



GROUP
FOR SUSTAINABLE LIVING

ANNUAL REPORT OF JRD GROUP

2022



OUR WORK IS OUR PASSION AND THAT'S WHY WE WANT EVERYONE TO BE HAPPY AT WORK AND THAT THEY DO WHAT THEY REALLY ENJOY. A FRIENDLY WORKING ENVIRONMENT AND A PLEASANT ATMOSPHERE ARE VERY IMPORTANT TO US. THANKS TO ALL THIS, WE ARE A GREAT TEAM THAT CAN EASILY COPE WITH WORK CHALLENGES.





This document represents the unofficial version of the Annual Report of JRD Group a.s. for the year 2022. The content of the document corresponds to the Company's official Annual Report for 2022, prepared in accordance with applicable regulations. In case of differences in its content, the official version of the Annual Report always takes precedence over this document. The official Annual Report of JRD Group a.s. for the year 2022 is published in the Commercial Register.

CONTENT

Foreword of the Chairman of the Board of Directors	6
INTRODUCTION OF JRD GROUP	8
JRD Group	10
Organizational structure	12
Company management	14
The year 2022 at JRD GROUP	16
JRD GROUP in the media	18
INTRODUCTION OF DIVISIONS	20
JRD Development Division	22
JRD Land Division	28
JRD Energo Division	30
JRD Plazma Division	32
JRD Invest Division	34
MY JSME JRD	36
How we live in and with JRD	38
The Endowment Fund for Sustainable Living	40
The year 2023 at JRD GROUP	42
Projects focusing on the landscape revitalization – projects we have supported	44
FINANCIAL PART	46



FOREWORD OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

WAR, ENERGY AND ECOLOGY ON THE RISE: THAT WAS THE YEAR 2022

With the start of 2022, most New Year's wishes focused on one idea: the final end of Covid pandemics and the start of the "normal" period. But in February, Russia invaded Ukraine and the war began. The Czechs have shown a huge degree of solidarity and compassion and have surprisingly become one of the most supportive nations.

At JRD GROUP, we literally lived by helping and practically immediately started organizing help for Ukrainian refugees, which continues to this day. Accommodation in our properties in the Jizerské hory mountains, regular material and financial fundraising, help with integration into Czech society, ... We accelerated the establishment of our Endowment Fund for Sustainable Life, which, in addition to its helping nature, is also focused on humanitarian aid.

In the second part of the year, we witnessed an unusual escalation in commodity market price growth due to a reduction in supplies from Russia, which has had a direct impact on us – in the form of rising oil, gas, and thus also electricity prices. For the first time in a long time, we were confronted with the fact that

there is a lack of something - households were overcome by concerns about heating and lighting in winter, rising prices not only of energy, but of everything due to inflation.

All these negatives have had one very positive effect – we have started to focus more on sustainability and using more economical technologies. I hope this will last, and we will realize how valuable resources are in relation to ecology, security of supply and self-sufficiency - i.e., our independence. Even externalities (for example, ecological ones) have their price. And almost every crisis results in empowerment, albeit it is unfortunately often accompanied by pain.



Jan Řežáb

Founder and owner of JRD GROUP







OUR MISSION:

**WE DEVELOP OUR RESPECTIVE FIELDS
OF INDUSTRY AND EXPERTISE SO
THAT THE COMPANY CAN FUNCTION
IN A SUSTAINABLE MANNER**

**WE LEAVE A POSITIVE SOCIAL
FOOTPRINT**

WE THRIVE ON INNOVATION



INTRODUCTION OF JRD GROUP



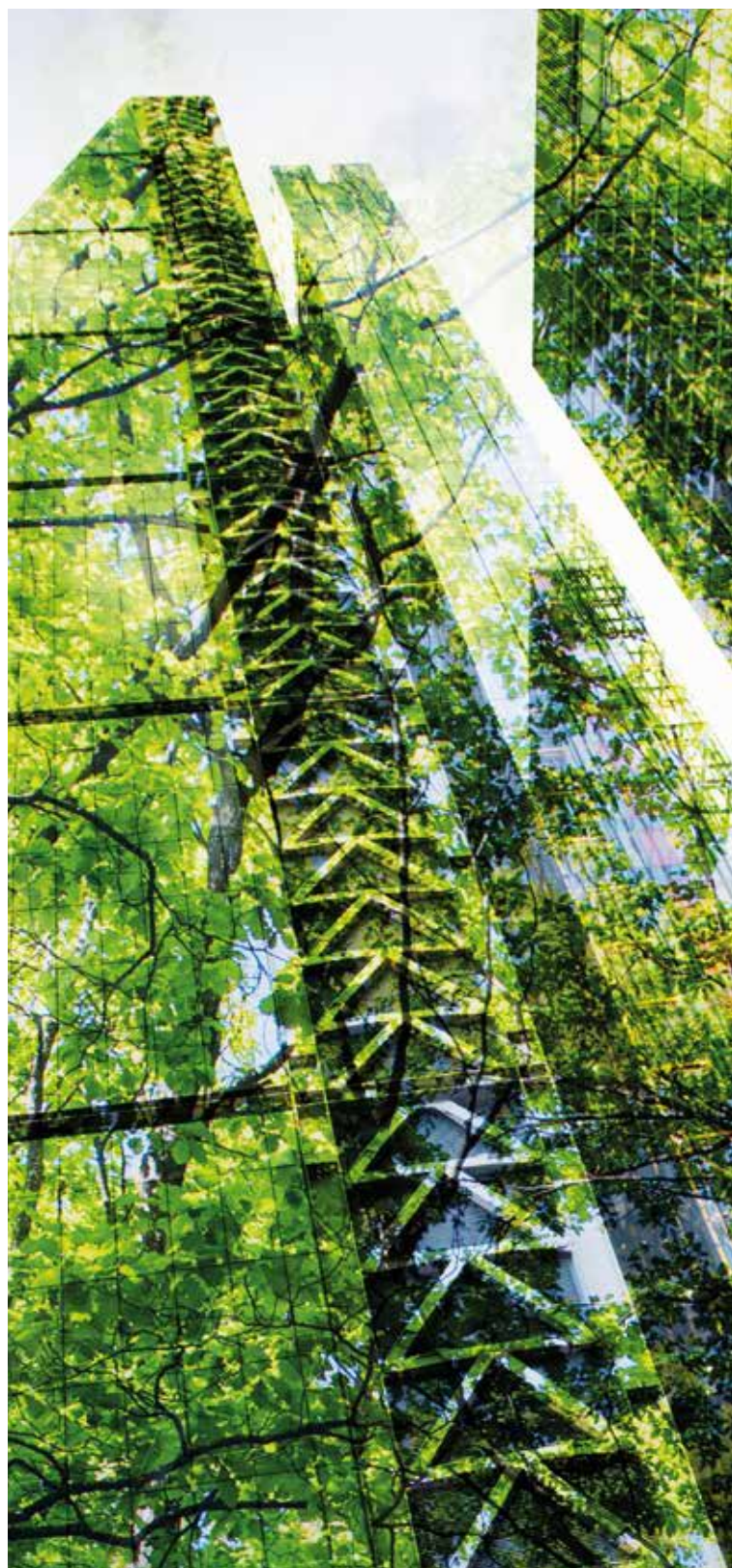
JRD GROUP

ECOLOGY AND SUSTAINABILITY FROM DEVELOPMENT TO WASTE MANAGEMENT

JRD GROUP represents a parent of a group of companies involved in sustainable industries. The JRD Development and JRD Land divisions focus on land and residential development. They bring together experts in working with territorial units and urban development, who are dedicated to the acquisition of land, consolidation and division of plots, changes to zoning or territorial plans or the sale of building plots. Subsequently, on selected plots of land, the developer performs construction of environmentally friendly apartment buildings with a healthy indoor environment. JRD has been working on solutions ensuring a healthy indoor environment for twenty years. It is currently the leader in this market.

The JRD Energo Division focuses on energy from renewable sources and it operates the second largest wind park in the Czech Republic, as well as photovoltaic power plants in the Czech Republic and Hungary with an output of 40 MWp. The JRD Plazma Division is involved in a revolutionary waste processing method – plasmatic gasification. The JRD Invest Division is dedicated to the management of income-yielding properties and healthy rental housing.

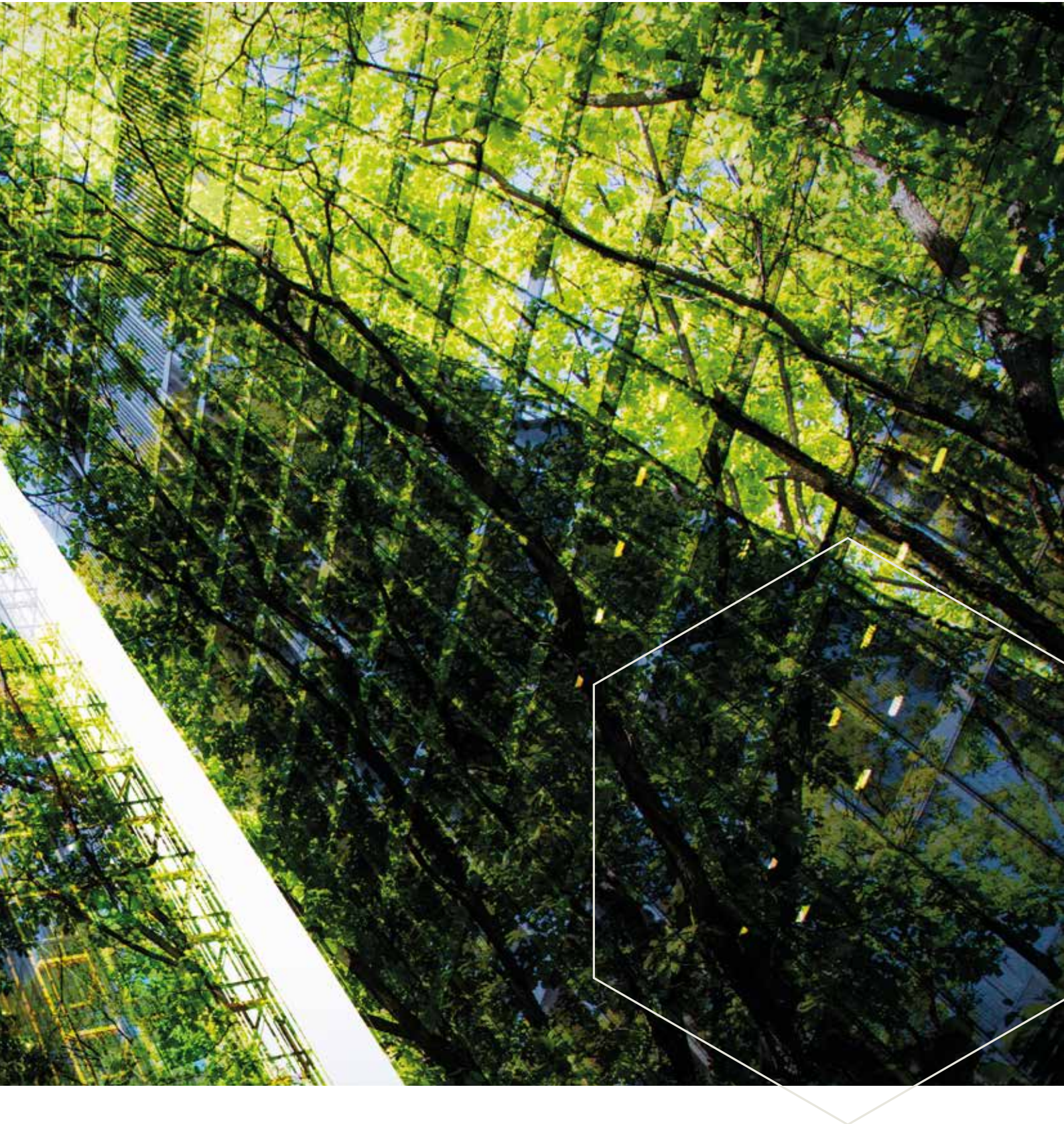
In 2022, the Endowment Fund for Sustainable Life was established, which aims to help the landscape and support projects for its restoration.



137



THE NUMBER OF EMPLOYEES IN THE FIVE DIVISIONS OF THE JRD GROUP GREW TO 137 IN 2022.

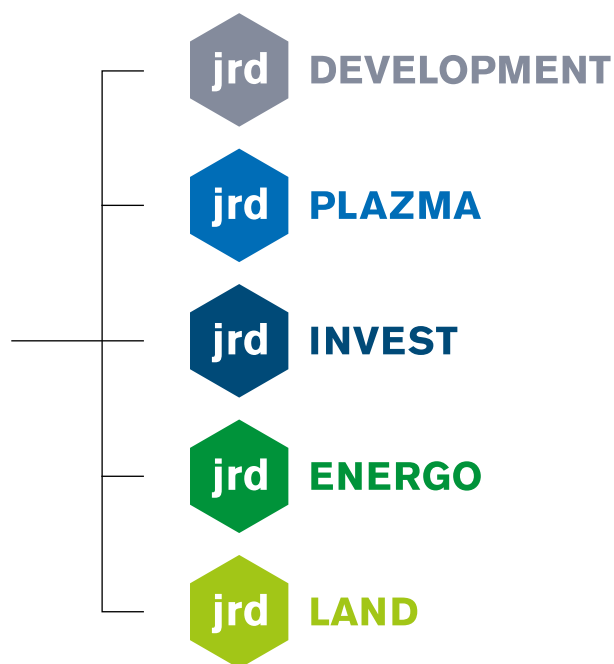


GROUP
FOR SUSTAINABLE LIVING

ORGANIZATIONAL STRUCTURE



GROUP
FOR SUSTAINABLE LIVING



YEAR 2022	REVENUES (in CZK million)	ASSETS (in CZK million)
JRD Development	1,252	1,732
JRD Energo	391	2,047
JRD Land	115	585
Other and adjustments	36	106
TOTAL	1,794	4,470

5



JRD GROUP CONSISTS OF FIVE DIVISIONS.



