controlled by the same controlling entities in the last accounting period. This Report has been prepared based on the information provided by such parties and based on other facts known to the Company's Managing Directors. The structure of Related Parties within the RWE Group for the period between 1 January 2023 and 17 September 2023 is disclosed in Annex 1 to this Report. The structure of Related Parties for the period between 18 September 2023 and 31 December 2023 is disclosed in Annex 2 to this Report.

c) Role of the Controlled Party

The Company operated six underground gas storage facilities in the Czech Republic. The main activity of the Company's business is storage of gas.

d) Method and Means of Exercising Control

In the period between 1 January 2023 and 17 September 2023, the controlled party was controlled by the controlling party through the General Meeting, the powers of which were exercised by the sole shareholder.

In the period between 18 September 2023 and 31 December 2023, the controlled party was controlled by the controlling entity not only through the General Meeting, the powers of which were exercised by the sole shareholder, but also through the election of members to the Supervisory Board of Gas Storage CZ, s.r.o. The Supervisory Board of Gas Storage CZ, s.r.o. was established on 18 September 2023 and has three members. All members of the Supervisory Board are elected and dismissed by decision of the sole shareholder in the capacity of the General Meeting of Gas Storage CZ, s.r.o., in compliance with its Articles of Association.

2 Overview of Actions taken upon the Request or in the Interest of the Controlling Party or thereby Controlled Parties

The Company did not take any legal actions upon the request or in the interest of Related Parties within the meaning of paragraph 1 of this Report related to assets exceeding 10% of the Company's equity as determined in compliance with the financial statements as at 31 December 2022, i.e. the threshold of CZK 601,269 thousand.

3 Agreements with Related Parties

In the reported accounting period, or at least in a part thereof, the Company and its Related Parties referred to in paragraph 1 of this Report, were subject to the agreements listed in Annex 3.

4 Assessment and Settlement of Loss

In the reported accounting period, the Company incurred no loss as a result of the transactions disclosed in this Report.

5 Benefits and Detriments of Relations with Related Parties

In the period between 1 January 2023 and 17 September 2023, the Company benefited from being part of the RWE Group. Due to the focus of other companies in the Group, the Company had access to supporting know-how in almost all areas of its activities, where this support was procured for the entire Group. Such areas included, for example, internal audit, human resources, PR and controlling. The Company also benefited from the Group's central procurement of IT technology, both hardware and software, as well as access to the Group's tailor-made solutions in this area. The Company was not aware of any detriments arising from being part of the RWE Group. The Company did not identify any significant risks arising from affiliate relationship within the RWE Group.

There were no material benefits or detriments for the Company arising from relations between Related Parties in the period between 18 September 2023 and 31 December 2023 when the Company was controlled by ČEPS, a.s. nor has the Company identified any challenging risks as a result of the relationship.

6 Confidentiality

This Report does not contain any information constituting the Company's trade secret.

7 Conclusion

This report was approved by the Company's Managing Directors on 16 April 2024.

In Prague on 22 April 2024



Lubor Veleba
Managing Director, CCO



Pavel Moučka
Managing Director, COO

- Annex 1: Structure of Related Parties within the RWE Group as at 17 September 2023
- Annex 2: Structure of Related Parties as at 31 December 2023
- Annex 3: Agreements between the Company and its Related Parties

Annex 1: Structure of Related Parties within the RWE Group as at 17 September 2023

Control level	Company	Country	Company's share (%)	RWE's share (%)
0	RWE Aktiengesellschaft	Germany	0,00	0,00
1	RWE Power Aktiengesellschaft	Germany	100,00	100,00
2	KMG Kernbrennstoff-Management Gesellschaft mit beschränkter Haftung	Germany	100,00	100,00
3	URANIT GmbH	Germany	50,00	50,00
2	RV Rheinbraun Handel und Dienstleistungen GmbH	Germany	100,00	100,00
3	Rheinbraun Brennstoff GmbH	Germany	100,00	100,00
4	Agenzia Carboni S.r.l.	Italy	100,00	100,00
4	TCP Petcoke Corporation	USA	50,00	50,00
2	Rheinische Baustoffwerke GmbH	Germany	100,00	100,00
3	Kieswerk Kaarst GmbH & Co. KG	Germany	51,00	51,00
3	Kieswerk Kaarst Verwaltungs GmbH	Germany	51,00	51,00
2	Carl Scholl GmbH	Germany	100,00	100,00
2	Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH	Germany	50,00	50,00
2	Kraftwerk Buer GbR	Germany	50,00	50,00
2	Schluchseewerk Aktiengesellschaft	Germany	50,00	50,00
2	CARBON Climate Protection GmbH	Austria	50,00	50,00
2	CARBON Egypt Ltd. (under liquidation)	Egypt	49,00	49,00
2	Perspektive.Struktur.Wandel GmbH	Germany	49,90	49,90
1	RWE Generation SE	Germany	100,00	100,00
2	Mingas-Power GmbH	Germany	40,00	40,00
2	RWE Technology International GmbH	Germany	100,00	100,00
3	RWE TECNOLOGIA LTDA	Brazil	99,00	100,00
3	RWE Technology UK Limited	United Kingdom	100,00	100,00
3	RWE Technology International Energy Environment Engineering GmbH	Germany	100,00	100,00
2	RWE TECNOLOGIA LTDA	Brazil	1,00	100,00
2	RWE Generation Hydro GmbH	Germany	100,00	100,00
3	Rheinkraftwerk Albruck-Dogern Aktiengesellschaft	Germany	77,00	77,00
2	RWE Generation Service GmbH	Germany	100,00	100,00
2	RWE & Turcas Güney Elektrik Üretim A.S.	Turkey	69,84	69,84
3	RWE & Turcas Dogalgaz Ithalat ve Ihracat A.S.	Turkey	100,00	100,00
2	Société Electrique de l'Our S.A.	Luxembourg	40,43	40,43
2	RWE Generation Holding II B.V.	Netherlands	100,00	100,00
3	RWE Eemshaven Magnum B.V.	Netherlands	100,00	100,00
2	Grosskraftwerk Mannheim Aktiengesellschaft	Germany	40,00	40,00
2	RWE Generation UK Holdings Limited	United Kingdom	100,00	100,00
3	RWE Generation UK plc	United Kingdom	100,00	100,00
4	RWE KL Limited	United Kingdom	100,00	100,00
4	RWE Markinch Limited	United Kingdom	100,00	100,00
4	RWE Ingen!us Limited	United Kingdom	100,00	100,00
2	RWE Generation Holding B.V.	Netherlands	100,00	100,00
3	RWE Personeel B.V.	Netherlands	100,00	100,00
3	Energy Resources Holding B.V.	Netherlands	100,00	100,00
5	Enzee B.V.	Netherlands	100,00	100,00
4	Energy Resources Ventures B.V.	Netherlands	100,00	100,00
3	INDI Energie B.V.	Netherlands	100,00	100,00
4	INDI Solar-Projects 1 B.V.	Netherlands	100,00	100,00

3	RWE Generation NL B.V.	Netherlands	100,00	100,00
4	Vliegassunie B.V.	Netherlands	74,63	74,63
4	RWE Eemshydrogen B.V.	Netherlands	100,00	100,00
4	RWE Belgium B.V.	Belgium	100,00	100,00
3	RWE Eemshaven Holding II B.V.	Netherlands	100,00	100,00
4	RWE Belgium B.V.	Belgium	0,00	100,00
3	RWE Generation NL Personeel B.V.	Netherlands	100,00	100,00
3	RWE Energy Solutions Belgium N.V.	Belgium	100,00	100,00
2	RWE Hydrogen Lingen Management GmbH	Germany	100,00	100,00
2	RWE Nukleus Green H2 GmbH	Germany	100,00	100,00
2	SRS EcoTherm GmbH	Germany	90,00	90,00
1	RWE Pensionsfonds AG	Germany	100,00	100,00
1	RWE Supply & Trading GmbH	Germany	100,00	100,00
2	RWE Supply & Trading CZ, a.s.	Czech Republic	100,00	100,00
2	RWE Trading Services GmbH	Germany	100,00	100,00
2	RWE Principal Investments UK Limited	United Kingdom	100,00	100,00
3	R-Gen Renewables Limited	United Kingdom	100,00	100,00
3	GREEN CAT HYDROGEN DEVELOPMENTS LIMITED	United Kingdom	50,00	50,00
2	ETI Wind Holdings Limited	United Kingdom	100,00	100,00
2	Edgware Energy Limited	United Kingdom	100,00	100,00
2	RWE Trading Americas Inc.	USA	100,00	100,00
2	RWE Supply & Trading Participations Limited	United Kingdom	100,00	100,00
2	RWE Supply & Trading Asia-Pacific PTE. LTD.	Singapore	100,00	100,00
3	PT Rheincoal Supply & Trading Indonesia, PT	Indonesia	99,95	100,00
3	RWE Supply & Trading (India) Private Limited	India	0,01	100,00
3	RWE Supply and Trading (Shanghai) Co. Ltd	China	100,00	100,00
2	Elbehafen LNG GmbH	Germany	100,00	100,00
2	PT Rheincoal Supply & Trading Indonesia, PT	Indonesia	0,05	100,00
2	RWE Supply & Trading (India) Private Limited	India	99,99	100,00
2	RWE SUPPLY TRADING TURKEY ENERJİ ANONİM ŞİRKETİ	Turkey	100,00	100,00
2	RWE Gas Storage Beteiligungsverwaltungs GmbH	Germany	100,00	100,00
2	RWE Principal Investments USA, LLC	USA	100,00	100,00
3	Littlefield Tax Partners, LLC	USA	70,00	70,00
3	Walden Renewables Development LLC	USA	94,20	94,20
2	RWE Supply & Trading Japan KK	Japan	100,00	100,00
2	Versorium Energy LP	Canada	88,12	88,12
2	RWEST Middle East Holdings B.V.	Netherlands	100,00	100,00
2	PI E&P US Holding LLC	USA	100,00	100,00
3	RWEST PI FRE Holding LLC	USA	100,00	100,00
3	Ascent Energy LLC	USA	49,80	49,80
2	RWE Trading Services Limited	United Kingdom	100,00	100,00
2	ETI NA Investments GmbH	Germany	100,00	100,00
3	Versorium Energy (GP) Ltd.	Canada	95,24	95,24
2	Ostsee LNG Holding GmbH	Germany	100,00	100,00
3	Gas Link Lubmin GmbH	Germany	100,00	100,00
3	Ostsee LNG Terminal GmbH	Germany	100,00	100,00
2	RWE Dhabi Union Energy LLC	United Arab Emirates	49,00	49,00
2	RWE NSW PTY LTD	Australia	100,00	100,00
1	RWE Nuclear GmbH	Germany	100,00	100,00
2	Versuchssatomkraftwerk Kahl GmbH	Germany	100,00	100,00
2	RD Hanau GmbH	Germany	100,00	100,00
2	Kernkraftwerke Lippe-Ems Gesellschaft mit beschränkter Haftung	Germany	100,00	100,00
2	Gemeinschaftswerk Hattingen Gesellschaft mit beschränkter Haftung	Germany	52,00	52,00
1	GBV Einunddreißigste Gesellschaft für Beteiligungsverwaltung mbH	Germany	100,00	100,00
2	E & Z Industrie-Lösungen GmbH	Germany	100,00	100,00

