

Report of the Supervisory Board of the company VEMEX Energie a.s. about its supervisory activities for the year 2023

Introduction

The Supervisory Board of the company **VEMEX Energie a.s.**, with its registered address at Prague 6 - Evropská 2591/33e, Dejvice, Postal Code 160 00, the Czech Republic, identification number (*IČO*): 289 03 765, registered in the Commercial Register maintained by the Municipal Court in Prague, section B, insert 15299 (the "**Company**") conducted in the year 2023, in accordance with the applicable laws and the Articles of Association of the Company (the "**Articles**"), the supervision over the exercise of duties of the Board of Directors and the performance of economic activities of the Company.

1. Regular supervisory activities

In 2023, two (2) meetings of the Supervisory took place and the Supervisory Board adopted five (5) per-rollam decisions. In addition, the Supervisory Board reviewed on regular basis (usually quarterly) the Company's management's reports prepared pursuant to the Company's Articles of Association and the Rules of Procedure of the Board of Directors, containing main information concerning the Company's operations and other relevant information. The decisions of the Supervisory Board were adopted based on information contained in such management's reports, as well as other information obtained by the Supervisory Board from the Board of Directors in the relevant period.

Based on the exercise of regular supervision and monitoring, the Supervisory Board declares that, to date, it did not identify any confirmed shortcomings in the exercise of duties of the Board of Directors.

The Supervisory Board would like to point out that after tumultuous and extreme volatile financial years 2021-2022 impacted by the energy crisis and the war in Ukraine, in 2023 the Company recorded the profit of CZK 52 476 thousand, increased its sales, launched new product offers, as well as began offering consultations and services in the field of renewable sources and energy solutions.

The Supervisory Board believes such positive economic results and developments, under the current Board of Directors, represent a good promise for the Company and sets a positive trend going forward.

2. Other supervisory activities



Last but not least, despite profit of 2023 and positive outlook for 2024, the Supervisory Board points out again that Company's equity remains considerably negative which affects the Company's financial costs, creates significant difficulties in cooperation with current and potential business-partners, puts the Company's hedging operations at the mercy of suppliers' collateral requirements and therefore affects

the Company's financial expenses and possibilities for further growth and sustainable development. The Supervisory Board therefore strongly encourages the shareholders to tackle this issue especially given the continued market volatility.

The Supervisory Board warmly thanks the Board of Directors and all employees of the Company for their outstanding work and dedication in the financial year 2023.

On 23/05/2024



Mikhail Shirokov
Chairman of the Supervisory Board
of VEMEX Energie a.s.