COMPANY MANAGEMENT

BOARD OF DIRECTORS



Jan Řežáb

Chairman of the Board of Directors



Jan Turek

Member of the Board of Directors and CFO





Jan Sadil

CEO of JRD GROUP and member
of the Board of Directors
From February 2023



Marek Lang

Member of the Board of Directors
From July 2023

Miroslav Šebesta

Member of the Board of Directors
Until December 2022

Martin Svoboda

Member of the Board of Directors
Until December 2022

THE YEAR 2022 IN JRD GROUP

The year 2022 represented an important step for JRD GROUP in the field of CSR, ESG and sustainability. As part of our strategic plans, we focused on the ecological and social aspect which is inseparable from our activities.

In the JRD Development Division, we have completed two residential projects and have dozens more in preparation. In the JRD Land Division, we have expanded our portfolio by 1.24 km² of land. In the JRD Plasma Division, we successfully put into commercial operation the new R4 reactor, which is capable of processing up to 500 kg of waste per hour, which is an important step in our efforts to revolutionize waste management.

We are very pleased with the excellent results achieved by the JRD Energo Division, where production in photovoltaics amounted to 116% of the plan in 2022. The total sales of the JRD Energo's portfolio increased by 51% compared to 2021.

One of our biggest achievements, of which we are very proud, is the establishment of the Endowment Fund for Sustainable Life, which focuses mainly on ameliorating and reviving the landscape and helping the victims of humanitarian disasters. The Fund participated in providing aid during the war in Ukraine and during the fire in České Švýcarsko nature reserve and in supporting various projects restoring the landscape.

All of our sustainability initiatives and efforts are aligned with the values we uphold and our commitment to a sustainable future for generations to come. We believe that the events of this year once again helped to start a positive change in the protection of our planet.



1



IT'S ALREADY BEEN A YEAR SINCE WE LAUNCHED OUR ENDOWMENT FUND FOR A SUSTAINABLE LIFE THAT HELPS THE COUNTRY AND VICTIMS OF HUMANITARIAN DISASTERS.



JRD GROUP IN THE MEDIA



Tomáš Rusňák – Hypotécast, 4 July 2022
Czech Television – Události (Events), 6 April 2022

Experts from JRD GROUP are highly valued even by prestigious Czech media that rely on the knowledge and expertise in professional and lifestyle texts about sustainability issues, the construction industry or modern energy production. Jan Řežáb, the owner of the company, often comments on changes in the real estate market on Czech Television (a public channel) and gives interviews to prestigious media from *Hospodářské noviny* /Business News/ daily to *Forbes* magazine.



E15 Magazine – Real-Immo Supplement, March 2022
CzechCrunch, 27 June 2022

Moderní architektura je o udržitelnosti

Modrozelené trendy jsou patrné již nyní

Jan Řezáb, vizionář, kterého ekologie a udržitelnost provází celý život, se věnuje environmentálně šetrné výstavbě a dalším udržitelným otázkám. Je členem UCEEB ČVUT v Praze. Vystudoval pozemní stavitelství na SPŠ stavební v Plzni, absolvoval obor management a ekonomika ve stavební škole v Praze. Zkoušenosti pak sbíral ve Ecoa Holding, Dáňské stavby Praha či Skanska IS. Zastával pozici ředitele společnosti S-Development a pobočky firmy Lieke v Grazu. V roce 2000 se zrodila myšlenka založení projektu JRD, který se přetvořil holdingovou společností. V následujícím rozhoduje o životě o moderní a modrozelené architektuře.

Současné výzvy moderní architektury. O jaké jde?

Moderní architektura či celková výstavba se musí přizpůsobit nejen současnosti, ale i předvídatelným změnám. Kniha se věnuje právě budoucnosti. A ty změny jsou stále rychlejší: mění se klima, zdroje energie i celá společnost. Zde

ovlivňují zdraví citlivých jedinců, stav ekosystémů i celkovou kvalitu života. Ve městech přispívají ke vzniku tepelných ostrovů a výrazně vyšší teplotou, než má jejich okolí. Efektivní městské plánování by proto nemělo zapomínat na modrozelenou architekturu, tedy na promyšlené hospodáření s vodou, její zanáskování a zachytávání k pozdějšímu využití a výsadbu větších množství stromů či druhově pestře zeleně. Ta přispívá k ochlazení, zlepšuje hospodáření s dešťovou vodou, zachytává prachové zátěže a zvyšuje biologickou rozmanitost. Každá alej, vegetační stěna, kompostní zahrada, malá vodní plocha nebo retenční nádrž totiž pomůže vytvářet a město mnohem udržitelnější a příjemnější místo k životu.

Co říkáte na využití fotovoltaiky v architektuře a její budoucnost?

Opět bych zmínil o budoucnosti. Fotovoltaika je ideálním obousměrným zdrojem energie, a proto prochází boomem právě nyní, v době energetické krize. K minimalizaci spotřeby energie je nutné ji využít přímo na místě a nepřivést si ji. A jednou z možností je právě využití solární energie v kombinaci s dalšími technologiemi, které ji okamžitě



Jan Řezáb

posouvají dál. I když to krátkodobě může hodně bolet. Také naše společnost se proto adapteje na současné změny, musí se s nimi žít a využít je ve svůj prospěch, tedy k udržitelnějšímu rozvoji. Dobrou zprávou je, že technologie jsou stále efektivnější, obousměrné zdroje výkonnější a energetika nových budov čistiší. A moderní architektura se tímto změním přizpůsobuje také. V Česku již vznikají nejen energeticky soběstačné budovy, ale celá udržitelná městská čtvrti. Jedná se sice o první vlnu, ale věřím, že se tento vývoj nezastaví, ale naopak urychlí.

Co to vlastně znamená energeticky pozitivní dům?

Z odborného hlediska jde o pojem, který se ustálil pro stavbu splňující přísná kritéria energetických úspor a využívající obousměrné zdroje energie. Tyto objekty se člení do tří úrovních v závislosti na



Magazine Pro města a obce (For Cities and Municipalities), December 2022
Domov (Home) Yearbook - supplement House and Energy Savings, 2022



Efektivní úspory (Effective Savings) magazine, 19 June 2022
CzechIndustry Magazine, February 2022

Existuje obrovský segment odpadů či aplikací, pro které je plazmové zplyňování ideálním řešením,

řekl CzechIndustry Marek Lang, člen představenstva Millenium Technologies

Společnost Millenium Technologies se zabývá plazmovým zplyňováním odpadu. Můžete nám o ní říct více?

Plazmové zplyňování je inovativní technologie, která prostřednictvím plazmatu (výron m teplotou 3 000 – 5 000 °C) efektivně převede chemickou energii vstupní suroviny na chemickou energii syntetického plynu a současně dokáže vitrifkovat její anorganickou část. Provozní teploty v reaktoru jsou na úrovni 1 200 °C až 1 400 °C v čisti dnu reaktoru, kde se shromáždí roztažená struska. Vzniklý syntetický plyn může být využit jako zdroj energie nebo k výrobě chemických produktů. O vitrifkovanou strusku je zájem ve stavebnictví pro výrobu izolačních materiálů nebo jako příливо do speciálních betonových směsí.

Proč jste se rozhodli zvolit právě tuto technologii?

Odpad je a zřejmě ještě dlouho bude celosvětovým problémem, ale i příležitostí. Historické způsoby nakládání s odpadem přitom nejsou na zpracování či využití všech typů odpadu dostačující nebo mají svá slabá místa. Zároveň se neustále zpřísňují také ekologické a společenské požadavky. Proto společnost Millenium Technologies hledala inovativní způsob, který by umožnil zásadní změnu v přístupu k odpadům. Věříme, že plazmové zplyňování takové nároky splňuje.

Řáďte více vlastním silami nebo spolupracujete s dalšími subjekty?

Snažíme se být maximálně efektivní, takže spolupracujeme s několika akademickými pra-



Marek Lang, člen představenstva Millenium Technologies

Tato technologie má vlastně dva obrovské přínosy a účely. Jedním z nich je ekologická likvidace v podstatě jakéhokoli typu odpadu. Druhým možností je jeho využití jako zdroje energie či suroviny. Výsledný syntetický plyn či elektřinu je totiž možné rovnou vrátit do výroby a věstnit tak vyřešení dva problémy současně.

Uplatnění nalezne tedy ve všech provezech, kde se řeší problematika zpracování odpadu – nemocnice, průmyslové a výrobní podniky, obce... ale i tam, kde se momentálně hledá náhrada zemního plynu pro zvýšení energetické soběstačnosti. Velkým přínosem může být také

Uplatnění nalezne tedy ve všech provezech, kde se řeší problematika zpracování odpadu – nemocnice, průmyslové a výrobní podniky, obce... ale i tam, kde se momentálně hledá náhrada zemního plynu pro zvýšení energetické soběstačnosti. Velkým přínosem může být také

Odpůrci plazmového zplyňování odpadu tvrdí, že je energeticky velmi náročné a tudíž neekonomické. Jak to vidíte Vy?

Zde velmi záleží na vstupní surovině. Jinou vyčistnost, a tedy i návratnost investice budeme mít, pokud budeme zplyňovat různorodý odpad o vysokou vlhkosti, jako například komunální odpad, a na jiné hodnoty se dostaneme například při zpracování nerecyklovatelných plastů či sklolaminátů, kde bude ta návratnost výrazně kratší.

Ne vždy musí být peníze až na prvním místě. Přesto by jste potenciální zájemci rádi věděli, zaž se jim vyplatí?

Návratnost investice lze v průměru očekávat v průběhu čtyř až deseti let. Zájemce máme například také mezi provozovateli autovrakovič, kteří nyní platí za likvidaci (spalování v cementárnách) nerecyklovatelných součástí vysloužilých aut. Díky této technologii si mohou likvidaci zajistit sami, a navíc získat energii třeba pro pohon drtiče odpadu.

Zplyňování odpadu by mohlo nezanedbatelnou měrou přispět k produkci plynu, a firmám, obcím, institucím a dalším uživatelům výrazně usnadnit dnešní složité situací, předečt jsem si v tiškové zprávě vaší společnosti. Můžete to více konkretizovat?

Rada výroben i provozů je nyní ve složité situaci. Nejisté jsou ceny energií i jejich dostatečné dodávky. Plazmové zplyňování by zde mohlo přispět k energetické soběstačnosti i snížení nákladů. Syntetický plyn je v podstatě podobný generátorovému plynu či svítiplynu a lze

Czech Television – Studio ČT24, 15 July 2022
Focuson.cz, 7 July 2022
Czech Television – Studio ČT24, 7 July 2022
Czech Television – Studio ČT24, 6 April 2022

The strategy of the individual Divisions focuses mainly on environmental topics in the context of sustainable construction, renewable energy sources and ecological waste disposal, but also on the topics of social issues and social responsibility.



INTRODUCTION OF DIVISIONS



JRD DEVELOPMENT DIVISION

The JRD Development Division focuses on the construction of larger low-energy and passive residential projects with a healthy indoor environment. JRD was founded in 2003 and was at the birth of the field of sustainable construction. Currently, it is the leader of this market which JRD has later include the concept of Healthy Living (underlining the importance of a healthy indoor environment). During its existence, JRD has already completed 29 projects.

The Michelangelo Residence project, completed at the turn of 2021/2022, even won several awards – the Czech Architecture Award for a thoughtful solution to energy-saving, healthy living, the Grand Prix of Architects in the Sustainable Building category, Best of Realty in the category of smaller-scale residential projects, Estate Awards and The Prime award for the best residential development project.

The Na hvězdárně Třebešín project was also among the awardees, when it won the Public Prize in the Real Estate Project of the Year 2022 competition.



29



IN THE TWENTY YEARS OF ITS EXISTENCE, THE JRD DEVELOPMENT DIVISION HAS ALREADY COMPLETED 29 LOW-ENERGY AND PASSIVE RESIDENTIAL PROJECTS WITH A HEALTHY INTERNAL ENVIRONMENT.