2	Gesellschaft für Beteiligungs- und Pensionsverwaltung 41 mbH	Germany	100,00	100,00
1	GBV Zweihunddreißigste Gesellschaft für Beteiligungsverwaltung mbH	Germany	100,00	100,00
2	RWE Gas Storage West GmbH	Germany	100,00	100,00
2	RWE Enerji Töptan Satis A.S.	Turkey	100,00	100,00
2	Gas Storage CZ, s.r.o.	Czech Republic	100,00	100,00
2	Kärntner Energieholding Beteiligungs GmbH	Austria	49,00	49,00
2	RWE Renewables Europe & Australia GmbH	Germany	100,00	100,00
3	RWE Battery Solutions GmbH	Germany	100,00	100,00
3	RWE Venture Capital GmbH	Germany	74,90	74,90
3	RWE Renewables Technology Fund I GmbH & Co. KG	Germany	78,31	78,31
3	RWE Windpark Bedburg Verwaltungs GmbH	Germany	51,00	51,00
3	RWE Windpark Bedburg GmbH & Co. KG	Germany	51,00	51,00
3	Green Gecco Verwaltungs GmbH	Germany	51,00	51,00
3	Green Gecco GmbH & Co. KG	Germany	51,00	51,00
4	An Suidhe Wind Farm Limited	United Kingdom	100,00	100,00
4	RWE Green Gecco Windparks GmbH	Germany	100,00	100,00
3	AS 3 Beteiligungs GmbH	Germany	51,00	51,00
3	RWE Renewables Energy Marketing Australia Pty. Ltd.	Australia	100,00	100,00
3	RWE Renewables Hellas Single Member S.A.	Greece	100,00	100,00
3	RWE indeland Windpark Eschweiler GmbH & Co. KG	Germany	51,00	51,00
4	RWE indeland Windpark Eschweiler Verwaltungs GmbH	Germany	100,00	100,00
3	Meton Energy S.A.	Greece	51,00	51,00
3	RWE Wind Onshore & PV Deutschland GmbH	Germany	100,00	100,00
4	RWE Windpark Papenhagen GmbH & Co. KG	Germany	100,00	100,00
5	RWE Windpark Papenhagen Verwaltungs GmbH	Germany	100,00	100,00
4	RWE Windpark Bedburg A44n GmbH & Co. KG	Germany	51,00	51,00
5	RWE Windpark Bedburg A44n Verwaltungs GmbH	Germany	100,00	100,00
4	Infrastrukturgesellschaft Netz Lüz mit beschränkter Haftung	Germany	100,00	100,00
4	RWE Lengerich Windparkbetriebsgesellschaft mbH	Germany	100,00	100,00
4	RWE Sommerland Windparkbetriebsgesellschaft mbH	Germany	100,00	100,00
4	Primus Projekt GmbH & Co. KG	Germany	100,00	100,00
4	VDE Komplementär GmbH	Germany	100,00	100,00
4	Vortex Energy Windpark GmbH & Co. KG	Germany	100,00	100,00
4	Windpark Winterlingen-Alb GmbH & Co. KG	Germany	100,00	100,00
4	RWE Renewables PV Schönau GmbH	Germany	100,00	100,00
4	RWE Neuland Erneuerbare Energien GmbH & Co. KG	Germany	100,00	100,00
5	RWE Neuland Erneuerbare Energien Verwaltungs GmbH	Germany	100,00	100,00
4	RWE Evendorf Windparkbetriebsgesellschaft mbH	Germany	100,00	100,00
3	RWE Limondale Sun Farm Holding Pty. Ltd.	Australia	100,00	100,00
4	Limondale Sun Farm Pty. Ltd.	Australia	100,00	100,00
3	RWE Renewables Australia Pty. Ltd.	Australia	100,00	100,00
4	RWE Renewables Operations Australia Pty Ltd	Australia	100,00	100,00
3	RWE Renewables International Participations B.V.	Netherlands	100,00	100,00
4	RWE Renewables UK Holdings Limited	United Kingdom	100,00	100,00
5	RWE Stallingborough Limited	United Kingdom	100,00	100,00
5	RWE Renewables UK Swindon Limited	United Kingdom	100,00	100,00
6	Harryburn Wind Farm Limited	United Kingdom	100,00	100,00
6	ML Wind LLP	United Kingdom	51,00	51,00
6	Greater Gabbard Offshore Winds Limited	United Kingdom	50,00	50,00
6	RWE Renewables GYM 2 Limited	United Kingdom	100,00	100,00
7	Gwynt y Môr Offshore Wind Farm Limited	United Kingdom	10,00	50,00
6	RWE Renewables GYM 3 Limited	United Kingdom	100,00	100,00
7	Gwynt y Môr Offshore Wind Farm Limited	United Kingdom	10,00	50,00
6	RWE Renewables GYM 4 Limited	United Kingdom	100,00	100,00
7	Gwynt y Môr Offshore Wind Farm Limited	United Kingdom	30,00	50,00
6	Triton Knoll HoldCo Limited	United Kingdom	59,00	59,00

7	Triton Knoll Offshore Wind Farm Limited	United Kingdom	100,00	100,00
6	Parc Ynni Cymunedol Alwen Cyfyngedig	United Kingdom	100,00	100,00
6	Awel y Môr Offshore Wind Farm Limited	United Kingdom	60,00	60,00
6	North Falls Offshore Wind Farm HoldCo Limited	United Kingdom	50,00	50,00
6	Sofia Offshore Wind Farm Holdings Limited	United Kingdom	100,00	100,00
7	Sofia Offshore Wind Farm Limited	United Kingdom	100,00	100,00
6	Little Cheyne Court Wind Farm Limited	United Kingdom	59,00	59,00
6	Bilbster Wind Farm Limited	United Kingdom	100,00	100,00
6	Knabs Ridge Wind Farm Limited	United Kingdom	100,00	100,00
6	Carnedd Wen Wind Farm Limited	United Kingdom	100,00	100,00
6	The Hollies Wind Farm Limited	United Kingdom	100,00	100,00
6	Burgar Hill Wind Farm Limited	United Kingdom	100,00	100,00
6	Rhyl Flats Wind Farm Limited	United Kingdom	50,10	50,10
6	RWE Renewables UK Dogger Bank South (East) Limited	United Kingdom	50,00	100,00
6	RWE Renewables UK Dogger Bank South (West) Limited	United Kingdom	50,00	100,00
6	RWE Renewables UK Spareco Limited	United Kingdom	100,00	100,00
4	RWE Renewables Benelux B.V.	Netherlands	100,00	100,00
5	RWE Offshore Wind Netherlands B.V.	Netherlands	100,00	100,00
6	RWE Offshore Wind Netherlands Participations I B.V.	Netherlands	100,00	100,00
7	Oranje Wind Power B.V.	Netherlands	50,00	100,00
7	Oranje Wind Power C.V.	Netherlands	50,00	100,00
6	RWE Offshore Wind Netherlands Participations II B.V.	Netherlands	100,00	100,00
7	Oranje Wind Power B.V.	Netherlands	25,00	100,00
7	Oranje Wind Power C.V.	Netherlands	25,00	100,00
6	RWE Offshore Wind Netherlands Participations III B.V.	Netherlands	100,00	100,00
7	Oranje Wind Power B.V.	Netherlands	12,50	100,00
7	Oranje Wind Power C.V.	Netherlands	12,50	100,00
6	RWE Offshore Wind Netherlands Participations IV B.V.	Netherlands	100,00	100,00
7	Oranje Wind Power B.V.	Netherlands	12,50	100,00
7	Oranje Wind Power C.V.	Netherlands	12,50	100,00
6	RWE Offshore Wind Netherlands Participations V B.V.	Netherlands	100,00	100,00
7	Oranje Wind Power II C.V.	Netherlands	51,00	75,00
6	RWE Offshore Wind Netherlands Participations VI B.V.	Netherlands	100,00	100,00
7	Oranje Wind Power II C.V.	Netherlands	24,00	100,00
6	RWE Offshore Wind Netherlands Participations VII B.V.	Netherlands	100,00	100,00
7	Oranje Wind Power II C.V.	Netherlands	12,50	100,00
6	RWE Offshore Wind Netherlands Participations VIII B.V.	Netherlands	100,00	100,00
7	Oranje Wind Power II C.V.	Netherlands	12,50	100,00
6	Oranje Wind Power II B.V.	Netherlands	100,00	100,00
7	Oranje Wind Power II C.V.	Netherlands	0,00	87,50
5	Tika Solar, S. de R.L. de C.V.	Mexico	10,00	100,00
5	Parque Eólico El Ópalo, S. de R.L. de C.V.	Mexico	1,00	100,00
5	RWE Windpower Netherlands B.V.	Netherlands	100,00	100,00
6	Windpark Kattenberg B.V.	Netherlands	100,00	100,00
6	Windpark Zuidwester B.V.	Netherlands	100,00	100,00
6	Aktivabedrijf Wind Nederland B.V.	Netherlands	100,00	100,00
6	Windpark Oostpolderdijk B.V.	Netherlands	100,00	100,00
6	Windpark Eekerpolder B.V.	Netherlands	100,00	100,00
5	RWE Solar Netherlands B.V.	Netherlands	100,00	100,00
5	Fotovoltaica Delibes, S.A. de C.V.	Mexico	2,00	100,00
4	Dohema Offshore sp. z o.o.	Poland	100,00	100,00
4	Olmunite Investments sp. z o.o.	Poland	100,00	100,00
4	Sergenite Investments sp. z o.o.	Poland	100,00	100,00
4	Sharco Wind sp. z o.o.	Poland	100,00	100,00
4	Solarengo Portugal, SGPS, Unipessoal Lda.	Portugal	100,00	100,00
5	SOLARENGO Energia, Unipessoal, Lda.	Portugal	100,00	100,00

4	RWE Renewables Poland Sp. z o.o.	Poland	100,00	100,00
5	RWE Solar Poland Sp. z o.o.	Poland	100,00	100,00
6	Eko-En 5 Sp. z o.o.	Poland	100,00	100,00
6	Eko-En 6 Sp. z o.o.	Poland	100,00	100,00
5	Eko-En 2 Sp. z o.o.	Poland	100,00	100,00
5	Eko-En 3 Sp. z o.o.	Poland	100,00	100,00
5	Eko-En 4 Sp. z o.o.	Poland	100,00	100,00
5	Park Wiatrowy Gaworzyce Sp. z o.o.	Poland	100,00	100,00
5	Eko-En 1 Sp. z o.o.	Poland	100,00	100,00
5	Piecki Sp. z o.o.	Poland	51,00	51,00
5	Park Wiatrowy Dolice Sp. z o.o.	Poland	100,00	100,00
5	Farma Wiatrowa Rozdrazew sp. z o.o.	Poland	100,00	100,00
5	Farma Wiatrowa Barzowice Sp. z o.o.	Poland	100,00	100,00
5	RWE Energie Odnawialne Sp. z o.o.	Poland	100,00	100,00
5	Alpha Solar sp. z o.o.	Poland	100,00	100,00
5	KW Solar IV Sp. z o.o.	Poland	100,00	100,00
5	RWE Renewables Distribution Poland Sp. z o.o.	Poland	100,00	100,00
5	L20 Sp. z o.o.	Poland	100,00	100,00
5	L30 Sp. z o.o.	Poland	100,00	100,00
5	L40 Sp. z o.o.	Poland	100,00	100,00
5	L50 Sp. z o.o.	Poland	100,00	100,00
5	L60 Sp. z o.o.	Poland	100,00	100,00
5	L70 Sp. z o.o.	Poland	100,00	100,00
5	L80 Sp. z o.o.	Poland	100,00	100,00
5	L90 Sp. z o.o.	Poland	100,00	100,00
5	L100 Sp. z o.o.	Poland	100,00	100,00
5	L110 Sp. z o.o.	Poland	100,00	100,00
5	L120 Sp. z o.o.	Poland	100,00	100,00
5	L130 Sp. z o.o.	Poland	100,00	100,00
5	L140 Sp. z o.o.	Poland	100,00	100,00
5	L150 Sp. z o.o.	Poland	100,00	100,00
5	L160 Sp. z o.o.	Poland	100,00	100,00
5	L170 Sp. z o.o.	Poland	100,00	100,00
5	L180 Sp. z o.o.	Poland	100,00	100,00
5	L190 Sp. z o.o.	Poland	100,00	100,00
5	L200 Sp. z o.o.	Poland	100,00	100,00
5	PV 160 Sp. z o.o.	Poland	100,00	100,00
5	PV 190 Sp. z o.o.	Poland	100,00	100,00
5	PV 200 Sp. z o.o.	Poland	100,00	100,00
5	PV 270 Sp. z o.o.	Poland	100,00	100,00
5	PV 280 Sp. z o.o.	Poland	100,00	100,00
5	PV 290 Sp. z o.o.	Poland	100,00	100,00
5	PV 300 Sp. z o.o.	Poland	100,00	100,00
5	PV 320 Sp. z o.o.	Poland	100,00	100,00
5	PV 330 Sp. z o.o.	Poland	100,00	100,00
5	PV 340 Sp. z o.o.	Poland	100,00	100,00
5	PV 360 Sp. z o.o.	Poland	100,00	100,00
5	PV 370 Sp. z o.o.	Poland	100,00	100,00
5	PV 380 Sp. z o.o.	Poland	100,00	100,00
5	PV 400 Sp. z o.o.	Poland	100,00	100,00
5	PV 410 Sp. z o.o.	Poland	100,00	100,00
5	PV 420 Sp. z o.o.	Poland	100,00	100,00
5	PV 430 Sp. z o.o.	Poland	100,00	100,00
5	PV 470 Sp. z o.o.	Poland	100,00	100,00
5	PV 500 Sp. z o.o.	Poland	100,00	100,00
5	PV 630 Sp. z o.o.	Poland	100,00	100,00

5	PV 640 Sp. z o.o.	Poland	100,00	100,00
5	PV 660 Sp. z o.o.	Poland	100,00	100,00
5	PV 670 Sp. z o.o.	Poland	100,00	100,00
5	PV 680 Sp. z o.o.	Poland	100,00	100,00
5	PV 700 Sp. z o.o.	Poland	100,00	100,00
5	PV 710 Sp. z o.o.	Poland	100,00	100,00
5	PV 720 Sp. z o.o.	Poland	100,00	100,00
5	PV 730 Sp. z o.o.	Poland	100,00	100,00
5	PV 740 Sp. z o.o.	Poland	100,00	100,00
5	PV 1000 Sp. z o.o.	Poland	100,00	100,00
5	PV 1010 Sp. z o.o.	Poland	100,00	100,00
5	PV 1020 Sp. z o.o.	Poland	100,00	100,00
5	PV 1040 Sp. z o.o.	Poland	100,00	100,00
5	PV 1050 Sp. z o.o.	Poland	100,00	100,00
5	PV 1060 Sp. z o.o.	Poland	100,00	100,00
5	PV 1070 Sp. z o.o.	Poland	100,00	100,00
5	PV 1080 Sp. z o.o.	Poland	100,00	100,00
5	PV 1090 Sp. z o.o.	Poland	100,00	100,00
5	PV 1160 Sp. z o.o.	Poland	100,00	100,00
5	PV 1170 Sp. z o.o.	Poland	100,00	100,00
5	PV 1180 Sp. z o.o.	Poland	100,00	100,00
5	PV 1190 Sp. z o.o.	Poland	100,00	100,00
5	PV 1200 Sp. z o.o.	Poland	100,00	100,00
5	PV 1210 Sp. z o.o.	Poland	100,00	100,00
5	PV 1220 Sp. z o.o.	Poland	100,00	100,00
5	PV 1240 Sp. z o.o.	Poland	100,00	100,00
5	PV 1250 Sp. z o.o.	Poland	100,00	100,00
5	PV 1260 Sp. z o.o.	Poland	100,00	100,00
5	PV 1280 Sp. z o.o.	Poland	100,00	100,00
5	PV 1290 Sp. z o.o.	Poland	100,00	100,00
5	PV 1300 Sp. z o.o.	Poland	100,00	100,00
5	PV 1320 Sp. z o.o.	Poland	100,00	100,00
5	PV 1330 Sp. z o.o.	Poland	100,00	100,00
5	PV 1340 Sp. z o.o.	Poland	100,00	100,00
5	PV 1350 Sp. z o.o.	Poland	100,00	100,00
5	PV 1360 Sp. z o.o.	Poland	100,00	100,00
5	PV 1370 Sp. z o.o.	Poland	100,00	100,00
5	PV 1380 Sp. z o.o.	Poland	100,00	100,00
5	PV 1390 Sp. z o.o.	Poland	100,00	100,00
5	PV 1400 Sp. z o.o.	Poland	100,00	100,00
5	PV 1410 Sp. z o.o.	Poland	100,00	100,00
5	PV 1420 Sp. z o.o.	Poland	100,00	100,00
5	PV 1430 Sp. z o.o.	Poland	100,00	100,00
5	PV 1440 Sp. z o.o.	Poland	100,00	100,00
5	PV 1450 Sp. z o.o.	Poland	100,00	100,00
5	PV 1470 Sp. z o.o.	Poland	100,00	100,00
5	PV 1480 Sp. z o.o.	Poland	100,00	100,00
5	PV 1490 Sp. z o.o.	Poland	100,00	100,00
5	PV 1500 Sp. z o.o.	Poland	100,00	100,00
5	PV 1530 Sp. z o.o.	Poland	100,00	100,00
5	PV 1540 Sp. z o.o.	Poland	100,00	100,00
5	PV 1550 Sp. z o.o.	Poland	100,00	100,00
5	PV 1560 Sp. z o.o.	Poland	100,00	100,00
5	PV 1570 Sp. z o.o.	Poland	100,00	100,00
5	PV 1580 Sp. z o.o.	Poland	100,00	100,00
5	PV 1590 Sp. z o.o.	Poland	100,00	100,00

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5	PV 2160 Sp. z o.o.	Poland	100,00	100,00
5	PV 2170 Sp. z o.o.	Poland	100,00	100,00
5	PV 2180 Sp. z o.o.	Poland	100,00	100,00
5	PV 2190 Sp. z o.o.	Poland	100,00	100,00
5	PV 2200 Sp. z o.o.	Poland	100,00	100,00
5	PV 2210 Sp. z o.o.	Poland	100,00	100,00
5	PV 2220 Sp. z o.o.	Poland	100,00	100,00
5	PV 2230 Sp. z o.o.	Poland	100,00	100,00
5	PV 2240 Sp. z o.o.	Poland	100,00	100,00
4	Parc Eolien Du Vilpion SAS	France	50,00	50,00
4	Parc Eolien Du Coupru SAS	France	50,00	50,00
4	Parc Eolien De Beg Ar C'hra SAS	France	100,00	100,00
4	Parc Eolien Les Pierrots SAS	France	59,68	59,68
4	Parc Eolien Du Chemin De Châlons SAS	France	100,00	100,00
4	Parc Eolien Du Bocage SAS	France	100,00	100,00
4	Parc Eolien Des Monts Jumeaux SAS	France	50,00	50,00
4	RWE Operations France SAS	France	100,00	100,00
5	Nouvions Poste de Raccordement SAS	France	100,00	100,00
4	Parc Eolien De Langeron SAS	France	100,00	100,00
4	Parc Eolien De La Brie Nangissienne SAS	France	100,00	100,00
4	Parc Eolien Du Catesis SAS	France	100,00	100,00
4	Parc Eolien de Ciré d'Aunis et d'Ardillières SAS	France	100,00	100,00
4	Parc Eolien de Fouchères aux Bois SAS	France	100,00	100,00
4	Parc Eolien De La Voie Corette SAS	France	100,00	100,00
4	Parc Eolien Du Chemin De Saint-Gilles SAS	France	100,00	100,00
4	Parc Eolien de la Loutre Noire SAS	France	100,00	100,00
4	Parc Eolien De La Croix Blanche SAS	France	100,00	100,00
4	Parc Eolien De La Cabane Blanche SAS	France	100,00	100,00
4	Parc Eolien Du Ban Saint-Jean SAS	France	100,00	100,00
4	Parc Eolien De Mirebalais SAS	France	100,00	100,00
4	Parc Eolien Des Grands Lazards SAS	France	100,00	100,00
4	Parc Eolien entre Pierre et Morains SAS	France	100,00	100,00
4	Parc Eolien Du Balinot SAS	France	100,00	100,00
4	Parc Eolien De Catillon-Furnechon SAS	France	100,00	100,00
4	Parc Eolien Du Moulin Du Bocage SAS	France	100,00	100,00
4	Parc Eolien De Luçay-Le-Libre Et De Giroux SAS	France	100,00	100,00
4	Parc Eolien du Plateau de la Chapelle-sur-Chézy SAS	France	100,00	100,00
4	Extension Du Parc Eolien Des Nouvions SAS	France	100,00	100,00
4	Extension Du Parc Eolien Du Douiche SAS	France	100,00	100,00
4	Paz 'Eole SAS	France	100,00	100,00
4	Parc Eolien De Canny SAS	France	100,00	100,00
4	Parc Eolien Du Ru Garnier SAS	France	100,00	100,00
4	Parc Eolien De La Jarrie-Audouin SAS	France	100,00	100,00
4	Parc Eolien Du Mont Herbé SAS	France	100,00	100,00
4	Parc Eolien De Soudron SAS	France	100,00	100,00
4	Parc Eolien De Ganochaud SAS	France	100,00	100,00
4	Parc Eolien Du Mont Hellet SAS	France	100,00	100,00
4	Parc Eolien De La Plaine De Beaulieu SAS	France	100,00	100,00
4	Parc Eolien Du Chemin Vert SAS	France	100,00	100,00
4	Parc Eolien De Mesbrecourt-Richécourt SAS	France	100,00	100,00
4	Parc Eolien Des Raisinières SAS	France	100,00	100,00
4	Parc Eolien De Nuisement Et Cheniers SAS	France	100,00	100,00
4	WP France 15 SAS	France	40,00	40,00
4	Parc Eolien des Ailes du Gatinais SAS	France	100,00	100,00
4	Parc Eolien De Foissy-Sur-Vanne SAS	France	100,00	100,00
4	Parc Eolien Du Champ Madame SAS	France	100,00	100,00

4	Parc Eolien De Sepmes SAS	France	50,00	50,00
4	RWE Renouvelables France SAS	France	100,00	100,00
5	Parc Solaire du Ban Saint Jean SAS	France	100,00	100,00
5	Parc Solaire de Gannat SAS	France	100,00	100,00
5	Parc Solaire des Hermites SAS	France	100,00	100,00
5	Parc Solaire de la Boisselière SAS	France	100,00	100,00
5	Parc Eolien 117 SAS	France	100,00	100,00
5	Parc Eolien de Langonnet SAS	France	100,00	100,00
5	Parc de Stockage d'Electricité de Vésigneul SAS	France	100,00	100,00
5	Parc Eolien de Saint-Pierremont SAS	France	50,00	50,00
5	Parc Eolien de Morley SAS	France	100,00	100,00
5	Parc Eolien de la Souche SAS	France	100,00	100,00
5	Parc Eolien Portes Bourgogne SAS	France	100,00	100,00
5	Parc Eolien de Saint Vaast d'Equieville SAS	France	100,00	100,00
5	Parc Eolien 113 SAS	France	100,00	100,00
5	Parc Eolien du Fossé Chatillon SAS	France	100,00	100,00
5	Parc Eolien de la Plaine des Vaulois SAS	France	100,00	100,00
5	Parc Eolien de Dissay-sous-Courcillon SAS	France	40,00	40,00
5	Grid-Way 1 SAS	France	100,00	100,00
5	Parc Eolien du Chemin de Châlons 2 SAS	France	100,00	100,00
5	Parc Eolien d'Auppegard SAS	France	100,00	100,00
5	Parc Eolien 120 SAS	France	100,00	100,00
5	Parc Eolien de Senan SAS	France	100,00	100,00
5	Parc Eolien de la Maison des Champs SAS	France	100,00	100,00
5	Parc Solaire de Autriots SAS	France	100,00	100,00
5	Parc Solaire de Cléré les Pins SAS	France	100,00	100,00
5	Parc Solaire de Dinay SAS	France	100,00	100,00
5	Parc Solaire de Vergy SAS	France	100,00	100,00
5	Parc Solaire des Landes Barrades SAS	France	100,00	100,00
5	Parc Solaire de Montfleur SAS	France	100,00	100,00
5	Parc Solaire de Cressia SAS	France	100,00	100,00
4	Parc Solaire des Pierrieres SAS	France	100,00	100,00
4	Parc Eolien des Baumes SAS	France	100,00	100,00
4	Parc Eolien des Cinq Poiriers SAS	France	100,00	100,00
4	Parc Eolien des Milles Vents SAS	France	100,00	100,00
4	Parc Eolien de la Vallée de l'Eaulne SAS	France	100,00	100,00
4	Parc Eolien des Pressoirs SAS	France	100,00	100,00
4	Parc Eolien 107 SAS	France	100,00	100,00
4	Parc Eolien de Morgat SAS	France	100,00	100,00
4	Parc Solaire de Pimorin SAS	France	100,00	100,00
4	Parc Solaire de l'Echineau SAS	France	100,00	100,00
4	Parc Eolien D'Ormesnil SAS	France	100,00	100,00
4	Tika Solar, S. de R.L. de C.V.	Mexico	90,00	100,00
4	Parque Eólico El Ópalo, S. de R.L. de C.V.	Mexico	99,00	100,00
4	RWE Renewables Estonia OÜ	Estonia	100,00	100,00
4	RWE Renewables Lithuania, UAB	Lithuania	100,00	100,00
4	RWE THOR 1 B.V.	Netherlands	100,00	100,00
5	Thor Wind Farm I/S	Denmark	51,00	100,00
4	RWE THOR 2 B.V.	Netherlands	100,00	100,00
5	Thor Wind Farm I/S	Denmark	24,00	100,00
4	RWE THOR 3 B.V.	Netherlands	100,00	100,00
5	Thor Wind Farm I/S	Denmark	12,50	100,00
4	RWE THOR 4 B.V.	Netherlands	100,00	100,00
5	Thor Wind Farm I/S	Denmark	12,50	100,00
4	Torrantes Sp. z o.o.	Poland	100,00	100,00
4	Taber Solar 1 Inc.	Canada	100,00	100,00