JRD DEVELOPMENT DIVISION

TECHNOLOGY AND INNOVATION

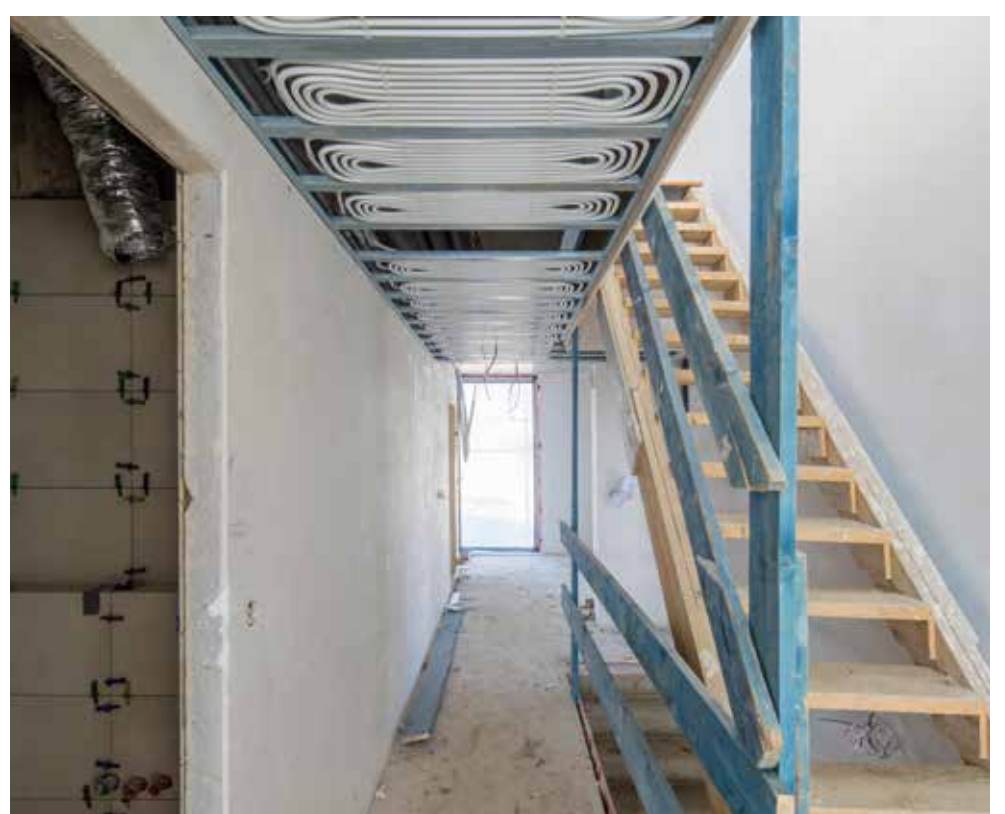
JRD Development cooperates with research centers and experts and participates in the development of new materials and technologies to ensure the highest possible living comfort. We have developed a special floor or partition wall composition materials with excellent acoustic properties. We are also testing new technologies, such as ceiling cooling that makes use of an activated concrete core, so that our apartments are comfortable all year round.



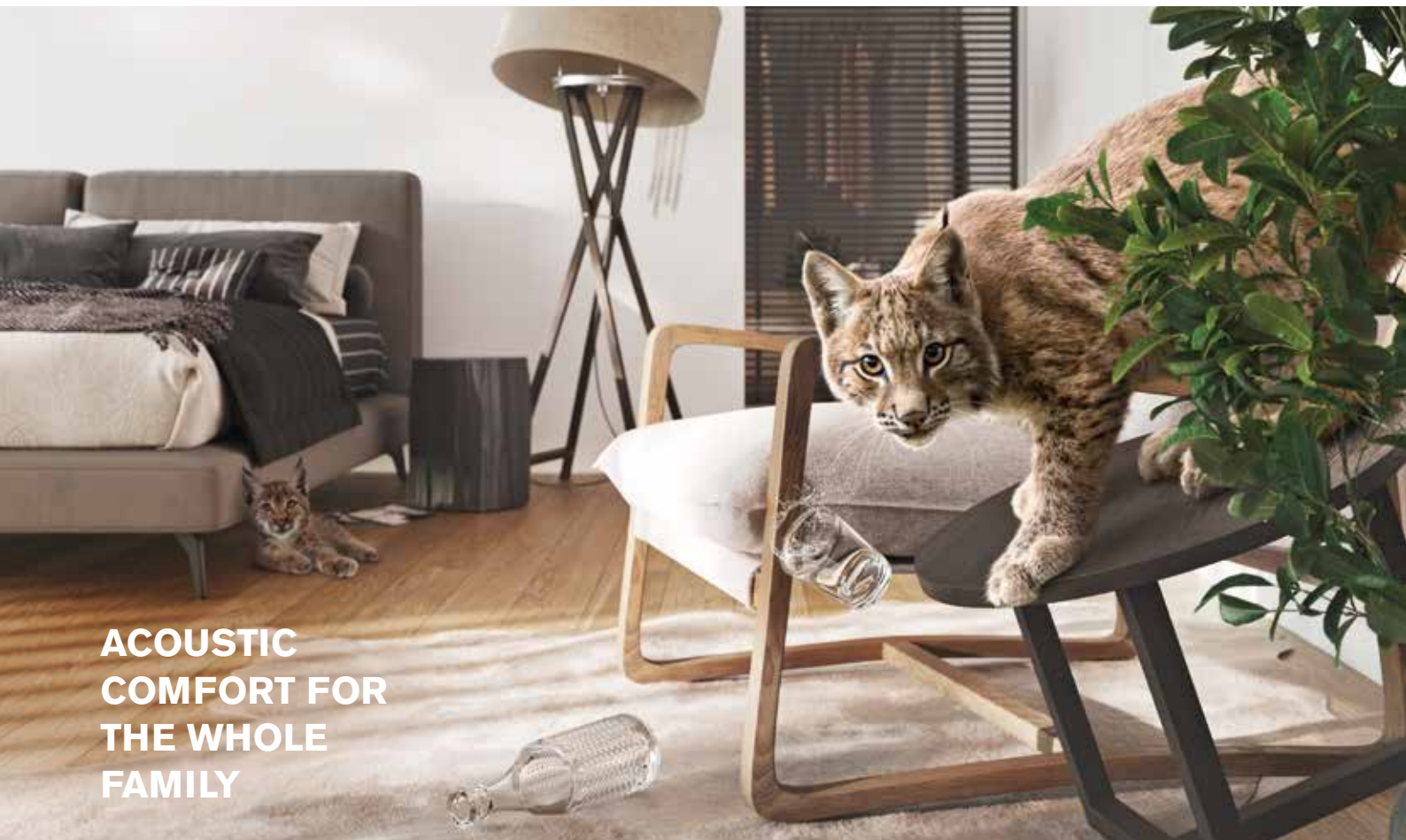
50



BY 2030, WE WILL BUILD UP TO 50% MORE ENERGY PASSIVE HOUSES THAN NOW.



JRD DEVELOPMENT DIVISION



**ACOUSTIC
COMFORT FOR
THE WHOLE
FAMILY**

FOUR PILLARS OF HEALTHY HOUSING

Every project that the JRD Development division builds is based on the 4 + 1 pillars of healthy living. These include plenty of fresh air and light, thermal comfort, acoustic comfort and no less important psychological well-being.

Fresh air is provided by centrally controlled ventilation unit with a heat recovery system thanks to which you do not have to ventilate and blow hot or cold air into the interior, and thus thermal comfort in the interior is maintained.



**MENTAL
WELL-BEING**

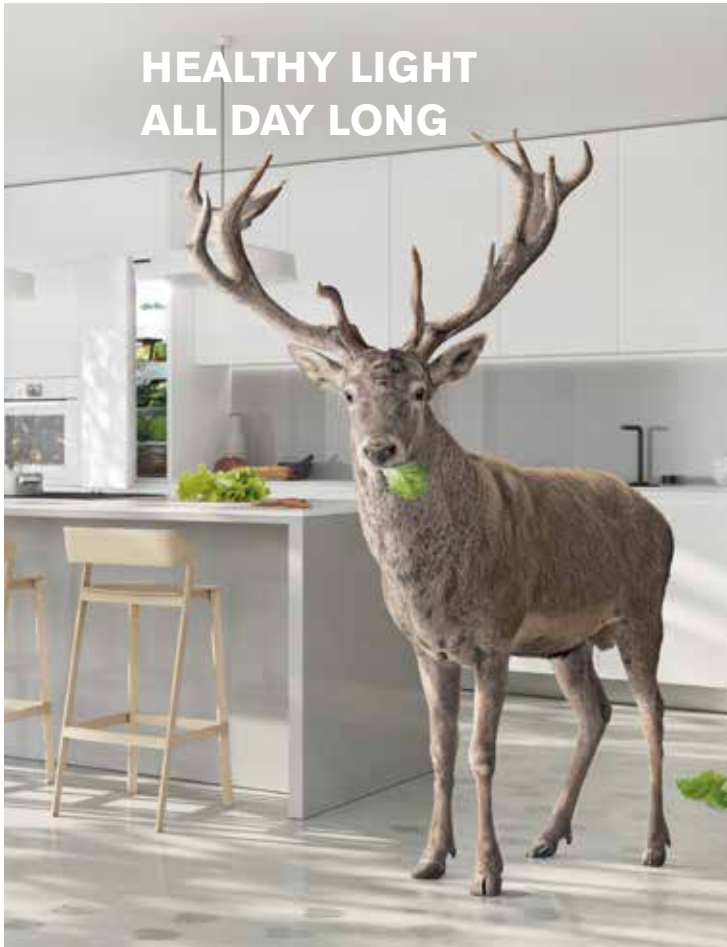
4+1



4 PILLARS OF HEALTHY HOUSING – EVERY PROJECT OF THE JRD DEVELOPMENT DIVISION IS BUILT WITH AN EMPHASIS ON THESE PILLARS.



HEALTHY LIGHT ALL DAY LONG



Exterior blinds, green roofs, balconies and sun visors also contribute to thermal comfort. Large glazed areas will provide plenty of natural light. Pleasant and undisturbed silence is ensured through sophisticated sanitation and quiet piping, along with the use of special floor coverings and innovative masonry.

Carefully designed common areas, allowing the community members to meet, paying attention to the smallest details, contribute to mental well-being. There are children's playgrounds, places for community growing (vegetables, herbs or flowers) or perhaps sitting with a barbecue area where neighbors can spend their free time together.

COMFORTABLE TEMPERATURE IN WINTER AND IN SUMMER



FRESH AIR THANKS TO CONTROLLED VENTILATION



JRD LAND DIVISION

JRD Land Division is an expert in urban and architectural planning and implementation of structures, be it single buildings or entire urban units, whether residential areas, commercial sites or their combinations. The Division responds to the needs of JRD GROUP and its private or institutional clients. Its main objectives include the increase of the value of land in various ways: by consolidating and subdividing it, by arranging for amendments or changes to the zoning plan or by the sale of plots suitable for construction. Acquiring new building land for potential future development is a significant aspect of the Division's activities.

“Our know-how allows us to be a suitable partner even, for example, for municipalities. We are able to assist them with converting brownfields into modern urban units.”



181



181 PLOTS SOLD IN 2022 WITH A TOTAL AREA OF 1,244,727 m².



JRD ENERGO DIVISION

The purpose of the JRD Energo Division is the preparation, implementation and operation of modern energy projects. It has a team of experienced experts in both technical fields and management, project management and structured financing. It always chooses and implements projects with sustainable development and the environment in mind.

The Division has already built a portfolio of photovoltaic power plants with an output of over 40 MWp in the Czech Republic, Slovakia and Hungary, as well as the second largest wind park in the Czech Republic with an installed capacity of 26 MW. Hundreds of MW of power in solar, wind and hydropower projects are currently in various stages of preparation. Another focus of the Division is modern energy solutions for development projects of the JRD Group. The goal of JRD Energo is to supply smart energy while leaving the smallest possible ecological footprint.

The total sales of the JRD Energo portfolio grew by 51% last year. Czech photovoltaics recorded a significant increase in particular, where production reached a level of 116% of the plan.

”Photovoltaic power plants seasonally blend well with wind farms, making them one of the main pillars of modern energy production in the future.“



51



TOTAL REVENUES OF THE JRD ENERGO PORTFOLIO GREW BY 51% LAST YEAR. IT WAS IN PARTICULAR CZECH MADE PHOTOVOLTAICS THAT RECORDED A SIGNIFICANT INCREASE.



JRD PLAZMA DIVISION

The JRD Plasma Division, represented by Millenium Technologies, focuses on plasma gasification and vitrification of waste.

The company operates a science and technology park in Dubá, where in November 2022 it ceremoniously opened a new hall and presented, after three prototypes, the 4th generation (R4) of a reactor for plasma gasification, which has become fully usable for commercial operation. The reactor has a basic volume of 1,200 liters and processes 500 kg of waste per hour. The technology has two possible uses: on the one hand, it is an efficient and ecological disposal of a wide range of waste, including hazardous waste, on the other hand, it serves as a source of increasingly valuable energy. The product of this efficient, environmentally friendly and completely safe process is synthesis gas and glassy cinder, which are further reusable as an energy source or building material.

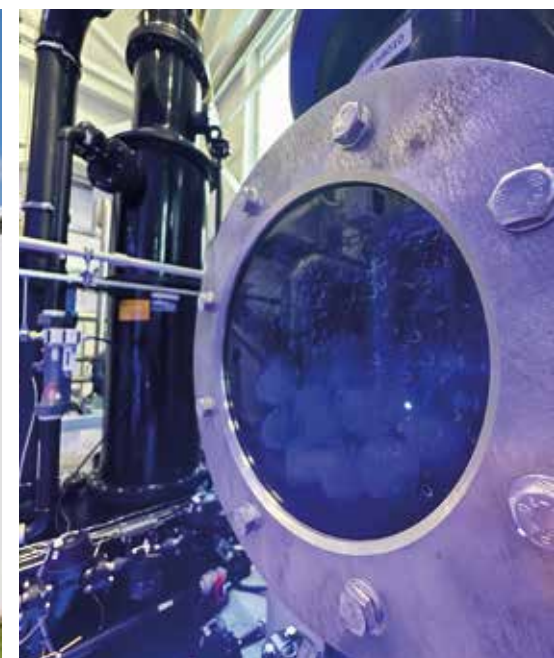
The R4 reactor will find application in all operations where the issue of waste treatment is being addressed, but also where efforts are being made to reduce energy costs and end dependence on gas from Russia. During its construction, all the experience gained so far from more than twelve years of development was used with the aim of achieving the greatest possible operational efficiency without creating an ecological footprint.



R4



IN NOVEMBER 2022 WE HELD AN OPENING CEREMONY IN THE NEW HALL AND INTRODUCED THE 4TH GENERATION R4 OF THE PLASMA GASIFICATION REACTOR, WHICH IS FULLY USABLE FOR COMMERCIAL OPERATIONS.



”Plasma gasification, specifically the R4 reactor, will find application in operations where other waste processing technologies are not sufficient. In addition to efficient processing of the material, it can currently be of great benefit, especially for heating plants, which can thus replace fossil fuels and reduce the cost of input raw materials.“

millenium
TECHNOLOGIES

www.millenium-technologies.cz



JRD INVEST DIVISION



The JRD Invest Division is dedicated to the acquisition and management of yield-generating properties and assets, such as renewable energy sources, in cooperation with private and institutional investors. The goal of this division is to manage a portfolio with a market value of CZK 5 billion by 2030.



5



THE GOAL OF THIS DIVISION IS TO MANAGE A PORTFOLIO WITH A MARKET VALUE OF CZK 5 BILLION.



”The division currently has contracted apartments in the Vital Kamýk project in the amount of over CZK 100 million. In addition, the Division is now focused on building a portfolio in the field of energy.“





OUR VALUES:

ENTHUSIASM

TEAMWORK

AUTHENTICITY

TRANSPARENCY

INNOVATION

RESPONSIBILITY





WE ARE JRD



HOW WE LIVE IN AND WITH JRD

A friendly environment and a pleasant atmosphere are very important to us! Therefore, we try to diversify our work with a variety of cultural events, lectures and workshops that entertain, inspire and motivate us. We also organize regular team-building events, in winter we go skiing, in summer we go down rivers and ride our countryside on bikes. We organize regular breakfasts or themed months in which we communicate important messages in a fun way, such as our pillars and values. All this makes us a great team that can handle any challenge with ease.



4



WITHIN FOUR MONTHS, EACH WITH ITS OWN THEME, FOCUSING ON HEAT, SILENCE, AIR AND LIGHT, OUR STAFF HAS BECOME FAMILIAR – IN A THOROUGH WAY AND A FUN FORM – WITH THE RELEVANT TECHNOLOGIES.



THE ENDOWMENT FUND FOR SUSTAINABLE LIVING

In 2022, under the renowned VIA Foundation, we established the JRD GROUP Foundation for Sustainable Life, which contributes to various projects. We focus mainly on ecological activities that have an impact on the landscape and the development of community life. We also support innovation, technology and cultural and sporting events. Responses to humanitarian disasters, such as the tornado in Moravia or the war in Ukraine, are also an integral part of our aid.



100



IN OUR ACCOMMODATION FACILITIES
WE PROVIDED ACCOMMODATION TO MORE
THAN 100 UKRAINIAN CITIZENS.



HUMANITARIAN AID TO UKRAINE

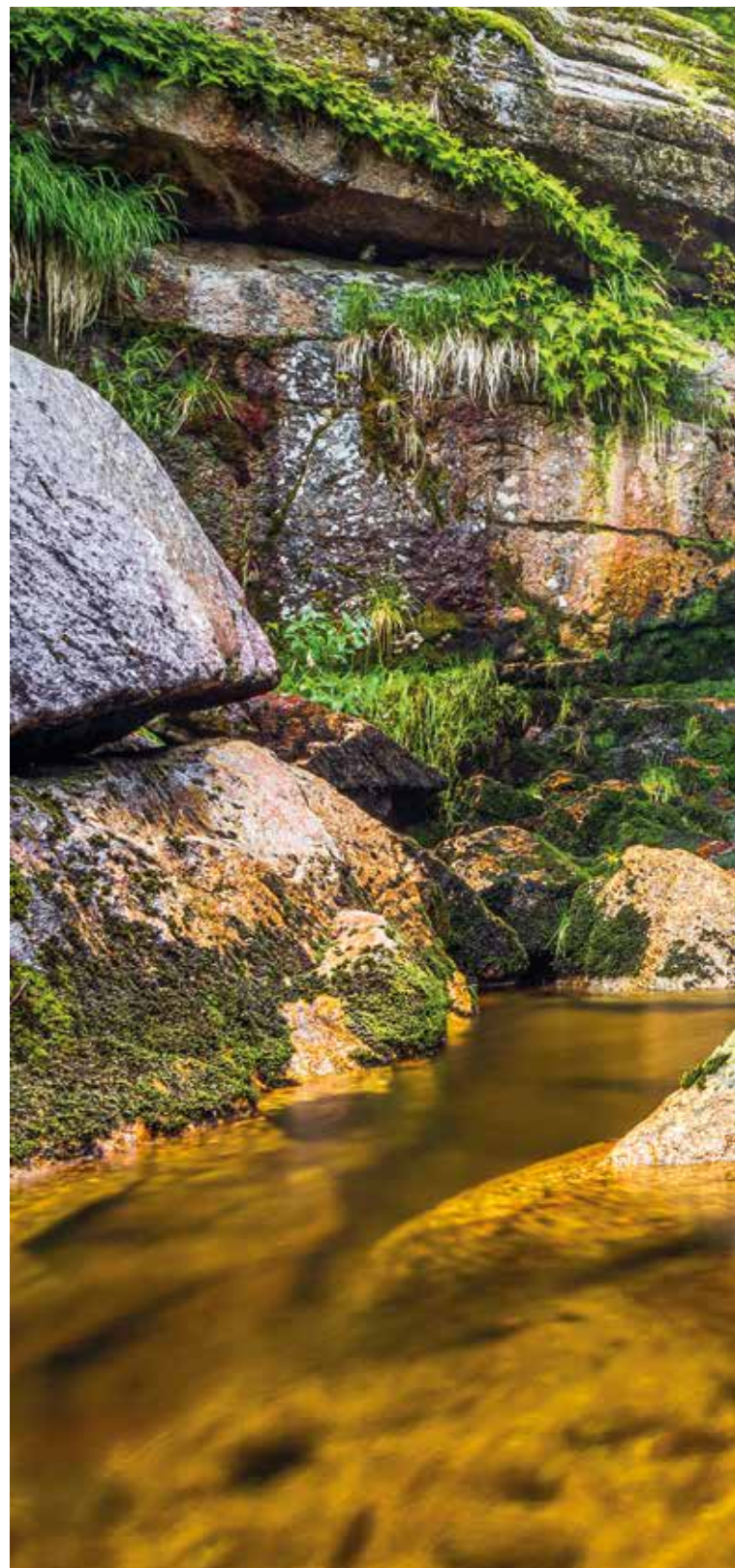
In February 2022, Ukraine was invaded by Russia and a war conflict began, which deprived many Ukrainian citizens of their homes. We decided to get involved in helping them and provide them with medical care and accommodation in our Epoque Hotel in Janov nad Nisou and in the Ráj Guesthouse in Josefův Důl. We accommodated over 100 people and helped adults find work and children placements in schools and kindergartens. In addition, we organized regular clothing, toy, home textile and appliances. We believe that these families have settled here and found the necessary peace and security.

THE YEAR 2023 AT JRD GROUP

A NEW CHALLENGE IN THE FORM OF RESTRUCTURING

In the coming year, JRD GROUP is expecting many changes, in particular in the form of reorganization of its operating model and management structure with the aim to make the entire group run more efficiently. In February, Jan Sadil, a long-time general manager of Hypoteční banka and a member of the Board of Directors of one of the largest Czech banks – ČSOB, takes over the operational management of the Group. The founder and owner Jan Řežáb remains the Chairman of the Board of Directors, whose members will be Jan Sadil, Jan Turek and, newly, Marek Lang, the original CEO of the JRD Energo Division.

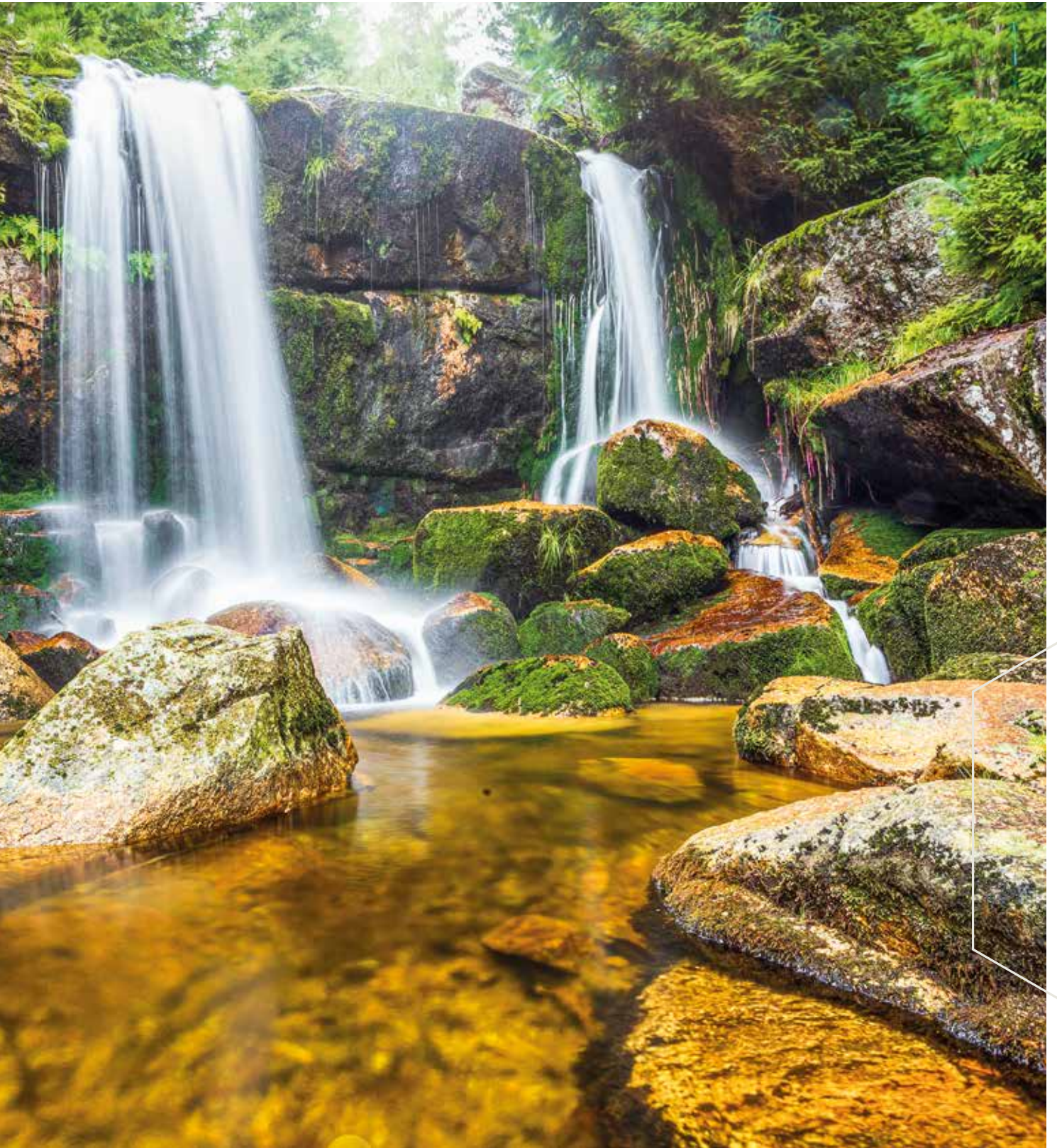
The Endowment Fund for Sustainable Life is planning two grant calls to which nature and landscape protection projects can apply. Within them, a total of CZK 1 million will be distributed.



1M



THE ENDOWMENT FUND FOR SUSTAINABLE LIVING IS PLANNING TWO GRANT CALLS IN WHICH IT WILL DISTRIBUTE A TOTAL OF CZK 1 MILLION.



PROJECTS FOCUSING ON THE LANDSCAPE REVITALIZATION – PROJECTS WE HAVE SUPPORTED

RETURNING AGRICULTURAL LAND BACK TO NATURE

The Čmelák (Bumble Bee) association came up with the project Support the Landscape Coalition, which aims to gradually return up to 10% of agricultural land back to nature and actively builds pools, draws, flowery meadows and forests with a diverse composition of tree species. In the donation call that we launched with the VIA Foundation, the Čmelák (Bumble Bee) association received CZK 50,255, to which the Fund added CZK 50,000.

WILD HORSES IN MILOVICE

The company Česká krajina is building a wild horse reserve in the former military area of Milovice. In order for wild horses to live there, it is necessary to clean up a large amount of garbage, illegal dump sites and dangerous residues of military waste. In the donor appeal, the project received CZK 171,717; to which we added CZK 50,000 from our Endowment Fund.



3x50



FROM THE ENDOWMENT FUND FOR SUSTAINABLE LIVING, WE ADDED 3 × CZK 50 THOUSAND FOR PROJECTS FOCUSING ON REVITALIZATION OF THE LANDSCAPE AND THE COUNTRYSIDE.



LOOKING AFTER BIRDHOUSES IN PRAGUE 10

Project Natura, quo vadis? takes care of healthy nature in Prague 10, especially birds. It looks after more than 150 birdhouses which are regularly cleaned and renovated and new ones are installed in other places. Maybe even for squirrels. In the donation call, the project received CZK 49,500. This amount was matched by the fund by contributing other CZK 49,500.