4	Taber Solar 2 Inc.	Canada	100,00	100,00
4	Conrad Solar Inc.	Canada	100,00	100,00
4	Beargrass Solar Inc.	Canada	100,00	100,00
4	RWE Eolien en Mer France SAS	France	100,00	100,00
5	Parc Eolien Flottant Avel Vor SAS	France	100,00	100,00
4	RWE Renewables UK Limited	United Kingdom	100,00	100,00
5	RWE Renewables UK Dogger Bank South (East) Limited	United Kingdom	50,00	100,00
5	RWE Renewables UK Dogger Bank South (West) Limited	United Kingdom	50,00	100,00
5	RWE Renewables UK Operations Limited	United Kingdom	100,00	100,00
5	RWE Renewables UK Blyth Limited	United Kingdom	100,00	100,00
5	RWE Renewables UK Scroby Sands Limited	United Kingdom	100,00	100,00
5	RWE Renewables UK Robin Rigg West Limited	United Kingdom	100,00	100,00
5	RWE Renewables UK Robin Rigg East Limited	United Kingdom	100,00	100,00
5	RWE Renewables UK Wind Services Limited	United Kingdom	100,00	100,00
5	RWE Renewables UK London Array Limited	United Kingdom	100,00	100,00
5	RWE Renewables UK Humber Wind Limited	United Kingdom	51,00	51,00
5	RWE Renewables UK Zone Six Limited	United Kingdom	100,00	100,00
5	Rampion Offshore Wind Limited	United Kingdom	50,10	50,10
5	Rampion Renewables Limited	United Kingdom	100,00	100,00
5	RWE Renewables UK Onshore Wind Limited	United Kingdom	100,00	100,00
6	Camster II Wind Farm Limited	United Kingdom	100,00	100,00
5	Rampion Extension Development Limited	United Kingdom	50,10	50,10
5	RWE Offshore Celtic Sea Limited	United Kingdom	100,00	100,00
5	Storage Facility 1 Ltd.	United Kingdom	100,00	100,00
4	RWE Clean Energy, LLC	USA	100,00	100,00
5	RWE Carbon Sourcing North America, LLC	USA	100,00	100,00
5	RWE Supply & Trading Americas, LLC	USA	100,00	100,00
5	RWE Investco Mgmt II, LLC	USA	100,00	100,00
6	Hickory Park Class B, LLC	USA	100,00	100,00
7	Hickory Park Holdco, LLC	USA	100,00	100,00
8	Hickory Park Solar, LLC	USA	100,00	100,00
6	RWE Clean Energy Land, LLC	USA	100,00	100,00
6	Big Star Class B, LLC	USA	100,00	100,00
7	Big Star Holdco, LLC	USA	100,00	100,00
8	Big Star Solar, LLC	USA	100,00	100,00
6	Colbeck's Corner Holdco, LLC	USA	100,00	100,00
7	Colbeck's Corner, LLC	USA	100,00	100,00
6	Bruenning's Breeze Holdco, LLC	USA	100,00	100,00
7	Bruenning's Breeze Wind Farm, LLC	USA	100,00	100,00
6	Settlers Trail Wind Farm, LLC	USA	100,00	100,00
6	RWE Magicat Holdco, LLC	USA	100,00	100,00
6	Radford's Run Holdco, LLC	USA	100,00	100,00
7	Radford's Run Wind Farm, LLC	USA	100,00	100,00
6	TEP Standard Class B, LLC	USA	100,00	100,00
7	TEP Portfolio Financing Three, LLC	USA	100,00	100,00
6	TEP Orchard Arrow Class B, LLC	USA	100,00	100,00
7	TEP Portfolio Financing Five, LLC	USA	100,00	100,00
5	RWE Solar PV, LLC	USA	100,00	100,00
6	RWE Solar NC Pledgor LLC	USA	100,00	100,00
7	RWE Solar NC Lessee LLC	USA	100,00	100,00
8	Tamworth Holdings, LLC	USA	100,00	100,00
8	Tanager Holdings, LLC	USA	100,00	100,00
6	Maricopa East Solar PV 2, LLC	USA	100,00	100,00
6	Maricopa East Solar PV, LLC	USA	100,00	100,00
6	Northern Orchard Solar PV, LLC	USA	100,00	100,00
6	Maricopa West Solar PV 2, LLC	USA	100,00	100,00

6	Stillwater Energy Storage, LLC	USA	100,00	100,00
6	Tech Park Solar, LLC	USA	100,00	100,00
6	Valencia Solar, LLC	USA	100,00	100,00
6	West of the Pecos Holdco, LLC	USA	95,00	100,00
7	West of the Pecos Solar, LLC	USA	100,00	100,00
5	RWE Clean Energy Services, LLC	USA	100,00	100,00
6	RWE Clean Energy Asset Management, LLC	USA	100,00	100,00
6	RWE Clean Energy O&M, LLC	USA	100,00	100,00
6	RWE Clean Energy QSE, LLC	USA	100,00	100,00
6	RWE Energy Services, LLC	USA	100,00	100,00
5	RWE Clean Energy Development, LLC	USA	100,00	100,00
6	RWE Offshore Wind Holdings, LLC	USA	100,00	100,00
7	RWE Offshore Development, LLC	USA	100,00	100,00
7	Community Offshore Wind, LLC	USA	72,73	72,73
7	RWE Offshore US Gulf, LLC	USA	100,00	100,00
7	RWE Offshore Wind Services, LLC	USA	100,00	100,00
6	Lampasas Wind LLC	USA	100,00	100,00
6	Mahanoy Mountain, LLC	USA	100,00	100,00
6	Sugar Maple Wind, LLC	USA	100,00	100,00
6	Pe Ell North LLC	USA	100,00	100,00
6	Sunrise Wind Holdings, LLC	USA	100,00	100,00
7	Mud Springs Wind Project LLC	USA	100,00	100,00
7	Pryor Caves Wind Project LLC	USA	100,00	100,00
7	Bowler Flats Energy Hub LLC	USA	100,00	100,00
7	Horse Thief Wind Project LLC	USA	100,00	100,00
6	Terrapin Hills LLC	USA	100,00	100,00
6	Montgomery Ranch Wind Farm, LLC	USA	100,00	100,00
6	Prairie Creek Wind, LLC	USA	100,00	100,00
6	Greenswitch Wind, LLC	USA	100,00	100,00
6	Blueberry Hills LLC	USA	100,00	100,00
6	Buckeye Wind LLC	USA	100,00	100,00
6	Champaign Wind LLC	USA	100,00	100,00
6	EverPower Maine LLC	USA	100,00	100,00
6	EverPower Ohio LLC	USA	100,00	100,00
6	EverPower Wind Development, LLC	USA	100,00	100,00
6	Highland III LLC	USA	100,00	100,00
6	Peyton Creek Wind Farm II, LLC	USA	100,00	100,00
6	Cordova Wind Farm, LLC	USA	100,00	100,00
6	Rose Rock Wind Farm, LLC	USA	100,00	100,00
6	Vici Wind Farm, LLC	USA	100,00	100,00
6	Grandview Wind Farm III, LLC	USA	100,00	100,00
6	Tierra Blanca Wind Farm, LLC	USA	100,00	100,00
6	Cattleman Wind Farm, LLC	USA	100,00	100,00
6	Grandview Wind Farm IV, LLC	USA	100,00	100,00
6	Pipkin Ranch Wind Farm, LLC	USA	100,00	100,00
6	Grandview Wind Farm V, LLC	USA	100,00	100,00
6	Valverde Wind Farm, LLC	USA	100,00	100,00
6	WIT Ranch Wind Farm, LLC	USA	100,00	100,00
6	Cattleman Wind Farm II, LLC	USA	100,00	100,00
6	Major Wind Farm, LLC	USA	100,00	100,00
6	Pawnee Spirit Wind Farm, LLC	USA	100,00	100,00
6	Vici Wind Farm II, LLC	USA	100,00	100,00
6	Vici Wind Farm III, LLC	USA	100,00	100,00
6	Owen Prairie Wind Farm, LLC	USA	100,00	100,00
6	Lake Fork Wind Farm, LLC	USA	100,00	100,00
6	Clinton Wind, LLC	USA	100,00	100,00

6	RWE Solar Development, LLC	USA	100,00	100,00
7	Ohio Sunlight 1 LLC	USA	100,00	100,00
7	Scioto Ridge Solar LLC	USA	100,00	100,00
7	Maryland Sunlight 1 LLC	USA	100,00	100,00
7	Yellow Bell Solar, LLC	USA	100,00	100,00
7	Key Solar, LLC	USA	100,00	100,00
7	Lincoln Solar Farm, LLC	USA	100,00	100,00
7	Todd Solar Farm, LLC	USA	100,00	100,00
7	Lafitte Solar, LLC	USA	100,00	100,00
7	County Run, LLC	USA	100,00	100,00
7	EverPower Solar LLC	USA	100,00	100,00
7	Antlers Road Solar, LLC	USA	100,00	100,00
7	Panther Creek Solar, LLC	USA	100,00	100,00
7	Janus Solar PV, LLC	USA	100,00	100,00
7	Three Rocks Solar, LLC	USA	100,00	100,00
7	Pinto Pass, LLC	USA	100,00	100,00
7	Painter Energy Storage, LLC	USA	100,00	100,00
7	Maricopa Land Holding, LLC	USA	100,00	100,00
7	Shay Solar, LLC	USA	100,00	100,00
7	Northern Orchard Solar PV 2, LLC	USA	100,00	100,00
7	Blackbeard Solar, LLC	USA	100,00	100,00
7	Florida Solar and Power Group LLC	USA	100,00	100,00
8	Camellia Solar Member LLC	USA	100,00	100,00
9	Camellia Solar LLC	USA	100,00	100,00
8	Pinckard Solar Member LLC	USA	100,00	100,00
9	Pinckard Solar LLC	USA	100,00	100,00
7	March Road Solar, LLC	USA	100,00	100,00
7	West Fork Solar, LLC	USA	100,00	100,00
7	Sparta North, LLC	USA	100,00	100,00
7	Sparta South, LLC	USA	100,00	100,00
7	Northern Orchard Solar PV 3, LLC	USA	100,00	100,00
7	Frazier Solar, LLC	USA	100,00	100,00
7	Ashwood Solar I, LLC	USA	100,00	100,00
7	Casey Fork Solar, LLC	USA	100,00	100,00
7	Walker Road Solar Farm, LLC	USA	100,00	100,00
7	Rouget Road Solar Farm, LLC	USA	100,00	100,00
7	Corning Solar, LLC	USA	100,00	100,00
7	Bayou Macon Solar, LLC	USA	100,00	100,00
7	Greene Solar, LLC	USA	100,00	100,00
7	Canal Crossing Solar, LLC	USA	100,00	100,00
7	Stodola BESS, LLC	USA	100,00	100,00
7	Waterloo Solar I, LLC	USA	100,00	100,00
7	Moasi Solar 1, LLC	USA	100,00	100,00
7	Moasi Solar 2, LLC	USA	100,00	100,00
7	Greensburg Solar, LLC	USA	100,00	100,00
7	Buffalo Solar Farm, LLC	USA	100,00	100,00
6	RWE Investco EPC Mgmt, LLC	USA	5,00	100,00
7	Panther Creek Three Class B, LLC	USA	100,00	100,00
8	Panther Creek Three Holdco, LLC	USA	100,00	100,00
9	Panther Creek Wind Farm Three, LLC	USA	100,00	100,00
7	Stoneridge Solar, LLC	USA	100,00	100,00
7	Fifth Standard Solar PV, LLC	USA	100,00	100,00
7	Bright Arrow Solar, LLC	USA	100,00	100,00
7	WR Graceland Solar, LLC	USA	100,00	100,00
7	Peyton Creek Holdco, LLC	USA	100,00	100,00
8	Peyton Creek Wind Farm, LLC	USA	100,00	100,00

7	Boiling Springs Holdco, LLC	USA	100,00	100,00
8	Boiling Springs Wind Farm, LLC	USA	100,00	100,00
7	Willowbrook Solar I, LLC	USA	100,00	100,00
7	Quartz Solar, LLC	USA	100,00	100,00
7	Cartwheel BESS, LLC	USA	100,00	100,00
7	Crowned Heron, LLC	USA	100,00	100,00
7	Fourth Quarter BESS, LLC	USA	100,00	100,00
7	Ventasso Energy Storage, LLC	USA	100,00	100,00
6	Lasso Wind, LLC	USA	100,00	100,00
6	Palo Verde Wind, LLC	USA	100,00	100,00
6	Camp Creek Wind, LLC	USA	100,00	100,00
6	Baron Winds II LLC	USA	100,00	100,00
5	RWE Investco Mgmt, LLC	USA	100,00	100,00
6	Hardin Class B Holdings LLC	USA	100,00	100,00
7	Hardin Wind Holdings LLC	USA	100,00	100,00
8	Hardin Wind LLC	USA	100,00	100,00
6	Cassadaga Class B Holdings LLC	USA	100,00	100,00
7	Cassadaga Wind Holdings LLC	USA	100,00	100,00
8	Cassadaga Wind LLC	USA	100,00	100,00
6	TEP EAA BJC Class B, LLC	USA	100,00	100,00
7	TE Portfolio Financing One, LLC	USA	100,00	100,00
8	El Algodon Alto Wind Farm, LLC	USA	100,00	100,00
8	Blackjack Creek Wind Farm, LLC	USA	100,00	100,00
6	TEP Sand Baron Class B, LLC	USA	100,00	100,00
7	TE Portfolio Financing Two, LLC	USA	100,00	100,00
8	Baron Winds LLC	USA	100,00	100,00
8	Sand Bluff Wind Farm, LLC	USA	100,00	100,00
6	Venado Wind Farm, LLC	USA	100,00	100,00
6	Flatlands Wind Farm, LLC	USA	100,00	100,00
6	Wildcat Wind Farm II, LLC	USA	100,00	100,00
6	Tipton Wind, LLC	USA	100,00	100,00
6	Cardinal Wind Farm, LLC	USA	100,00	100,00
6	Wildcat Wind Farm III, LLC	USA	100,00	100,00
6	Snow Shoe Wind Farm, LLC	USA	100,00	100,00
6	Grandview Holdco, LLC	USA	100,00	100,00
7	Grandview Wind Farm, LLC	USA	50,00	50,00
6	Anacacho Holdco, LLC	USA	100,00	100,00
7	Anacacho Wind Farm, LLC	USA	100,00	100,00
8	Iron Horse Battery Storage, LLC	USA	100,00	100,00
6	Forest Creek Investco, Inc.	USA	100,00	100,00
7	Forest Creek WF Holdco, LLC	USA	100,00	100,00
8	Forest Creek Wind Farm, LLC	USA	100,00	100,00
6	Sand Bluff WF Holdco, LLC	USA	100,00	100,00
6	Roscoe WF Holdco, LLC	USA	100,00	100,00
7	Roscoe Wind Farm, LLC	USA	100,00	100,00
6	Munnsville Investco, LLC	USA	100,00	100,00
7	Munnsville WF Holdco, LLC	USA	100,00	100,00
8	Munnsville Wind Farm, LLC	USA	100,00	100,00
6	Pyron Wind Farm, LLC	USA	100,00	100,00
6	Champion WF Holdco, LLC	USA	100,00	100,00
7	Champion Wind Farm, LLC	USA	100,00	100,00
6	Inadale Wind Farm, LLC	USA	100,00	100,00
6	Pioneer Trail Wind Farm, LLC	USA	95,00	95,00
6	RWE Investco EPC Mgmt, LLC	USA	95,00	100,00
6	Panther Creek Holdco, LLC	USA	100,00	100,00
7	Panther Creek Wind Farm I&II, LLC	USA	100,00	100,00

6	West of the Pecos Holdco, LLC	USA	5,00	100,00
6	Elevate Wind Holdco, LLC	USA	50,00	50,00
5	RWE Energy Marketing III, LLC	USA	100,00	100,00
5	RWE Finance US, LLC	USA	100,00	100,00
5	RWECE Clean Energy, Inc.	USA	100,00	100,00
6	RWE Clean Energy Asset Holdings, Inc.	USA	100,00	100,00
7	Waynesboro VAB, LLC	USA	100,00	100,00
7	Nathalie VAC, LLC	USA	100,00	100,00
7	Grottoes VAA, LLC	USA	100,00	100,00
7	Weyers Cave VAA, LLC	USA	100,00	100,00
7	Nathalie VAL, LLC	USA	100,00	100,00
7	CED Northampton Solar, LLC	USA	100,00	100,00
7	Adams Wind Farm, LLC	USA	100,00	100,00
7	Rose Wind Holdings, LLC	USA	100,00	100,00
8	Rose Creek Wind, LLC	USA	100,00	100,00
8	Bobilli BSS, LLC	USA	100,00	100,00
8	Garwind, LLC	USA	100,00	100,00
8	K & K Wind Enterprises, LLC	USA	100,00	100,00
8	SF Wind Enterprises, LLC	USA	100,00	100,00
7	5045 Wind Partners, LLC	USA	100,00	100,00
8	Windwalkers, LLC	USA	100,00	100,00
7	Amherst Solar, LLC	USA	100,00	100,00
7	Arlington Valley Solar Energy III, LLC	USA	100,00	100,00
7	Arlington Valley Solar Energy, LLC	USA	100,00	100,00
7	Roeder Family Wind Farm, LLC	USA	100,00	100,00
7	Bridgeville DEA, LLC	USA	100,00	100,00
7	Campbell County Wind Farm 2, LLC	USA	100,00	100,00
7	CED Amherst Solar, LLC	USA	100,00	100,00
7	CED Basin Street Solar, LLC	USA	100,00	100,00
7	CED Beadle County Wind, LLC	USA	100,00	100,00
7	CED BTM Development Solar, LLC	USA	100,00	100,00
8	Blackstone MA 1, LLC	USA	100,00	100,00
8	Camp Solar LLC	USA	100,00	100,00
8	Carver MA 3, LLC	USA	100,00	100,00
8	Cheshire MA 2, LLC	USA	100,00	100,00
8	Clymer Solar LLC	USA	100,00	100,00
8	Etna ME 1, LLC	USA	100,00	100,00
8	Etna ME 2, LLC	USA	100,00	100,00
8	Fairhaven MA 2, LLC	USA	100,00	100,00
8	Fairhaven MA 4, LLC	USA	100,00	100,00
8	Freetown MA 2, LLC	USA	100,00	100,00
8	Hallowell A, LLC	USA	100,00	100,00
8	Hampden MA 1, LLC	USA	100,00	100,00
8	Harwich MA 1, LLC	USA	100,00	100,00
9	1525 White Marsh, LLC	USA	100,00	100,00
9	924 Hosier, LLC	USA	100,00	100,00
9	951 Hosier, LLC	USA	100,00	100,00
8	Mifflin Solar LLC	USA	100,00	100,00
8	Orange CEC MA 1, LLC	USA	100,00	100,00
8	R Morris Solar LLC	USA	100,00	100,00
8	Swansea MA 1, LLC	USA	100,00	100,00
8	Vato Solar LLC	USA	100,00	100,00
8	Wareham MA 3, LLC	USA	100,00	100,00
8	Warren MA 1, LLC	USA	100,00	100,00
7	CED Burt County Wind, LLC	USA	100,00	100,00
7	CED Cal Flats EPC, LLC	USA	100,00	100,00

7	CED California Assets Holdings 1, LLC	USA	100,00	100,00
7	CED California Battery Storage, LLC	USA	100,00	100,00
7	CED California Holdings Financing II, LLC	USA	100,00	100,00
8	CED California Holdings 2, LLC	USA	100,00	100,00
9	CED Atwell Island West, LLC	USA	100,00	100,00
9	CED Corcoran Solar 2, LLC	USA	100,00	100,00
9	CED Corcoran Solar 3, LLC	USA	100,00	100,00
9	CED White River Solar 2, LLC	USA	100,00	100,00
7	CED California Holdings Financing III, LLC	USA	100,00	100,00
8	CED California Holdings 3, LLC	USA	100,00	100,00
9	CED Avenal Solar, LLC	USA	100,00	100,00
9	CED Ducor Solar 1, LLC	USA	100,00	100,00
9	CED Ducor Solar 2, LLC	USA	100,00	100,00
9	CED Ducor Solar 3, LLC	USA	100,00	100,00
9	CED Ducor Solar 4, LLC	USA	100,00	100,00
9	CED Oro Loma Solar, LLC	USA	100,00	100,00
7	CED California Texas Assets Holdings, LLC	USA	100,00	100,00
8	CED California Texas Financing Holdings, LLC	USA	100,00	100,00
9	CED California Holdings Financing I, LLC	USA	100,00	100,00
10	CED California Holdings, LLC	USA	100,00	100,00
11	Alpaugh 50, LLC	USA	100,00	100,00
11	Alpaugh North, LLC	USA	100,00	100,00
11	CED Corcoran Solar, LLC	USA	100,00	100,00
11	CED White River Solar, LLC	USA	100,00	100,00
9	CED California Holdings Financing IV, LLC	USA	100,00	100,00
10	CED California Holdings 4, LLC	USA	100,00	100,00
11	CED Wistaria Solar, LLC	USA	100,00	100,00
11	Panoche Valley Solar, LLC	USA	100,00	100,00
9	CED Texas Holdings 5, LLC	USA	100,00	100,00
10	CED Alamo 5, LLC	USA	100,00	100,00
9	CED Texas Holdings 7, LLC	USA	100,00	100,00
10	CED Alamo 7, LLC	USA	100,00	100,00
7	CED Centerville Wind, LLC	USA	100,00	100,00
7	CED Champaign Solar, LLC	USA	100,00	100,00
7	CED Chicopee Solar, LLC	USA	100,00	100,00
7	CED Copper Mountain Solar 2 Holdings, LLC	USA	100,00	100,00
8	Copper Mountain Solar 2 Holdings, LLC	USA	100,00	100,00
9	Copper Mountain Solar 2, LLC	USA	100,00	100,00
7	CED Copper Mountain Solar 3 Holdings, LLC	USA	100,00	100,00
8	Copper Mountain Solar 3 Holdings, LLC	USA	100,00	100,00
9	Copper Mountain Solar 3, LLC	USA	100,00	100,00
7	CED Crane Solar 2, LLC	USA	100,00	100,00
7	CED Davison County Wind, LLC	USA	100,00	100,00
7	CED Development, Inc.	USA	100,00	100,00
8	Battle Mountain Solar 2, LLC	USA	100,00	100,00
7	CED Dona Ana County, LLC	USA	100,00	100,00
7	CED Donaldson Wind, LLC	USA	100,00	100,00
7	CED Foster Solar, LLC	USA	100,00	100,00
7	CED Lost Hills Solar, LLC	USA	100,00	100,00
8	CED Lost Hills OpCo, LLC	USA	100,00	100,00
7	CED Manchester Wind, LLC	USA	100,00	100,00
7	CED Mason City Wind, LLC	USA	100,00	100,00
7	CED McCook County Wind, LLC	USA	100,00	100,00
7	CED Mesquite Solar 1 Holdings, LLC	USA	100,00	100,00
8	Mesquite Solar 1 Holdings, LLC	USA	100,00	100,00
9	Mesquite Solar 1, LLC	USA	100,00	100,00