CLEANING OR BIRDHOUSE CLEANING? WE ARE HAPPY TO LEND A HAND

In addition to providing financial assistance, we also organize various voluntary meet-ups of JRD GROUP employees, aimed at activities such as cleaning of birdhouses or participating in cleaning events such as Clean up the Czech Republic and similar such initiatives.





FINANCIAL PART

Evaluation of Our Achievements and Outlook for the Future	48
Report of the Independent Auditor on the Verification of the Consolidated Financial Statements of JRD Group a.s.	50
Consolidated Financial Statements for 2022	54
Notes to the Regular (Annual) Consolidated Financial Statements of JRD Group a.s. as of 31 December 2022	60



EVALUATION OF OUR ACHIEVEMENTS AND OUTLOOK FOR THE FUTURE

In 2022, JRD Group underwent further restructuring aimed at optimizing relations between the individual companies and achieving a divisional structure corresponding to the growth and overall needs of the Group. The process continues in 2023 with the merger of service companies and other changes in the organizational structure.

Each division contributes to the assets and revenues as follows:

THE YEAR 2022 (in CZK million)	REVENUES	ASSETS
JRD Development	1,252	1,732
JRD Energo	391	2,047
JRD Land	115	585
Other and adjustments	36	106
TOTAL	1,794	4,470

The Group has reported stable growth in turnover and assets:

YEAR-ON-YEAR COMPARISON (in CZK million)	2022	2021	2020
Assets	4,470	4,345	3,668
Revenues	1,794	1,246	840

PLANS FOR THE YEAR 2023

JRD Development Division – The division focused on the construction of apartment buildings and residential areas will complete two larger residential projects in Prague, Bohdalecké kvarteto and Císařská vinice (the Bohdalec Quartet and the Imperial Vineyard, respectively). It shall also continue its acquisition activities and preparation of other projects, from apartment buildings to entire neighborhoods.

JRD Energo Division – The division focused on renewable energy continues to expand its portfolio in wind and photovoltaic power plants in the Czech Republic and abroad. In the coming year, it will focus on the process of its own development of territories and projects.

JRD Land Division – The division is dedicated to land development, urban and architectural planning, and consolidating and subdividing of lands, as well as arranging for amendments or changes to the zoning plan. In the coming year, it will focus on working with higher territorial units.

JRD Plasma Division – The division focused on recycling waste by innovative plasma gasification method will focus on the implementation of the first commercial order after the ceremonial presentation of the 4th generation reactor, designed for commercial operation.

JRD Invest Division – A division focusing on acquisitions, property management and yield-generating assets will focus on securing future assets from JRD Group's portfolio of upcoming projects for the coming year.

In 2023, the Group will pay close attention to stabilizing its service company. The Group's main objectives in the medium term are to respond to changes in the economic environment and improve the quality of processes.

The Group has no branches or any other part of its business enterprise abroad.

The Group complies with all legal regulations in the sphere of environmental protection and in the sphere of labor-law relations.

The Consolidated Financial Statements have been prepared on a going concern basis and the Group has no plans to cease its operation.

JRD Group did not acquire its own shares during 2022.

After the balance sheet date, there were no significant events affecting the Consolidated Annual Report of JRD Group.

In Prague on 11 November 2023

Ing. Jan Turek
Member of the Board of Directors

Independent Auditor's Report on the Consolidated Financial Statements of JRD Group a.s. as of 31 December 2023

PKF APOGEO Audit, s.r.o.
Rohanské nábřeží 671/15
Recepce B
CZ186 00 Praha 8

number of pages: 4



Independent Auditor's Report

on the Consolidated Financial Statements of JRD Group a.s.

With its registered office: Korunni 810/104, Vinohrady, 101 00 Prague 10
Identification number: 267 78 092

The main subject of business activities: production, trade and services not listed in Annexes Nos. 1 to 3 to the Trade Licensing Act, fields of business activity: Purchase, sale, management and maintenance of real estate, Advisory and consulting, Preparing expert reviews and expert opinions, Services in the field of administrative management and services of organizational and business management nature

This independent auditor's report on audit of the Consolidated Financial Statements is addressed to the shareholder of JRD Group a.s.

AUDITOR'S OPINION

We have audited the accompanying Consolidated Financial Statements of JRD Group a.s. and its subsidiaries and affiliates (hereinafter referred to as the "Group"), prepared on the basis of Czech accounting regulations, consisting of the Consolidated Balance Sheet prepared as at 31 December 2021, the Consolidated Profit and Loss Account for the period from 1 January 2021 to 31 December 2021, and the Notes to the Consolidated Financial Statements, including a summary of the essential accounting methods used and other explanatory information. Information about the Group is presented in the Notes to the Consolidated Financial Statements. In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's assets and liabilities as at 31 December 2021 and its expenses and income and profit or loss for the period from 1 January 2021 to 31 December 2021 in accordance with the Czech accounting regulations.

BASIS FOR OUR OPINION

We conducted our audit in accordance with the Act on Auditors and the standards of the Chamber of Auditors of the Czech Republic for Auditing, which are the International Standards on Auditing (ISAs), supplemented or modified by related application clauses. Our responsibilities set out in these regulations are described in a greater detail in the section Auditors' Responsibilities for Auditing the Consolidated Financial Statements. In accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, we are independent of the Group and we have complied with other ethical obligations arising from the aforementioned regulations. We believe that the evidence we have collected provides a sufficient and appropriate basis for our opinion.

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

In accordance with Section 2 (b) of the Act on Auditors, other information is the information included in the Consolidated Annual Report outside the Consolidated Financial Statements and the Auditor's Report. The Board of Directors of JRD Group a.s. is responsible for the other information.

PKF APOGEO Audit, s.r.o.

2/4



ROHAN BUSINESS CENTRE, Reception B
Rohanské nábřeží 671/15, 186 00 Praha 8

IČ / 271 97 310
DIČ / CZ271 97 310

t / +420 267 997 700
w / www.apogeo.cz

Our opinion on the Consolidated Financial Statements does not relate to such other information. However, part of our obligations to audit the Consolidated Financial Statements is to review the other information and assess whether the other information is materially inconsistent with the Consolidated Financial Statements or with our knowledge of the entity, obtained during the audit of the Consolidated Financial Statements, or if the other information otherwise appears to be materially inaccurate. We also assess whether the other information has been prepared in all material respects in accordance with the relevant legal regulations. Such assessment means, in particular, determining whether the other information complies with the applicable requirements stipulated by law or regulations in terms of formal prerequisites and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those requirements could affect judgements made on the basis of the other information.

On the basis of the procedures performed, to the extent that we can assess, we report that

- the other information describing the facts also reflected in the Consolidated Financial Statements is consistent in all material respects with the Financial Statements; and
- the other information has been prepared in accordance with applicable law or regulations.

Furthermore, we are required to report, based on our knowledge of the Group and understanding its situation that we obtained during the audit, whether the other information is free of any material misstatement. Based on the procedures we have performed on the other information received, we have not identified any material misstatements of fact.

RESPONSIBILITY OF THE BOARD OF DIRECTORS OF THE COMPANY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with Czech accounting regulations and for such internal control as the Board of Directors determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

When preparing the Consolidated Financial Statements, the Board of Directors of JRD Group a.s. is required to assess the Group's ability to continue as a going concern without any interruption, and, if applicable, to describe in the Notes to the Consolidated Financial Statements the matters relating to continuity of the Group's enterprise and the application of the going concern assumption in preparing the Consolidated Financial Statements, except for cases where the Board of Directors plans to dissolve the Group or wind up its operations or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance that the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Audit Report containing our opinion. Reasonable assurance is a high level of assurance, but there is no guarantee that an audit investigation conducted in accordance with the above mentioned laws and regulations will in all cases reveal any material misstatement in the Consolidated Financial Statements when it exists. Misstatements can arise as a result of a fraud or an error and are considered material if they can reasonably be expected to affect, individually or in the aggregate, business decisions made on the basis of the Consolidated Financial Statements.



As part of an audit in accordance with the above law or regulations, it is our duty to apply professional judgment and maintain our professional skepticism throughout the entire audit. It is also our duty to:

- Identify and evaluate the risks of any material misstatement of the Consolidated Financial Statements, whether caused by a fraud or an error, to design and implement audit procedures to respond to those risks, and to obtain sufficient and appropriate audit evidence to provide an opinion. The risk of not detecting a material misstatement resulting from a fraud is greater than the risk of not detecting a material misstatement resulting from an error, as fraud may involve collusion, forgery (falsification), intentional omissions, misrepresentations or circumvention of internal controls.
- Obtain an understanding of the Group's audit-relevant internal control system to the extent that we can design audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system.
- Evaluate the appropriateness of the accounting policies used, the adequacy of the accounting estimates made and the information provided in this connection by the Board of Directors of JRD Group a.s. in the Notes to the Consolidated Financial Statements.
- Assess the appropriateness of applying the assumption of continuous existence in the preparation of the Consolidated Financial Statements by the Board of Directors, and deciding whether, in the light of the evidence gathered, there is a material uncertainty arising from events or conditions that may principally cast doubts on the Group's ability to continue its existence. If we conclude that such material uncertainty exists, it is our duty to draw attention in our report to the information presented in this context in the Notes to the Consolidated Financial Statements, and, if such information is insufficient, to express a modified opinion. Our conclusions regarding the Group's ability to continue its existence continuously are based on the evidence we have gathered up to the date of our report. However, future events or conditions may result in the Group losing its ability to continue its existence as a going concern.
- Evaluate the overall presentation, component structure and the content of the Consolidated Financial Statements, including the Notes, and whether the financial statements present underlying transactions and events in a manner that achieves fair presentation.

It is our duty to inform the Board of Directors of JRD Group a.s., among other things, of the planned scope and timing of the audit and of significant findings made during the audit, including significant weaknesses in the internal control system identified.

In Prague on 11 November 2022

Auditorská společnost:

PKF APOGEO Audit, s.r.o.
Rohanské nábřeží 671/15
Recepce B
CZ 186 00 Praha 8
Oprávnění č. 451

Odpovědný auditor:

Ing. Jaromír Chaloupka
Oprávnění č. 2239

PKF APOGEO Audit, s.r.o.

4/4



ROHAN BUSINESS CENTRE, Recepce B
Rohanské nábřeží 671/15, 186 00 Praha 8

IČ / 271 97 310
DIČ / CZ271 97 310

t / +420 267 997 700
w / www.apogeo.cz

CONSOLIDATED FINANCIAL STATEMENTS FOR 2022

CONSOLIDATED BALANCE SHEET

As of 31. 12. 2022 (in CZK whole thousands)

Business name: JRD Group a.s.

Registered office: Korunní 810/104, 101 00 Prague 10 – Vinohrady

Identification number: 267 78 092

LINE	ASSETS		ACCOUNTING PERIOD CURRENT	ACCOUNTING PERIOD PAST
	TOTAL ASSETS	<i>Total A. – D.</i>	4,470,359	4,345,117
A.	Receivables for subscribed capital		0	0
B.	Long-term assets	<i>Total B. I. – B. II.</i>	2,032,565	2,487,432
B. I.	Intangible fixed assets	<i>Total B. I. 1. – B. I. 5.</i>	35,618	16,857
B. I. 1.	Intangible results of research and development		4,967	6,321
B. I. 2.	Valuable rights	<i>Total B. I. 2.1. – B. I. 2.2.</i>	5,879	2,479
B. I. 2.1.	Software		5,684	2,284
B. I. 2.2.	Other valuable rights		195	195
B. I. 3.	Goodwill		0	0
B. I. 4.	Other intangible fixed assets		61	88
B. I. 5.	"Prepayments for intangible fixed assets and intangible fixed assets under construction"	<i>Total B. I. 5.1. – B. I. 5.2.</i>	24,711	7,969
B. I. 5.1.	Prepayments for intangible fixed assets		0	62
B. I. 5.2.	Intangible fixed assets under construction		24,711	7,907
B. II.	Tangible fixed assets	<i>Total B. II. 1. – B. II. 5.</i>	1,409,301	1,954,395
B. II. 1.	Land and structures	<i>Total B. II. 1.1. – B. II. 1.2.</i>	311,042	580,077
B. II. 1.1.	Land		73,307	366,978
B. II. 1.2.	Structures		237,735	213,099
B. II. 2.	"Tangible movable assets and sets of tangible movable assets"		1,039,424	838,909
B. II. 3.	Valuation difference on acquired assets		0	0
B. II. 4.	Other tangible fixed assets	<i>Total B. II. 4.1. – B. II. 4.3.</i>	11,683	2,893
B. II. 4.1.	Perennial crops		0	0
B. II. 4.2.	Breeding animals and their groups		0	0
B. II. 4.3.	Other tangible fixed assets		11,683	2,893
B. II. 5.	"Prepayments for tangible fixed assets and tangible fixed assets under construction"	<i>Total B. II. 5.1. – B. II. 5.2.</i>	47,152	532,516
B. II. 5.1.	Prepayments for tangible fixed assets		1,500	46,550
B. II. 5.2.	Tangible fixed assets under construction		45,652	485,966
B. III.	Non-current financial assets	<i>Total B. III. 1. – B. III. 7.</i>	11,737	19,048
B. III. 1.	Equity investments - controlled or controlling entity		0	0
B. III. 2.	Loans and borrowings - controlled or controlling entity		0	0
B. III. 3.	Equity investments in associates		0	0
B. III. 4.	Loans and borrowings - associates		0	0
B. III. 5.	Other non-current securities and investments		9,237	19,048
B. III. 6.	Loans and borrowings - other		0	0
B. III. 7.	Other non-current financial assets	<i>Total B. III. 7.1. – B. III. 7.2.</i>	2,500	0
B. III. 7.1.	Sundry non-current financial assets		2,500	0
B. III. 7.2.	Prepayment for non-current financial assets		0	0
B. IV.	Positive consolidation difference (+), Negative consolidation difference (-)		571,903	478,803
B. V.	Securities and participation interests forming a part of equivalence		4,006	18,329