7	CED Nevada Virginia Asset Holdings, LLC	USA	100,00	100,00
8	CED Nevada Virginia Financing Holdings, LLC	USA	100,00	100,00
9	CED Nevada Virginia Equity Holdings, LLC	USA	100,00	100,00
10	CED Nevada Virginia Portfolio Holdings, LLC	USA	100,00	100,00
11	Battle Mountain SP, LLC	USA	100,00	100,00
11	Copper Mountain Solar 5, LLC	USA	100,00	100,00
11	Water Strider Solar, LLC	USA	100,00	100,00
9	CED Nevada Virginia Pledgor, Inc.	USA	100,00	100,00
10	CED Nevada Virginia Construction Borrower, LLC	USA	100,00	100,00
7	CED OpCo, LLC	USA	100,00	100,00
7	CED Peregrine Solar, LLC	USA	100,00	100,00
7	CED Pilesgrove Holdings, LLC	USA	100,00	100,00
8	Pilesgrove Solar, LLC	USA	100,00	100,00
7	CED Pondera Wind, LLC	USA	100,00	100,00
7	CED Red Lake Falls Community Hybrid, LLC	USA	100,00	100,00
7	CED Ridgefield Windsor Solar, LLC	USA	100,00	100,00
8	CED Ridgefield Solar, LLC	USA	100,00	100,00
8	CED Windsor Solar, LLC	USA	100,00	100,00
7	CED Rock Springs Solar, LLC	USA	100,00	100,00
7	CED Sanford Solar, LLC	USA	100,00	100,00
7	CED Seven Bridges Solar, LLC	USA	100,00	100,00
7	CED Solar Development, LLC	USA	100,00	100,00
7	CED Solar, LLC	USA	100,00	100,00
7	CED Southwest Asset Holdings 1, LLC	USA	100,00	100,00
8	CED Southwest Holdco Financing 1, LLC	USA	100,00	100,00
9	CMMS Equity Holdings, LLC	USA	100,00	100,00
10	CMMS Solar Portfolio Holdings, LLC	USA	100,00	100,00
11	Copper Mountain Solar 4, LLC	USA	100,00	100,00
11	Mesquite Solar 2, LLC	USA	100,00	100,00
11	Mesquite Solar 3, LLC	USA	100,00	100,00
9	Great Valley Equity Holdings, LLC	USA	100,00	100,00
10	Great Valley Solar Portfolio Holdings, LLC	USA	100,00	100,00
11	Great Valley Solar 1, LLC	USA	100,00	100,00
11	Great Valley Solar 2, LLC	USA	100,00	100,00
11	Great Valley Solar 3, LLC	USA	100,00	100,00
11	Great Valley Solar 4, LLC	USA	100,00	100,00
7	CED Southwest Holdings, Inc.	USA	100,00	100,00
8	CED Solar Holdings, LLC	USA	100,00	100,00
9	CED Copper Mountain Solar 1 Holdings, LLC	USA	100,00	100,00
10	Copper Mountain Solar 1, LLC	USA	100,00	100,00
9	CED II California Solar Holdings, LLC	USA	100,00	100,00
9	SEP II, LLC	USA	100,00	100,00
7	CED Spring Ridge Wind, LLC	USA	100,00	100,00
7	CED Teton County Wind, LLC	USA	100,00	100,00
7	CED Texas Holdings 3, LLC	USA	100,00	100,00
8	CED Alamo 3, LLC	USA	100,00	100,00
7	CED Texas Holdings 4, LLC	USA	100,00	100,00
8	OCI Solar San Antonio 4, LLC	USA	100,00	100,00
9	OCI Alamo 4, LLC	USA	100,00	100,00
7	CED Timberland Solar 2, LLC	USA	100,00	100,00
7	CED Timberland Solar, LLC	USA	100,00	100,00
7	CED Townsite EPC, LLC	USA	100,00	100,00
7	CED Upton Texas Holdings, LLC	USA	100,00	100,00
8	CED Upton County Solar, LLC	USA	100,00	100,00
7	CED Uvalde Solar 1, LLC	USA	100,00	100,00
7	CED Uvalde Solar 2, LLC	USA	100,00	100,00

7	CED Wellesley Solar, LLC	USA	100,00	100,00
7	CED Westfield Solar, LLC	USA	100,00	100,00
7	CED Westside Canal Battery Storage, LLC	USA	100,00	100,00
7	CED Wheatland Wind, LLC	USA	100,00	100,00
7	CED Wind Holdings Financing I, LLC	USA	100,00	100,00
8	CED Wind Holdings, LLC	USA	100,00	100,00
9	Big Timber Wind LLC	USA	100,00	100,00
9	Campbell County Wind Farm, LLC	USA	100,00	100,00
9	CED Aurora County Wind, LLC	USA	100,00	100,00
9	CED Brule County Wind, LLC	USA	100,00	100,00
9	Oak Tree Energy LLC	USA	100,00	100,00
7	CED Wind Power, LLC	USA	100,00	100,00
7	CED Wistaria Holdings, LLC	USA	100,00	100,00
8	CED Wistaria Solar 2, LLC	USA	100,00	100,00
7	Churchill Storage Solutions, LLC	USA	100,00	100,00
7	Dartmouth Business Park Solar, LLC	USA	100,00	100,00
7	Dartmouth II Solar, LLC	USA	100,00	100,00
7	Delmar DEB, LLC	USA	100,00	100,00
7	Delmar DEC, LLC	USA	100,00	100,00
7	Delmar DED, LLC	USA	100,00	100,00
7	Douglas Solar, LLC	USA	100,00	100,00
7	Elm Spring Solar 1, LLC	USA	100,00	100,00
7	Fishersville VAA, LLC	USA	100,00	100,00
7	Flemington Solar, LLC	USA	100,00	100,00
7	Frankford DEB, LLC	USA	100,00	100,00
7	Frenchtown I Solar, LLC	USA	100,00	100,00
7	Frenchtown II Solar, LLC	USA	100,00	100,00
7	Frenchtown III Solar, LLC	USA	100,00	100,00
7	Goose Farm, LLC	USA	100,00	100,00
7	Groveland Solar, LLC	USA	100,00	100,00
7	Juhl Energy Services, Inc.	USA	100,00	100,00
7	Kenbridge VAB, LLC	USA	100,00	100,00
7	Lakehurst Solar, L.L.C.	USA	100,00	100,00
7	Lebanon Solar, LLC	USA	100,00	100,00
7	Lordsburg NMA, LLC	USA	100,00	100,00
7	Loving NMA, LLC	USA	100,00	100,00
7	Loving NMB, LLC	USA	100,00	100,00
7	Matoaca VAA, LLC	USA	100,00	100,00
7	Matoaca VAC, LLC	USA	100,00	100,00
7	Merrimac Solar, LLC	USA	100,00	100,00
7	Mesquite Solar 5, LLC	USA	100,00	100,00
7	Murray Hill Solar, LLC	USA	100,00	100,00
7	Northbridge Solar, LLC	USA	100,00	100,00
7	Orange VAA, LLC	USA	100,00	100,00
7	PA Solar Park II, LLC	USA	100,00	100,00
7	PA Solar Park, LLC	USA	100,00	100,00
7	Pleasant Hill BESS, LLC	USA	100,00	100,00
7	Pleasant Hill Solar, LLC	USA	100,00	100,00
7	Mesquite Solar 4, LLC	USA	100,00	100,00
7	Alpaugh BESS, LLC	USA	100,00	100,00
7	Sanford A, LLC	USA	100,00	100,00
7	Shenvalee Solar, LLC	USA	100,00	100,00
7	Shrewsbury Solar, LLC	USA	100,00	100,00
7	South Boston VAA, LLC	USA	100,00	100,00
7	South Boston VAB, LLC	USA	100,00	100,00
7	Switchgrass BESS, LLC	USA	100,00	100,00

7	Switchgrass Solar I, LLC	USA	100,00	100,00
7	Timberland Solar 3, LLC	USA	100,00	100,00
7	TLS-CES Services I, LLC	USA	100,00	100,00
7	TLS-CES Services II, LLC	USA	100,00	100,00
7	TLS-CES Services III, LLC	USA	100,00	100,00
7	Valley View Wind Investors, LLC	USA	100,00	100,00
8	Valley View Transmission, LLC	USA	99,00	99,00
7	Watlington BESS, LLC	USA	100,00	100,00
7	Watlington Solar, LLC	USA	100,00	100,00
7	WE 90 Technology Solar LLC	USA	100,00	100,00
7	West Greenwich Solar, LLC	USA	100,00	100,00
7	Woodstock Hills LLC	USA	100,00	100,00
7	Wythe County Solar Project, LLC	USA	100,00	100,00
7	Arizona Georgia Equity Holdings, LLC	USA	100,00	100,00
8	Arizona Georgia Portfolio Holdings, LLC	USA	100,00	100,00
7	Virginia 1 Equity Holdings, LLC	USA	100,00	100,00
8	Virginia 1 Portfolio Holdings, LLC	USA	100,00	100,00
7	CED Denmark Solar, LLC	USA	100,00	100,00
7	Harrisonburg Solar, LLC	USA	100,00	100,00
7	360 Solar Center, LLC	USA	100,00	100,00
7	Groves Solar, LLC	USA	100,00	100,00
7	Arizona MS5 Equity Holdings, LLC	USA	100,00	100,00
8	Arizona MS5 Portfolio Holdings, LLC	USA	100,00	100,00
6	RWE Clean Energy Wholesale Services, Inc.	USA	100,00	100,00
7	Competitive Shared Services, Inc.	USA	100,00	100,00
6	RWE Clean Energy Solutions, Inc.	USA	100,00	100,00
7	RWE Clean Energy Solutions Residential Solar, LLC	USA	100,00	100,00
7	Altamont NY 1, LLC	USA	100,00	100,00
7	Altamont NY 2, LLC	USA	100,00	100,00
7	Altamont NY 3, LLC	USA	100,00	100,00
7	RP Wind, LLC	USA	100,00	100,00
7	CES ADNY Solar, LLC	USA	100,00	100,00
7	CES BNY Solar, LLC	USA	100,00	100,00
7	CES Canton Solar, LLC	USA	100,00	100,00
7	CES Cape Solar, LLC	USA	100,00	100,00
7	CES Cherry Hill Solar, LLC	USA	100,00	100,00
7	CES Danbury Solar, LLC	USA	100,00	100,00
7	CES DHS Solar, LLC	USA	100,00	100,00
7	CES Diversified Realty Solar, LLC	USA	100,00	100,00
7	CES Farrell Solar, LLC	USA	100,00	100,00
7	CES Hawthorne Solar, LLC	USA	100,00	100,00
7	CES Hogansburg Solar, LLC	USA	100,00	100,00
7	CES Kerman Solar, LLC	USA	100,00	100,00
7	CES Marbletown Solar, LLC	USA	100,00	100,00
7	CES Massachusetts Solar, LLC	USA	100,00	100,00
8	CES NBHS Solar, LLC	USA	100,00	100,00
8	GLC-(MA) Assumption College, LLC	USA	100,00	100,00
8	GLC-(MA) Taunton, LLC	USA	100,00	100,00
7	CES Montville Solar, LLC	USA	100,00	100,00
7	CES Moore Solar, LLC	USA	100,00	100,00
7	CES Mount Pleasant Solar, LLC	USA	100,00	100,00
7	CES Newark Solar, LLC	USA	100,00	100,00
7	CES NYC Solar, LLC	USA	100,00	100,00
7	CES Philly TA Solar, LLC	USA	100,00	100,00
7	CES Rocklin Solar, LLC	USA	100,00	100,00
7	CES Sol Fund 1, LLC	USA	100,00	100,00