LINE	ASSETS		ACCOUNTING PERIOD CURRENT	ACCOUNTING PERIOD PAST
C.	Current assets	<i>Total C. I. – C. IV.</i>	2,277,265	1,738,895
C. I.	Inventories	<i>Total C. I. 1. – C. I. 5.</i>	1,115,388	621,728
C. I. 1.	Material		140	284
C. I. 2.	Work in progress and semi-finished goods		1,115,009	620,804
C. I. 3.	Products and goods	<i>Total C. I. 3.1. – C. I. 3.2.</i>	239	640
C. I. 3.1.	Products		239	0
C. I. 3.2.	Goods		0	640
C. I. 4.	Young and other animals and their groups		0	0
C. I. 5.	Prepayments for inventories		0	0
C. II.	Receivables	<i>Total C. II. 1. – C. II. 2.</i>	485,624	465,742
C. II. 1.	Long-term receivables	<i>Total C. II. 1.1. – C. II. 1.5.</i>	175,159	214,660
C. II. 1.1.	Trade receivables		3,872	0
C. II. 1.2.	Receivables - controlled or controlling entity		26,821	88,714
C. II. 1.3.	Receivables - associates		7,600	16,700
C. II. 1.4.	Deferred tax asset		0	0
C. II. 1.5.	Receivables - other	<i>Total C. II. 1.5.1. – C. II. 1.5.4.</i>	136,866	109,246
C. II. 1.5.1.	Receivables from partners		9,600	0
C. II. 1.5.2.	Long-term prepayments made		8,640	7,815
C. II. 1.5.3.	Estimated receivables		0	0
C. II. 1.5.4.	Sundry receivables		118,626	101,431
C. II. 2.	Short-term receivables	<i>Total C. II. 2.1. – C. II. 2.4.</i>	310,466	251,082
C. II. 2.1.	Trade receivables		88,810	124,902
C. II. 2.2.	Receivables - controlled or controlling entity		77,142	13,444
C. II. 2.3.	Receivables - associates		0	0
C. II. 2.4.	Receivables - other	<i>Total C. II. 2.4.1. – C. II. 2.4.6.</i>	144,514	112,736
C. II. 2.4.1.	Receivables from partners		151	0
C. II. 2.4.2.	Social security and health insurance contributions		0	0
C. II. 2.4.3.	State - tax receivables		15,792	13,318
C. II. 2.4.4.	Short-term prepayments made		7,308	4,928
C. II. 2.4.5.	Estimated receivables		130	4,425
C. II. 2.4.6.	Sundry receivables		121,133	90,065
C. III.	Current financial assets	<i>Total C. III. 1. – C. III. 2.</i>	0	0
C. III. 1.	Investments - controlled or controlling entity		0	0
C. III. 2.	Other current financial assets		0	0
C. IV.	Cash	<i>Total C. IV. 1. – C. IV. 2.</i>	676,253	651,425
C. IV. 1.	Cash on hand		2,026	1,758
C. IV. 2.	Cash at bank		674,227	649,667
D.	Other assets	<i>Total D. 1. – D. 3.</i>	160,528	118,790
D. 1.	Deferred expenses		23,161	25,542
D. 2.	Complex deferred expenses		85,017	71,615
D. 3.	Accrued income		52,350	21,633

LINE	LIABILITIES		ACCOUNTING PERIOD CURRENT	ACCOUNTING PERIOD PAST
	TOTAL LIABILITIES & EQUITY	<i>Total A. – E.</i>	4,470,359	4,345,117
A.	Equity	<i>Total A. I. – A. VII.</i>	769,641	575,384
A. I.	Share capital	<i>Total A. I. 1. – A. I. 3.</i>	2,000	2,000
A. I. 1.	Share capital		2,000	1,000
A. I. 2.	Treasury shares and holdings (-)		0	0
A. I. 3.	Changes in share capital		0	1,000
A. II.	Share premium and capital funds	<i>Total A. II. 1. – A. II. 2.</i>	454,551	404,890
A. II. 1.	Share premium		0	0
A. II. 2.	Capital funds	<i>Total A. II. 2.1. – A. II. 2.6.</i>	454,551	404,890
A. II. 2.1.	Other capital funds		417,655	375,941
A. II. 2.2.	Gains or losses from the revaluation of assets and liabilities (+/-)		41,036	32,929
A. II. 2.3.	Gains or losses from the revaluation upon transformations of business corporations (+/-)		2,666	2,935
A. II. 2.4.	Gains or losses from transformations of business corporations (+/-)		0	0
A. II. 2.5.	Gains or losses from valuation upon transformations of business corporations (+/-)		0	0
A. II. 2.6.	Difference in appraisal values based on the consolidation adjustments		-6,806	-6,915
A. III.	Funds from profit	<i>Total A. III. 1. – A. III. 2.</i>	66	228
A. III. 1.	Other reserve funds		66	228
A. III. 2.	Statutory and other funds		0	0
A. IV.	Retained earnings (+/-)	<i>Total A. IV. 1. – A. IV. 2.</i>	185,152	118,907
A. IV. 1.	Accumulated profits or losses brought forward (+/-)		185,130	118,295
A. IV. 2.	Other profit or loss from prior years (+/-)		22	612
A. V.	Result of business operations in the current accounting period, net of minority interests but including a share in the business result in equivalence (+/-)	<i>Total A. V. 1. – A. V. 2.</i>	140,007	69,832
A. V. 1.	Result of business operations for the accounting period (net of a share in the equivalence and net of minority interests)		142,060	71,967
A. V. 2.	Share in the result of business operations in the equivalence (+/-)		-2,053	-2,135
A. VI.	Profit share prepayments declared (-)		-18,195	-34,994
A. VII.	Consolidation reserve fund		6,060	14,521
B. + C.	Liabilities	<i>Total B. + C.</i>	3,365,956	3,493,592
B.	Reserves	<i>Total B. 1. – B. 4.</i>	41,975	30,648
B. 1.	Reserve for pensions and similar liabilities		0	0
B. 2.	Income tax reserve		0	0
B. 3.	Reserves under special legislation		0	0
B. 4.	Other reserves		41,975	30,648
C.	Payables	<i>Total C. I. – C. II.</i>	3,323,981	3,462,944
C. I.	Long-term payables	<i>Total C. I. 1. – C. I. 9.</i>	2,351,845	2,189,997
C. I. 1.	Bonds issued	<i>Total C. I. 1.1. – C. I. 1.2.</i>	18,000	0
C. I. 1.1.	Convertible bonds		0	0
C. I. 1.2.	Other bonds		18,000	0
C. I. 2.	Payables to credit institutions		1,142,979	1,090,027
C. I. 3.	Long-term prepayments received		22,010	57,660
C. I. 4.	Trade payables		55,589	34,795
C. I. 5.	Long-term bills of exchange to be paid		0	0
C. I. 6.	Payables - controlled or controlling entity		164,817	28,917
C. I. 7.	Payables - associates		199,622	178,915
C. I. 8.	Deferred tax liability		50,487	54,808

LINE	LIABILITIES		ACCOUNTING PERIOD CURRENT	ACCOUNTING PERIOD PAST
C. I. 9.	Payables - other	<i>Total C. I. 9.1. – C. I. 9.3.</i>	698,341	744,875
C. I. 9.1.	Payables to partners		56,728	34,387
C. I. 9.2.	Estimated payables		0	0
C. I. 9.3.	Sundry payables		641,613	710,488
C. II.	Short-term payables	<i>Total C. II. 1. – C. II. 8.</i>	972,136	1,272,947
C. II. 1.	Bonds issued	<i>Total C. II. 1.1. – C. II. 1.2.</i>	0	0
C. II. 1.1.	Convertible bonds		0	0
C. II. 1.2.	Other bonds		0	0
C. II. 2.	Payables to credit institutions		56,510	57,014
C. II. 3.	Short-term prepayments received		415,924	900,513
C. II. 4.	Trade payables		104,683	53,786
C. II. 5.	Short-term bills of exchange to be paid		0	0
C. II. 6.	Payables - controlled or controlling entity		21,423	41,744
C. II. 7.	Payables - associates		0	4,650
C. II. 8.	Other payables	<i>Total C. II. 8.1. – C. II. 8.7.</i>	373,596	215,240
C. II. 8.1.	Payables to partners		3,151	57
C. II. 8.2.	Short-term financial borrowings		0	0
C. II. 8.3.	Payables to employees		7,716	4,446
C. II. 8.4.	Social security and health insurance payables		4,276	2,200
C. II. 8.5.	State - tax payables and subsidies		60,967	75,382
C. II. 8.6.	Estimated payables		6,806	4,534
C. II. 8.7.	Sundry payables		290,679	128,621
D.	Other liabilities	<i>Total D. 1. – D. 2.</i>	119,775	81,571
D. 1.	Accrued expenses		117,001	78,860
D. 2.	Deferred income		2,774	2,711
E.	Minority own equity	<i>Total E. 1. – E. 4.</i>	214,987	194,570
E. 1.	Minority registered capital		7,126	4,092
E. 2.	Minority capital funds		48,732	82,800
E. 3.	Minority profit-based funds, including the undistributed profit and unpaid loss from past years		79,451	53,413
E. 4.	Minority result of business operation in the current accounting period		79,678	54,265

Compiled on: 11 November 2023.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

As of 31. 12. 2022 (in CZK whole thousands)

Business name: JRD Group a.s.

Registered office: Korunní 810/104, 101 00 Prague 10 – Vinohrady

Identification number: 267 78 092

LINE	TEXT		ACCOUNTING PERIOD CURRENT	ACCOUNTING PERIOD PAST
I.	Sales of products and services		1,570,211	1,190,414
II.	Sales of goods		121	190
A.	Purchased consumables and services	<i>Total A. 1. – A. 3.</i>	577,054	623,058
A. 1.	Costs of goods sold		108	173
A. 2.	Consumed material and energy		25,112	11,938
A. 3.	Services		551,834	610,947
B.	Change in internally produced inventory (+/-)		377,646	195,315
C.	Own work capitalized (-)		-31,778	-80,850
D.	Staff costs	<i>Total D. 1. – D. 2.</i>	155,510	73,616
D. 1.	Payroll costs		116,255	55,237
D. 2.	Social security and health insurance costs and other charges	<i>Total D. 2.1. – D. 2.2.</i>	39,254	18,379
D. 2.1.	Social security and health insurance costs		36,472	17,488
D. 2.2.	Other charges		2,783	891
E.	Adjustments to values in operating activities		124,651	98,707
E. 1.	Adjustments to values of intangible and tangible fixed assets	<i>Total E. 1.1. – E. 1.3.</i>	124,661	99,355
E. 1.1.	Adjustments to values of intangible and tangible fixed assets - permanent		83,610	62,890
E. 1.2.	Adjustments to values of intangible and tangible fixed assets - temporary		0	0
E. 1.3.	Settlement of (accounting for) the positive consolidation difference		41,051	36,465
E. 2.	Adjustments to values of inventories		0	0
E. 3.	Adjustments to values of receivables		-10	-648
III.	Other operating income	<i>Total III. 1. – III. 4.</i>	62,643	36,909
III. 1.	Sales of fixed assets		19,440	22,759
III. 2.	Sales of material		181	29
III. 3.	Sundry operating income		42,657	13,867
III. 4.	Settlement of (accounting for) the negative consolidation difference		364	254
F.	Other operating expenses	<i>Total F. 1. – F. 5.</i>	85,801	52,540
F. 1.	Net book value of sold fixed assets		489	4,574
F. 2.	Material sold		92	0
F. 3.	Taxes and charges		26,631	13,575
F. 4.	Reserves relating to operating activities and complex deferred expenses		-11,986	12,635
F. 5.	Sundry operating expenses		70,575	21,756
*	Operating profit or loss (+/-)		344,091	265,127

LINE	TEXT		ACCOUNTING PERIOD CURRENT	ACCOUNTING PERIOD PAST
IV.	Income from non-current financial assets - equity investments	<i>Total IV. 1. – IV. 2.</i>	45,687	4,490
IV. 1.	Income from equity investments - controlled or controlling entity		45,687	3,990
IV. 2.	Other income from equity investments		0	500
G.	Costs of equity investments sold		258	12,130
V.	Income from other non-current financial assets	<i>Total V. 1. – V. 2.</i>	0	0
V. 1.	Income from other non-current financial assets - controlled or controlling entity		0	0
V. 2.	Other income from other non-current financial assets		0	0
H.	Costs of other non-current financial assets		0	0
VI.	Interest income and similar income	<i>Total VI. 1. – VI. 2.</i>	57,867	9,704
VI. 1.	Interest income and similar income - controlled or controlling entity		19,783	1,809
VI. 2.	Other interest income and similar income		38,084	7,895
I.	Adjustments to values and reserves relating to financial activities		0	0
J.	Interest expenses and similar expenses	<i>Total J. 1. – J. 2.</i>	165,173	83,196
J. 1.	Interest expenses and similar expenses - controlled or controlling entity		15,401	2,015
J. 2.	Other interest expenses and similar expenses		149,771	81,181
VII.	Other financial income		8,833	3,946
K.	Other financial expenses		8,055	9,480
*	Financial profit or loss (+/-)		-61,099	-86,666
**	Profit or loss before tax (+/-)		282,991	178,461
L.	Income tax	<i>Total L. 1. – L. 2.</i>	61,254	52,229
L. 1.	Due income tax		67,704	48,435
L. 2.	Deferred income tax (+/-)		-6,450	3,794
**	Profit or loss net of tax (+/-)		221,737	126,232
M.	Transfer of a share in the business result to members of the company		0	0
***	Result of business operations for the accounting period (net of a share in the equivalence but including minority interests)		221,737	126,232
	- Minority interest in the business result for the accounting period (-)		79,678	54,265
****	Result of business operations for the accounting period (net of a share in the equivalence and net of minority interests)		142,060	71,967
	- A share in the business result based on the equivalence (+/-)		-2,053	-2,135
*****	Result of business operations in the accounting period (including a share in the equivalence but without minority interests)		140,007	69,832
*	Net turnover for the current period I. + II. + III. + IV. + V. + VI. + VII.		1,794,736	1,245,653

Compiled on: 11 November 2023.