7	CES Spackenkill Solar, LLC	USA	100,00	100,00
7	CES Stepinac Solar, LLC	USA	100,00	100,00
7	CES Tihonet Solar, LLC	USA	100,00	100,00
7	CES VMT Solar, LLC	USA	100,00	100,00
7	Charleston NY 1, LLC	USA	100,00	100,00
7	RWE Clean Energy Battery Storage, LLC	USA	100,00	100,00
7	Custom Energy Services, LLC	USA	100,00	100,00
7	EJ Terry Solar 1, LLC	USA	100,00	100,00
7	Future Generation Wind, LLC	USA	100,00	100,00
7	Pittstown NY 1, LLC	USA	100,00	100,00
7	Project Greenwich NY 1, LLC	USA	100,00	100,00
7	Seward NY 1, LLC	USA	100,00	100,00
4	RWE Renewables Sweden AB	Sweden	100,00	100,00
5	Vindkraftpark Aurvandil AB	Sweden	100,00	100,00
5	RWE Renewables Sweden Offshore AB	Sweden	100,00	100,00
5	RWE Renewables Offshore Wind Sweden AB	Sweden	100,00	100,00
5	RWE Renewables Wind Project Offshore AB	Sweden	100,00	100,00
5	Bursjöliden Vind AB	Sweden	100,00	100,00
5	RWE Wind Transmission AB	Sweden	100,00	100,00
5	RWE Wind Norway AB	Sweden	100,00	100,00
5	RWE Wind Karehamn AB	Sweden	100,00	100,00
4	RWE Renewables Italia S.r.l.	Italy	100,00	100,00
5	Andromeda Wind s.r.l.	Italy	100,00	100,00
5	Wind Farm Deliceto s.r.l.	Italy	100,00	100,00
5	RWE Wind Service Italia S.r.l.	Italy	100,00	100,00
5	DOTTO MORCONE S.r.l.	Italy	100,00	100,00
5	Alcamo II S.r.l.	Italy	100,00	100,00
4	RWE Renewables Chile SpA	Chile	100,00	100,00
4	RWE Offshore Wind Poland sp. z o.o.	Poland	100,00	100,00
4	Zielone Główny Sp. z o.o.	Poland	100,00	100,00
4	Morska Farma Wiatrowa Antares sp. z o.o.	Poland	100,00	100,00
4	RWE Renewables Norway AS	Norway	100,00	100,00
5	Oddeheia Wind DA	Norway	51,00	100,00
5	RWE Offshore Wind Norway 1 AS	Norway	100,00	100,00
6	Stormvinden DA	Norway	89,00	89,00
5	RWE Offshore Wind Norway 2 AS	Norway	100,00	100,00
5	RWE Utsira Wind Services AS	Norway	100,00	100,00
5	RWE Wind Services Norway AS	Norway	100,00	100,00
6	Oddeheia Wind DA	Norway	49,00	100,00
4	RWE Renewables Management UK Limited	United Kingdom	100,00	100,00
4	Camaio Sp. z o.o.	Poland	100,00	100,00
4	Carmagnola Sp. z o.o.	Poland	100,00	100,00
4	Casarano Sp. z o.o.	Poland	100,00	100,00
4	Cecina Sp. z o.o.	Poland	100,00	100,00
4	Cercola Sp. z o.o.	Poland	100,00	100,00
4	Cerignola Sp. z o.o.	Poland	100,00	100,00
4	Cordeneos Sp. z o.o.	Poland	100,00	100,00
4	Cormano Sp. z o.o.	Poland	100,00	100,00
4	Cremona Sp. z o.o.	Poland	100,00	100,00
4	RWE Renewables Denmark A/S	Denmark	100,00	100,00
5	RWE Wind Services Denmark A/S	Denmark	100,00	100,00
5	RWE Offshore Wind A/S	Denmark	100,00	100,00
5	RWE Wind Holding A/S	Denmark	100,00	100,00
4	RWE Renewables InvestCo B.V.	Netherlands	100,00	100,00
5	Colibri Recursos Ambientales, S. de R.L. de C.V.	Mexico	1,00	100,00
5	Xolo Recursos Ambientales, S. de R.L. de C.V.	Mexico	1,00	100,00

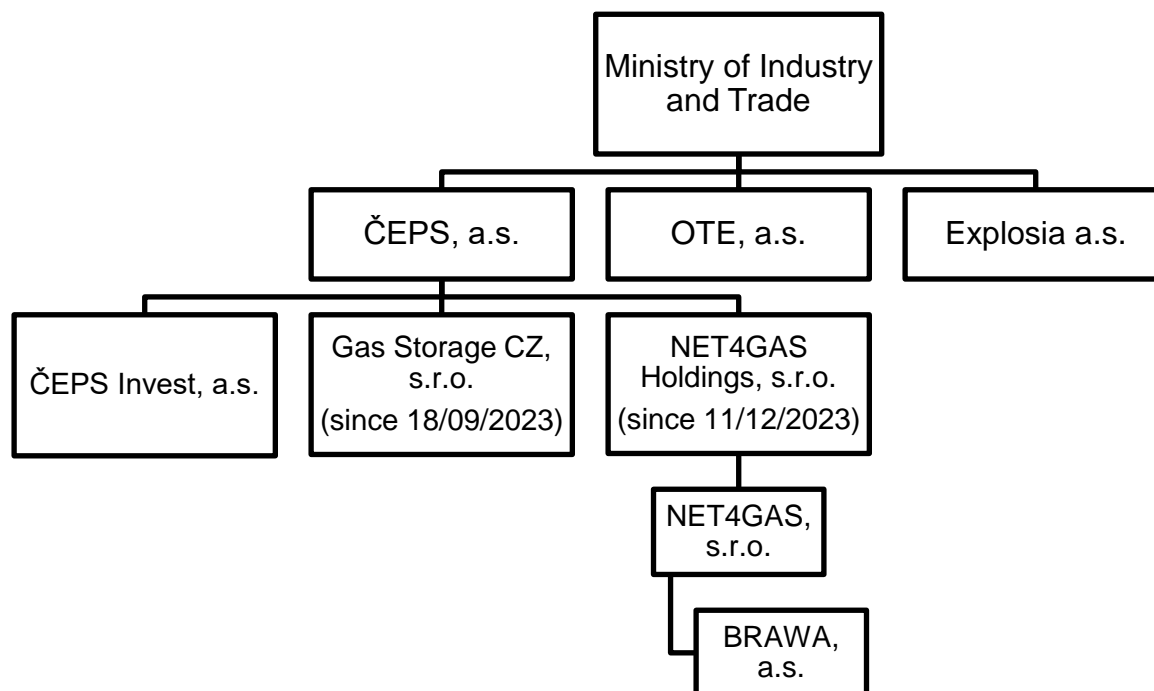
5	Amole Recursos Ambientales, S. de R.L. de C.V.	Mexico	1,00	100,00
5	Oyamel Recursos Ambientales, S. de R.L. de C.V.	Mexico	1,00	100,00
5	Sisal Recursos Ambientales, S. de R.L. de C.V.	Mexico	1,00	100,00
5	Biznaga Recursos Ambientales, S. de R.L. de C.V.	Mexico	1,00	100,00
5	Cempasúchil Recursos Ambientales, S. de R.L. de C.V.	Mexico	1,00	100,00
5	Ajolote Recursos Ambientales, S. de R.L. de C.V.	Mexico	1,00	100,00
5	Teporingo Recursos Ambientales, S. de R.L. de C.V.	Mexico	1,00	100,00
5	Tecolote Recursos Ambientales, S. de R.L. de C.V.	Mexico	1,00	100,00
5	Tepozan Recursos Ambientales, S. de R.L. de C.V.	Mexico	1,00	100,00
5	Acocil Recursos Ambientales, S. de R.L. de C.V.	Mexico	1,00	100,00
4	RWE Wind Services Estonia OÜ	Estonia	100,00	100,00
4	RWE Renewables Finland Oy AB	Finland	100,00	100,00
4	RWE Renewables Latvia SIA	Latvia	100,00	100,00
4	RWE Wind Services Lithuania, UAB	Lithuania	100,00	100,00
4	RWE Renewables Estonia 2 OÜ	Estonia	100,00	100,00
4	RWE Renewables Estonia 3 OÜ	Estonia	100,00	100,00
4	RWE Renewables Estonia 4 OÜ	Estonia	100,00	100,00
4	RWE Renewables Estonia 5 OÜ	Estonia	100,00	100,00
4	RWE Renewables Estonia 6 OÜ	Estonia	100,00	100,00
4	RWE Renewables Estonia 7 OÜ	Estonia	100,00	100,00
4	RWE Renewables Estonia 8 OÜ	Estonia	100,00	100,00
4	RWE Renewables Estonia 9 OÜ	Estonia	100,00	100,00
4	RWE Renewables Estonia 10 OÜ	Estonia	100,00	100,00
4	Colibri Recursos Ambientales, S. de R.L. de C.V.	Mexico	99,00	100,00
4	Xolo Recursos Ambientales, S. de R.L. de C.V.	Mexico	99,00	100,00
4	Amole Recursos Ambientales, S. de R.L. de C.V.	Mexico	99,00	100,00
4	Oyamel Recursos Ambientales, S. de R.L. de C.V.	Mexico	99,00	100,00
4	Sisal Recursos Ambientales, S. de R.L. de C.V.	Mexico	99,00	100,00
4	RWE Renewables Ireland Limited	Ireland	100,00	100,00
5	Curns Energy Limited	Ireland	70,00	70,00
5	Dromadda Beg Wind Farm Limited	Ireland	100,00	100,00
5	Cloghaneleskirt Energy Supply Limited	Ireland	100,00	100,00
5	Avolta Storage Limited	Ireland	100,00	100,00
5	Flexilis Power Limited	Ireland	100,00	100,00
5	Bray Offshore Wind Limited	Ireland	50,00	50,00
5	Kish Offshore Wind Limited	Ireland	50,00	50,00
5	RWE Renewables Ireland East Celtic Limited	Ireland	100,00	100,00
4	RWE Renewables Canada Holdings Inc.	Canada	100,00	100,00
4	Fotovoltaica Delibes, S.A. de C.V.	Mexico	98,00	100,00
4	Biznaga Recursos Ambientales, S. de R.L. de C.V.	Mexico	99,00	100,00
4	Cempasúchil Recursos Ambientales, S. de R.L. de C.V.	Mexico	99,00	100,00
4	Ajolote Recursos Ambientales, S. de R.L. de C.V.	Mexico	99,00	100,00
4	Teporingo Recursos Ambientales, S. de R.L. de C.V.	Mexico	99,00	100,00
4	RWE Renewables UK Solar Holdings Limited	United Kingdom	100,00	100,00
5	JBM Solar Limited	United Kingdom	100,00	100,00
6	JBM Solar Projects 2 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 3 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 5 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 6 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 7 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 8 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 10 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 11 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 12 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 13 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 14 Ltd.	United Kingdom	100,00	100,00

6	JBM Solar Projects 15 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 16 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 17 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 19 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 20 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 21 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 22 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 24 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 25 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 26 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 27 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 28 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 29 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 30 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 31 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 32 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 33 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 34 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 35 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 36 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 37 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 38 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 39 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 40 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 41 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 42 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 43 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 44 Ltd.	United Kingdom	100,00	100,00
6	JBM Solar Projects 45 Ltd.	United Kingdom	100,00	100,00
4	Tecolote Recursos Ambientales, S. de R.L. de C.V.	Mexico	99,00	100,00
4	Tepozan Recursos Ambientales, S. de R.L. de C.V.	Mexico	99,00	100,00
4	Acocil Recursos Ambientales, S. de R.L. de C.V.	Mexico	99,00	100,00
4	RWE Renewables Iberia, S.A.U.	Spain	100,00	100,00
5	Generación Fotovoltaica Castellano Manchega, S.L.	Spain	100,00	100,00
5	Generación Fotovoltaica Puerta del Sol, S.L.U.	Spain	100,00	100,00
5	Anemos Ala Segarra, S.L.	Spain	100,00	100,00
5	Eólica Alta Anoia, S.L.	Spain	100,00	100,00
5	Eólica La Conca, S.L.	Spain	100,00	100,00
5	Eólica La Conca 2, S.L.	Spain	100,00	100,00
5	Eólica La Conca 3, S.L.	Spain	100,00	100,00
5	Jugondo Desarrollo, S.L.U.	Spain	100,00	100,00
5	Villarrobledo Desarrollo 2, S.L.U.	Spain	100,00	100,00
5	Auzoberri Desarrollo, S.L.U.	Spain	100,00	100,00
5	Muñegre Desarrollo, S.L.U.	Spain	100,00	100,00
5	RWE RENEWABLES PROYECTO RENOVABLE 2, S.L.U.	Spain	100,00	100,00
5	RWE RENEWABLES PROYECTO RENOVABLE 1, S.L.U.	Spain	100,00	100,00
5	Ribaforada Energy Ribaforada, S.L.U.	Spain	100,00	100,00
5	Orcoien Energy Orcoien, S.L.U.	Spain	100,00	100,00
5	Azagra Energy Quel, S.L.U.	Spain	100,00	100,00
5	Generación Fotovoltaica De Alarcos, S.L.U.	Spain	100,00	100,00
5	Quintana Fotovoltaica S.L.U.	Spain	100,00	100,00
5	Alvarado Solar S.L.	Spain	100,00	100,00
5	Gazules I Fotovoltaica, S.L.	Spain	100,00	100,00
5	Gazules II Solar, S.L.	Spain	100,00	100,00
5	Jerez Fotovoltaica S.L.	Spain	100,00	100,00
5	Las Vaguadas I Fotovoltaica S.L.	Spain	100,00	100,00