APPENDIX TO THE REGULAR (ANNUAL) CONSOLIDATED FINANCIAL STATEMENTS OF JRD GROUP A.S., PREPARED AS OF 31 DECEMBER 2022

1. CHARACTERISTIC FEATURES OF THE CONSOLIDATING ACCOUNTING UNIT (ENTITY) AND DEFINITIONS OF THE CONSOLIDATING ACCOUNTING UNIT (ENTITY), ACCOUNTING UNITS (ENTITIES) UNDER COMMON CONTROL AND AFFILIATED ACCOUNTING UNITS (ENTITIES)

A. CHARACTERISTIC FEATURES OF THE CONSOLIDATING ACCOUNTING UNIT (ENTITY) (HEREINAFTER REFERRED TO AS THE "COMPANY")

Name of the consolidating accounting unit (entity):

JRD Group a.s. (the „Company“)

Registered office:

Korunní 810/104, Vinohrady, 101 00 Prague 10

Legal form:

A joint-stock company

Commercial Register Data:

File B 26960 maintained by the Municipal Court in Prague

Date of its registration in the Commercial Register:

30 April 2003

Identification number:

267 78 092

Subject of business activities:

Production, trade and services not included in Annexes Nos. 1 through 3 to the Trade Licensing Act, spheres of activity are as follows: Purchase, sale, management and maintenance of real estate, Advisory and consulting, Preparing expert reviews and expert opinions, Services in the field of administrative management and services of organizational and business management nature

Development (construction of buildings), performing changes to buildings and removal of buildings

Project activities in construction/development

ENTRIES RECORDED IN THE COMMERCIAL REGISTER:

Within the Commercial Register, the legal form of the company changed from a limited liability company to a joint stock company (date of the change: 1 January 2022). Subsequently, with the change in the legal form, the structure of the statutory body has also changed; the Executive Directors have been replaced in the register by the Board of Directors and its individual members, and a record thereof was made on 1 January 2022.

STATUTORY AND SUPERVISORY BODIES

The statutory body of the Company as of 31 December 2022 is a Board of Directors, whose members are:

Ing. Jan Řežáb	Chairman of the Board of Directors
Ing. Martin Svoboda	Member of the Board of Directors
Ing. Jan Turek	Member of the Board of Directors
Miroslav Šebesta	Member of the Board of Directors

When acting on behalf of the Company, at least two Members of the Board of Directors shall act jointly.

ORGANIZATIONAL STRUCTURE OF THE GROUP:

From an organizational viewpoint, the Group is divided into the consolidating company and its divisions:

- The Development Division deals with the implementation of residential and commercial projects.
- The Land Division is mainly focused on acquiring land and improving it.
- The Energo Division develops renewable energy sources and focuses on waste treatment and processing.
- The Invest Division acquires, develops and operates rental properties.

B. DESCRIPTION OF THE COMPANIES INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS AND METHODS OF CONSOLIDATION

The "JRD Group a.s." (hereinafter referred to as the "Group") includes the Company and consolidated entities (hereinafter referred to as "Subsidiaries"):

NAME AND REGISTERED OFFICE OF THE SUBSIDIARY	PARENT COMPANY	SIZE OF THE INTEREST IN THE ACCOUNTING UNIT (AU)	PARTICIPATION INTEREST OF THE WHOLE GROUP IN ITS EQUITY	CONSOLIDATION METHOD
Zelená Hostivař s.r.o. Identification Number: 078 79 318 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD LAND Group s.r.o.	100 %	100 %	Full
JRD Property s.r.o. Identification Number: 028 11 022 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD LAND Group s.r.o.	100 %	100 %	Full
Beta Gruis s.r.o. Identification Number: 077 28 026 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD LAND Group s.r.o.	100 %	100 %	Full
Girtab s.r.o. Identification Number: 077 28 336 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD LAND Group s.r.o.	100 %	100 %	Full
Uhříněves Land s.r.o. Identification Number: 063 96 526 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD LAND Group s.r.o.	100 %	100 %	Full
České Budějovice Land s.r.o. Identification Number: 063 96 755 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD LAND Group s.r.o.	100 %	100 %	Full
Delta Leonis s.r.o. Identification Number: 140 13 436 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD LAND Group s.r.o.	100 %	100 %	Full
Epsilon Pegasi s.r.o. Identification Number: 140 13 355 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD LAND Group s.r.o.	100 %	100 %	Full
Gamma Tauri s.r.o. Identification Number: 117 05 540 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD LAND Group s.r.o.	100 %	100 %	Full

NAME AND REGISTERED OFFICE OF THE SUBSIDIARY	PARENT COMPANY	SIZE OF THE INTEREST IN THE ACCOUNTING UNIT (AU)	PARTICIPATION INTEREST OF THE WHOLE GROUP IN ITS EQUITY	CONSOLIDATION METHOD
Chotíkov Land s.r.o. Identification Number: 142 44 349 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Land Group a.s.	100 %	100 %	Full
Nebušice Land s.r.o. Identification Number: 142 44 438 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Land Group a.s.	100 %	100 %	Full
Borská Pole Land s.r.o. Identification Number: 142 44 403 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Land Group a.s.	100 %	100 %	Full
Slatiny Land s.r.o. Identification Number: 170 79 306 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Land Group a.s.	100 %	100 %	Full
Pozemky Land s.r.o. Identification Number: 174 50 829 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Land Group a.s.	100 %	100 %	Full
JRD Korunní Offices s.r.o. Identification Number: 118 29 257 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Invest s.r.o.	100 %	95 %	Full
Ashen s.r.o. Identification Number: 092 58 400 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Invest s.r.o.	51 %	48 %	Full
JRD Invest s.r.o. Identification Number: 028 82 892 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Group a.s.	95 %	95 %	Full
JRD Energo Group s.r.o. Identification Number: 088 07 353 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Group a.s.	100 %	100 %	Full
JRD LAND Group a.s. Identification Number: 119 31 540 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Group a.s.	100 %	100 %	Full
JRD Energo s.r.o. Identification Number: 067 11 839 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Energo Group s.r.o.	51 %	51 %	Full
Prima Energy s.r.o. Identification Number: 066 67 481 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Energo Group s.r.o.	50 %	50 %	Full
Solar city s.r.o. Identification Number: 141 05 845 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Energo Group s.r.o.	50 %	50 %	Full

NAME AND REGISTERED OFFICE OF THE SUBSIDIARY	PARENT COMPANY	SIZE OF THE INTEREST IN THE ACCOUNTING UNIT (AU)	PARTICIPATION INTEREST OF THE WHOLE GROUP IN ITS EQUITY	CONSOLIDATION METHOD
Vision city s.r.o. Identification Number: 285 23 148 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Energo Group s.r.o.	50 %	50 %	Full
BGI Solar s.r.o. Identification Number: 283 81 581 Korunní 810/104, Vinohrady, 101 00 Prague 10	Solar city s.r.o.	100 %	50 %	Full
INVEST SOLAR s.r.o. Identification Number: 286 87 591 Korunní 810/104, Vinohrady, 101 00 Prague 10	Solar city s.r.o.	100 %	50 %	Full
Millenium Technologies a.s. Identification Number: 613 25 732 Národní 39/364, 110 00 Prague 1	Vision city s.r.o.	75 %	37,5 %	Full
AGE Solar Eighth Kft. Maros utca 12, 1122 Budapest	Prima Energy s.r.o.	100 %	50 %	Full
AGE Solar Ninth Kft. Maros utca 12, 1122 Budapest	Prima Energy s.r.o.	100 %	50 %	Full
Age Solar Tenth Kft. Maros utca 12, 1122 Budapest	Prima Energy s.r.o.	100 %	50 %	Full
AGE Solar Twelfth Kft. Maros utca 12, 1122 Budapest	Prima Energy s.r.o.	100 %	50 %	Full
AGE Solar Thirteenth Kft. Maros utca 12, 1122 Budapest	Prima Energy s.r.o.	100 %	50 %	Full
AGE Solar Fifteenth Kft. Maros utca 12, 1122 Budapest	Prima Energy s.r.o.	100 %	50 %	Full
Supraconduct Kft. Maros utca 12, 1122 Budapest	Prima Energy s.r.o.	100 %	50 %	Full
Majsa Szolár Kft. Maros utca 12 1122 Budapest	Prima Energy s.r.o.	100 %	50 %	Full
Misina Szolár Kft. Maros utca 12 1122 Budapest	Prima Energy s.r.o.	100 %	50 %	Full
Kasi-Solar Kft. Maros utca 12 1122 Budapest	Prima Energy s.r.o.	100 %	50 %	Full
RES Project s.r.o. Identification Number: 058 93 151 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Energo Group s.r.o.	100 %	100 %	Full

NAME AND REGISTERED OFFICE OF THE SUBSIDIARY	PARENT COMPANY	SIZE OF THE INTEREST IN THE ACCOUNTING UNIT (AU)	PARTICIPATION INTEREST OF THE WHOLE GROUP IN ITS EQUITY	CONSOLIDATION METHOD
Kunešov Wind s.r.o. Identification Number: 54 775 558 Laurinská 18 811 08 Bratislava	RES Project s.r.o.	100 %	100 %	Full
JRD Development Group a.s. Identification Number: 086 24 500 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Group a.s.	80 %	80 %	Full
JRD Development s.r.o. Identification Number: 039 64 990 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	100 %	80 %	Full
JRD Lambda s.r.o. Identification Number: 097 71 573 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	100 %	80 %	Full
AKCENT International House Prague s.r.o. Identification Number: 480 32 778 Břitovská 1245/3, Michle, 140 00 Prague 4	JRD Lambda s.r.o.	100 %	80 %	Full
JRD 3 s.r.o. Identification Number: 119 81 431, Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	100 %	80 %	Full
JRD 4 s.r.o. Identification Number: 119 81 521, Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	100 %	80 %	Full
JRD 5 s.r.o. Identification Number: 144 08 708, Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	100 %	80 %	Full
JRD Omikron s.r.o. Identification Number: 106 88 137 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	100 %	80 %	Full
JRD Delta s.r.o. Identification Number: 072 15 894 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	100 %	80 %	Full
JRD Beta s.r.o. Identification Number: 042 95 790 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s. (75 %) Rezidence Měcholupy s.r.o. (25 %)	100 %	80 %	Full
JRD Luka s.r.o. Identification Number: 069 86 757 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	100 %	80 %	Full
JRD Servisní s.r.o. Identification Number: 241 73 941 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	100 %	80 %	Full

NAME AND REGISTERED OFFICE OF THE SUBSIDIARY	PARENT COMPANY	SIZE OF THE INTEREST IN THE ACCOUNTING UNIT (AU)	PARTICIPATION INTEREST OF THE WHOLE GROUP IN ITS EQUITY	CONSOLIDATION METHOD
Rezidence Měcholupy s.r.o. Identification Number: 275 89 048 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	100 %	80 %	Full
JRD Théta s.r.o. Identification Number: 106 88 081 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	82,5 %	66 %	Full
VPÚ DECO Prague a.s. Identification Number: 601 93 208 Na Pankráci 30, 140 00, Prague 4	JRD Development Group a.s.	65 %	52 %	Full
JRD Horizont a.s. Identification Number: 139 74 564 Antala Staška 1859/34, Krč, 140 00 Prague 4	JRD Development Group a.s.	60 %	48 %	Full
Měcholupy City s.r.o. Identification Number: 062 86 887 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s. (51 %) JRD Land Group a.s. (49 %)	51 %	90 %	Full
Rezidence Michelangelova s.r.o. Identification Number: 044 59 717 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	50 %	40 %	Full
JRD Malešice s.r.o. Identification Number: 242 33 251 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	50 %	40 %	Full
Rezidence Stochovská s.r.o. Identification Number: 042 95 447 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	50 %	40 %	Full
JRD Alfa s.r.o. Identification Number: 042 96 168 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	50 %	40 %	Full
JRD Omega s.r.o. Identification Number: 072 15 789 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	50 %	40 %	Full
Rezidence Třebešín s.r.o. Identification Number: 036 59 372 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	50 %	40 %	Full

The Company has become the controlling entity of the Subsidiaries based on acquiring the ownership of a majority share in the equity of these companies.