5	Las Vaguadas II Solar S.L.	Spain	100,00	100,00
5	El Navajo Solar, S.L.	Spain	100,00	100,00
5	Clavellinas Solar, S.L.	Spain	100,00	100,00
5	Proyectos Solares Iberia I, S.L.	Spain	100,00	100,00
5	Proyectos Solares Iberia II, S.L.	Spain	100,00	100,00
5	Proyectos Solares Iberia III, S.L.	Spain	100,00	100,00
5	Proyectos Solares Iberia IV, S.L.	Spain	100,00	100,00
5	Proyectos Solares Iberia V, S.L.	Spain	100,00	100,00
5	RWE SERVICE IBERIA, S.L.U.	Spain	100,00	100,00
5	Danta de Energías, S.A.	Spain	98,98	98,98
6	Infraestructuras de Aldehuelas, S.A.	Spain	39,18	100,00
5	Explotaciones Eólicas de Aldehuelas, S.L.	Spain	95,00	95,00
6	Infraestructuras de Aldehuelas, S.A.	Spain	60,82	100,00
3	Vortex Energy Deutschland GmbH i.L.	Germany	100,00	100,00
3	RWE Canada Ltd.	Canada	100,00	100,00
3	RWE Renewables Mexico, S. de R.L. de C.V.	Mexico	100,00	100,00
3	RWE Renewables Services Mexico, S. de R.L. de C.V.	Mexico	99,99	100,00
3	Limondale Battery Holding Pty. Ltd.	Australia	100,00	100,00
4	Limondale Battery Pty. Ltd.	Australia	100,00	100,00
3	RWE Windpark Garzweiler GmbH & Co. KG	Germany	51,00	51,00
4	RWE Windpark Garzweiler Verwaltungs GmbH	Germany	100,00	100,00
3	Renewables Solar Holding GmbH	Germany	100,00	100,00
4	Renewables JV GmbH	Germany	100,00	100,00
5	Solar PV Construction Poland sp. z o.o.	Poland	100,00	100,00
4	Belectric Mexico Fotovoltaica S.de R.L. de C.V.	Mexico	1,00	100,00
4	RWE Renewables Inversiones Latinoamericana S.L.	Spain	100,00	100,00
5	Belectric Mexico Fotovoltaica S.de R.L. de C.V.	Mexico	99,00	100,00
2	RWE Offshore Wind GmbH	Germany	100,00	100,00
3	RWE Kaskasi GmbH	Germany	100,00	100,00
3	Nordsee Windpark Beteiligungs GmbH	Germany	100,00	100,00
3	RWE Renewables Beteiligungs GmbH	Germany	100,00	100,00
4	RWE Renewables Taiwan Ltd.	Taiwan	100,00	100,00
4	RWE Renewables India Private Limited	India	1,00	100,00
3	RWE Renewables Trident Offshore GmbH	Germany	100,00	100,00
3	RWE Renewables Korea LLC	South Korea	100,00	100,00
4	Geun Heung Offshore Wind Power Co., Ltd.	South Korea	100,00	100,00
3	RWE Renewables Offshore Development One GmbH	Germany	100,00	100,00
4	OHD Offshore Hydrogen Development Two GmbH & Co. KG	Germany	100,00	100,00
5	OHD Offshore Hydrogen Development Administration Two GmbH	Germany	100,00	100,00
3	RWE Renewables India Private Limited	India	99,00	100,00
3	RWE Renewables Offshore HoldCo One GmbH	Germany	100,00	100,00
4	Nordseecluster A GmbH	Germany	100,00	100,00
3	RWE Renewables Offshore HoldCo Three GmbH	Germany	100,00	100,00
4	Nordseecluster B GmbH	Germany	100,00	100,00
3	RWE Renewables Offshore HoldCo Four GmbH	Germany	100,00	100,00
3	Seohae Offshore Wind Power Co., Ltd.	South Korea	100,00	100,00
3	OHD Offshore Hydrogen Development One GmbH	Germany	100,00	100,00
3	Neulsaem Ui Offshore Wind Power Co., Ltd.	South Korea	90,00	90,00
3	Windpark Nordsee Ost GmbH	Germany	100,00	100,00
3	RWE Renewables Services GmbH	Germany	100,00	100,00
4	RWE Renewables Mexico, S. de R.L. de C.V.	Mexico	0,00	100,00
4	RWE Renewables Services Mexico, S. de R.L. de C.V.	Mexico	0,01	100,00
3	BO Baltic Offshore GmbH	Germany	98,00	98,00
3	Amrum-Offshore West GmbH	Germany	100,00	100,00
3	AWE-Arkona-Windpark Entwicklungs-GmbH	Germany	50,00	50,00
3	RWE Renewables Japan G.K.	Japan	100,00	100,00

3	Haube Wind Sp. z o.o.	Poland	100,00	100,00
3	RWE Offshore Wind Japan Murakami-Tainai K.K.	Japan	100,00	100,00
3	RWE Development Germany One GmbH	Germany	100,00	100,00
3	RWE Development Germany Two GmbH	Germany	100,00	100,00
3	RWE Development Germany Three GmbH	Germany	100,00	100,00
3	RWE Development Germany Four GmbH	Germany	100,00	100,00
3	Hogan Offshore Wind Holding Pty. Ltd.	Australia	100,00	100,00
4	Hogan Offshore Wind Pty. Ltd.	Australia	100,00	100,00
3	Kent Offshore Wind Holding Pty. Ltd.	Australia	100,00	100,00
4	Kent Offshore Wind Pty. Ltd.	Australia	100,00	100,00
3	RWE Offshore Belgium N.V.	Belgium	100,00	100,00
2	RWE Renewables Deutschland GmbH	Germany	100,00	100,00
2	GBV Achtunddreißigste Gesellschaft für Beteiligungsverwaltung mbH	Germany	100,00	100,00
1	GBV Dreiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH	Germany	100,00	100,00
1	RWE Generation UK Holdings Limited	United Kingdom	0,00	100,00
1	Rhenas Insurance Limited	Malta	100,00	100,00
1	RWE Foundation gGmbH	Germany	100,00	100,00
2	RWE Metzler SPF H20	Germany	100,00	100,00
1	GBV Zweiundvierzigste Gesellschaft für Beteiligungsverwaltung mbH	Germany	100,00	100,00
1	GBV Dreiundvierzigste Gesellschaft für Beteiligungsverwaltung mbH	Germany	100,00	100,00
1	RWE Finance Europe B.V.	Netherlands	100,00	100,00
1	BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH	Germany	100,00	100,00
2	GBV Siebte Gesellschaft für Beteiligungsverwaltung mbH	Germany	100,00	100,00
2	Rhenas Insurance Limited	Malta	0,00	100,00
1	Decadia GmbH	Germany	100,00	100,00
1	GfV Gesellschaft für Vermögensverwaltung mbH	Germany	100,00	100,00
2	Alte Haase Bergwerks-Verwaltungs-Gesellschaft mbH	Germany	100,00	100,00
1	RWE Slovak Holding B.V.	Netherlands	100,00	100,00

Annex 2: Structure of Related Parties as at 31 December 2023



The Czech Republic – Czech Ministry of Industry and Trade exercises 100% of the shareholder rights in the companies ČEPS, a.s., OTE, a.s., and Explosia a.s., as the sole shareholder in the capacity of the General Meeting of the respective companies.

ČEPS, a.s. exercises 100% of the shareholder rights in ČEPS Invest, a.s., as the sole shareholder in the capacity of the General Meeting.

ČEPS, a.s. has a 100% business share in the companies Gas Storage CZ, s.r.o. (since 18 September 2023) and NET4GAS Holdings, s.r.o. (since 11 December 2023) and thus exercises the rights of the sole shareholder in the capacity of the General Meeting of those companies.

Annex 3: Agreements between the Company and its Related Parties

Company	Quantity
Agreements effective between 1 January 2023 and 17 September 2023	
RWE Supply & Trading CZ, a.s. (as of 1 January 2024 RWE Supply & Trading CZ, a.s. in liquidation)	
Transport Service Level Agreement	1
Amendment 1 to Transport Service Level Agreement	1
Framework Daily Gas Storage Contract with Firm Storage Capacity	1
Cooperation Agreement for Fulfilment of Information Duty	1
One-year Agreement for Gas Storage with Firm Storage Capacity	32
One-month Agreement for Gas Storage with Firm Storage Capacity	2
Master Agreement for Gas Storage in Temporary Operating Volume	1
Master Agreement for Gas Storage with Interruptible Injectability and Deliverability	1
Master Agreement for Securing Gas Storage and Restricting Disposal of Stored Gas	1
EFET – General Agreement Concerning the Delivery and Acceptance of Natural Gas	1
Framework Contract on the Conclusion of Contracts on the Provision of Services	1
Contract on the Provision of Services	1
Amendment No. 1 – 4 to the Contract on the Provision of Services	4
Contract for personal data processing	2
REVERSE TRANSITIONAL SERVICE AGREEMENT	1
Removal of Single Services according to Reverse Transitional Service Agreement	1
RWE AG	
Deposit Facility Agreement	1
Loan Facility Agreement	1
Contract regarding access to electronic trading platform	1
Termination Agreement Financing Agreements	1
GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH	
Agreement on the creation of an internal funding account	1
Consolidated and Restated Non-Disclosure Agreement	1
RWE Supply & Trading GmbH	
Contract to Provide Collaboration in Fulfilling Reporting Obligation (REMIT)	1
Non-Disclosure Agreement	1
Yearly Gas Storage Contract with Firm Storage Capacity	5
Framework Daily Gas Storage Contract	1
Framework Agreement on Temporary Gas Storage Volume	1
Framework Gas Storage Contract with Interruptible Injection and Withdrawal Capacity	1
Contract to Provide Collaboration in Fulfilling Reporting Obligation	1
One-Year Agreement for Gas Storage with Firm Storage Capacity	6
TRANSITIONAL SERVICE AGREEMENT	1
RWE Gas Storage West GmbH	
Contract on Provision of Dispatcher Services	1
Amendments No. 1 - 2 to Contract on Provision of Dispatcher Services	2
RWE Gas Storage West GmbH and RWE Power AG	
Cooperation Agreement	1
RWE Supply & Trading CZ, a.s. (as of 1 January 2024 RWE Supply & Trading CZ, a.s. in liquidation) and RWE Supply & Trading GmbH	
Storage Capacity Transfer Agreement	1
RWE Supply & Trading GmbH and Trade Asset Securitisation Company S.a.r.l.	
Agreement to Transfer of Storage Capacity	1

RWE Supply & Trading GmbH and Sev.en Commodities AG	
Agreement on Transfer of Storage Capacity	1
RWESupply & Trading GmbH and MND, a.s.	
Agreement on Transfer of Storage Capacity	1
RWE AG, RWE Supply & Trading GmbH, RWE Power AG and RWE Generation SE	
Termination Agreement SLAs with the Company as recipient	1
Agreements effective between 18 September 2023 and 31 December 2023	
OTE, a.s.	
Contract for Creation and Maintenance of an Account in the Greenhouse Gas Emission Allowance Trading Registry	1
Amendments 1–5 to the Contract for Creation and Maintenance of an Account in the Greenhouse Gas Emission Allowance Trading Registry	5
Data Transfer and Deviation Settlement Agreement with the Gas Storage Operator	1
NET4GAS, s.r.o.	
Transmission System Connection Agreement	3
Gas Transport Master Agreement	1
Amendment 1 to the Gas Transport Master Agreement	1
Agreement on the Modification of Existing Transport and Technical Infrastructure	1
Amendment to the Agreement on the Modification of Existing Transport and Technical Infrastructure	1
Agreement on the Conditions of Operation of the Transmission System Interconnection and Virtual Underground Gas Storage	1
Amendments 1–2 to the Agreement on the Conditions of Operation of the Transmission System Interconnection and Virtual Underground Gas Storage	2

Gas Storage CZ, s.r.o.

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