The consolidation was carried out in the form of direct consolidation on the individual levels, i.e., the consolidation of the individual consolidated Divisions group was gradually performed.

All consolidated accounting entities have been included in the Group.

The Company has affiliated entities (associated accounting units) and accounting units under common control, which also were included in the Consolidated Financial Statements:

BUSINESS NAME AND REGISTERED OFFICE OF AN AFFILIATE OR A COMPANY UNDER SUBSTANTIAL CONTROL	COMPANY HOLDING SHARES IN THE ACCOUNTING UNIT (AU)	SIZE OF THE INTEREST IN THE ACCOUNTING UNIT (AU)	PARTICIPATION INTEREST OF THE WHOLE GROUP IN ITS EQUITY	CONSOLIDATION METHOD
Millenium Plasma s.r.o. Identification Number: 649 41 787 Národní 364/39, Nové Město, 110 00 Prague 1	Millenium Technologies a.s.	50 %	18,75 %	Proportional
Support Team a.s. Identification Number: 069 10 505 Korunní 810/104, Vinohrady, 101 00 Prague 10	Solar city s.r.o.	50 %	25 %	Proportional
Cergeros a.s. Identification Number: 045 94 533 Bělehradská 858/23, Vinohrady, 101 00 Prague 2	Solar city s.r.o.	50 %	25 %	Proportional
EEH s.r.o. Identification Number: 272 74 446 Jičínská 226/17, Žižkov, 130 00 Prague 3	Cergeros a.s.	100 %	25 %	Proportional
Kinetix Hungary 1 Kft. Madách Imre út 14.9. em 1075 Budapest	RES Project s.r.o.	50 %	50 %	Proportional
JRD Hlubočepy s.r.o. Identification Number: 274 32 882 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	50 %	40 %	Proportional
JRD 2 s.r.o. Identification Number: 119 81 334 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	15 %	12 %	Proportional
MICHLE 501 s.r.o. Identification Number: 046 00 037 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	15 %	12 %	Proportional
JRD Zeta s.r.o. Identification Number: 072 15 924 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	15 %	12 %	Proportional
Rezidence Kamýk s.r.o. Identification Number: 025 02 623 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	40 %	32 %	Equivalence
Rezidence Smotlachova s.r.o. Identification Number: 057 97 209 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	25 %	20 %	Equivalence
JRD Vysočany s.r.o. Identification Number: 062 86 739 Korunní 810/104, Vinohrady, 101 00 Prague 10	JRD Development Group a.s.	25 %	20 %	Equivalence

The accounting unit EEH s.r.o. was included in the consolidation on a pro rata basis because of the method used at the parent company Cergeros a.s.

The Company has a 15% interest in JRD 2 s.r.o., JRD Zeta s.r.o. and Michle 501 s.r.o., respectively. The Company has concluded a contract on taking concerted acts with the other member, and therefore the proportional method of consolidation was applied.

The Financial Statements of all companies included in the Group were prepared as of 31 December 2022.

The Company also has interests in entities that were not included in the consolidation – please see below:

- JRD Kappa s.r.o., Identification number of the company: 097 09 991, Korunní 810/104, Vinohrady, 101 00 Prague 10 (a 15% interest)
- Rezidence Silurská s.r.o., Identification number of the company: 090 75 470, Korunní 810/104, Vinohrady, 101 00 Prague 10 (a 15% interest)
- JRD Císařka s.r.o., Identification number of the company: 276 29 376, Korunní 810/104, Vinohrady, 101 00 Prague 10 (a 15% interest)
- JRD 6 s.r.o., Identification number of the company: 144 08 988, Korunní 810/104, Vinohrady, 101 00 Prague 10 (a 15% interest)
- Apartmány Hamry s.r.o., Identification number of the company: 106 88 048, Korunní 810/104, Vinohrady, 101 00 Prague 10 (the parent company JRD Théta s.r.o. holds a 20% interest)
- JRD Horní Planá s.r.o., Identification number of the company: 144 08 988, Korunní 810/104, Vinohrady, 101 00 Prague 10 (the parent company JRD 6 s.r.o. holds a 20% interest)

C. CHANGES IN THE DESCRIPTION OF COMPANIES ENTERING THE CONSOLIDATED FINANCIAL STATEMENTS AS COMPARED TO THE PREVIOUS PERIOD

On a year-on-year basis, the following companies entered the consolidation:

- MICHLE 501 s.r.o.
- JRD Zeta s.r.o.
- JRD 5 s.r.o.
- Chotíkov Land s.r.o.
- Nebušice Land s.r.o.
- Borská Pole Land s.r.o.
- Slatiny Land s.r.o.
- Pozemky Land s.r.o.
- Kunešov Wind s.r.o.
- Kinetix Hungary 1 Kft.
- Ashen s.r.o.

A list of the companies that ceased to exist as a result of the consolidation with the parent company:

- JRD Alfa Development s.r.o.
- JRD Beta Development s.r.o.
- Modletice u zámku s.r.o.
- Rezidence Červený dvůr s.r.o.
- Rezidence Hloubětín s.r.o.
- Rezidence Malešice s.r.o.
- Kanceláře Korunní Dvůr s.r.o.
- JRD Korunní 2 s.r.o.
- JRD Korunní s.r.o.

D. CHANGES IN CONSOLIDATION METHODS AS COMPARED TO PAST PERIOD

While in 2021 the Company opted for the direct method of consolidation, in 2022 the chosen method was a step-by-step (gradual) consolidation, i.e., consolidation of units within the individual Divisions.

In 2022, the following changes in the methods of consolidation occurred:

NAME OF THE COMPANY	CONSOLIDATION METHOD IN 2021	CONSOLIDATION METHOD IN 2022
VPÚ Deco Praha a.s.	Equivalence	Full
Rezidence Třebešín s.r.o.	Proportional	Full
JRD Horizont a.s. (formerly Lario DM a.s.)	Equivalence	Full
Rezidence Měcholupy s.r.o.	Proportional	Full
JRD 2 s.r.o.	Full	Proportional
JRD Garanční (formerly Ecocity Malešice s.r.o.)	Equivalence	Full

2. ACCOUNTING METHODS AND GENERAL ACCOUNTING PRINCIPLES

A. BOOKKEEPING PRINCIPLES

The Consolidated Financial Statements as of 31 December 2022 were prepared in accordance with Act No. 563/1991 Sb. (The Collection of Czech Laws), on Accounting, as amended, Decree No. 500/2002 Sb. (The Collection of Czech Laws), Implementing Certain Provisions of Act No. 563/1991 Sb. (The Collection of Czech Laws), on Accounting, as amended, for entities that are entrepreneurs and keep their books in a system of double-entry accounting, the Czech Accounting Standard Applicable to Entrepreneurs No. 20 - Consolidated Financial Statements and Consolidation Rules applicable for the year 2022.

The accounting books of the companies included in the Group have been kept in accordance with the accounting regulations applicable in the Czech Republic.

The amounts in the Consolidated Financial Statements and notes are rounded up/down to thousands of Czech crowns (CZK thousands), unless otherwise stated.

B. EVALUATION (APPRAISAL) OF ASSETS AND LIABILITIES

Tangible and intangible fixed assets

Purchased tangible and intangible fixed assets are valued at cost. Tangible fixed assets created by our own activities are valued according to Section 25 of the Accounting Act and Section 47 of Decree No. 500/2002 Sb. (The Collection of Czech Laws).

The Group does not create fixed intangible assets by its own activities.

Receivables

Receivables are valued at their nominal value at their inception. Purchased receivables are valued at the acquisition cost.

Estimated active accounts are valued based on expert estimates and calculations.

Payables

Long-term and current payables, including loans, are reported at par. A part of long-term loans, which will become due and payable within one year of the date on which the Financial Statements are prepared, is also considered a short-term loan.

Estimated passive accounts are valued on the basis of expert estimates and calculations.

C. METHOD OF DETERMINING THE ASSET VALUE ADJUSTMENTS (DEPRECIATION, PROVISIONS AND CORRECTION ITEMS)

Depreciation of fixed assets

Accounting depreciation of tangible and intangible fixed assets is determined by the Group in the internal directive as even. The individual groups of fixed asset are depreciated (amortized) as follows:

TYPE OF ASSETS	DEPRECIATION PERIOD
Software and Intangible Results of Development	3 years
Audiovisual works	18 months
Other fixed intangible assets	5 years
Buildings and structures	30 years
Technical increase in valuation of the building	30 years or for the duration of the lease
Passenger cars	5 years
IT equipment – laptops, monitors	3 years
Office furniture	5 years
Other	according to the classification protocol

Provisions (reserves) for receivables

The valuation of doubtful receivables is reduced using correction items (provisions) for the cost of their realization value, based on an individual assessment of the individual debtors and the age structure of the receivables.

D. METHOD OF DETERMINING THE FAIR VALUE OF ASSETS AND LIABILITIES

Assets and liabilities are appraised at cost.

E. CURRENT FINANCIAL ASSETS

As of 31 December 2022, the Group reported other current financial assets, monies in bank accounts and in the cash. Other current financial assets represent purchased shares (participation interests) that are held for purposes of further sale.

F. MONIES (CASH) AND CASH EQUIVALENTS

Monies (cash and funds in bank accounts) are valued at face value.

G. GROUP'S EQUITY

The registered capital of the Group represents the amount of capital of the company that is registered in the Commercial Register. The Group has reported profit funds as well as equity funds that contain other equity funds, the value of valuation differences resulting from consolidation adjustments, valuation differences from revaluation of business corporation transformations and valuation differences from business corporation transformations.

H. RECEIVED LOANS AND ADVANCES (BORROWED AMOUNTS)

Short-term and long-term loans and advances (borrowed amounts) are recorded at their nominal value. A portion of long-term loans or advances that becomes due and payable within one year of the date of the financial statements is also considered a short-term loan or advance.

I. ACCOUNTING FOR REVENUES AND EXPENSES

Revenues and expenses reflect time accrual, i.e., they are included in the accounting period to which they belong from material and chronological viewpoints.

In accordance with the precautionary principle, the creation of provisions and provisions to cover risks, losses and impairments known at the date of preparation of the Financial Statements is charged to expenses.

J. FOREIGN CURRENCY CONVERSION

Accounting transactions denominated in foreign currencies carried out during the year are accounted for at the rate of the Czech National Bank valid on the date of the accounting case.

As of the date of the Financial Statements, foreign currency assets and liabilities are translated into CZK at the CNB rate valid on the date as at which the Financial Statements were prepared.

K. INCOME TAX

Income tax in the profit and loss account for the given period consists of the tax payable and the change in the status of the deferred tax.

The Group calculated the due and payable income tax using the applicable income tax rate, adjusted to reflect permanent and temporary differences.

Deferred tax takes into account any temporary differences between the depreciated (amortized) cost of an asset or a liability in the Balance Sheet and its respective tax value. In the above operation, the tax rate applicable to legal entities (corporations) valid for the accounting period in which the deferred tax is expected to be realized is used. Deferred tax receivables are accounted for if they are likely to be taxable in the subsequent accounting periods.

L. CONSOLIDATION DIFFERENCE

The active consolidation difference represents the difference between the cost of the contributions brought in by subsidiaries included in the group and their valuation according to the company's capital participation (interest) in the equity, expressed in real value, which results from the difference between the real values of the assets and the real values of the external capital as at the date of acquisition or further increase in the participation (interest), respectively.

A negative consolidation difference arises, in particular, when a participation interest is acquired at a price lower than its book value.

- Development Division – depreciation period of 12 years,
- Energo Division – depreciation period of 20 years,
- Land Division – depreciation period of 15 years,
- other entities outside the Divisions – depreciation period of 20 years.

The methodology for depreciation (amortization) of consolidation differences was determined according to the expected period of ownership of the interest in the Group so as to ensure that the Consolidated Financial Statements give a true and fair view.

Depreciation of the active consolidation difference, or, as the case may be, the negative consolidation difference is accounted for in the expenses or the income from current operations and it is recorded under a separate item in the consolidated profit and loss account.

3. INTANGIBLE, TANGIBLE, FINANCIAL FIXED ASSETS AND CONSOLIDATION DIFFERENCE

A. OVERVIEW OF FIXED ASSETS

Intangible fixed assets

PURCHASE PRICE

	OPENING BALANCE 2022	INCREMENTS 2022	REDUCTIONS 2022	CLOSING BALANCE 2022
Intangible results of research and development	6,773	0	0	6,773
Software	4,670	5,490	0	10,160
Other valuable rights	351	0	0	351
Goodwill	0	0	0	0
Other fixed intangible assets	162	0	0	162
Advances granted on intangible fixed assets	62	0	62	0
Unfinished fixed intangible assets	7,907	20,403	3,599	24,711
Total for 2022	19,925	25,892	3,661	42,157

ALLOWANCES AND ACCUMULATED AMORTIZATION

	OPENING BALANCE 2022	INCREMENTS 2022	REDUCTIONS 2022	CLOSING BALANCE 2022	BOOK VALUE
Intangible results of research and development	452	1,354	0	1,806	4,967
Software	2,386	2,090	0	4,476	5,684
Other valuable rights	156	0	0	156	195
Goodwill	0	0	0	0	0
Other fixed intangible assets	74	27	0	0	61
Advances granted on intangible fixed assets	0	0	0	0	0
Unfinished fixed intangible assets	0	0	0	0	24,711
Total for 2022	3,068	3,471	0	6,539	35,618

Fixed tangible assets

PURCHASE PRICE

	OPENING BALANCE 2022	INCREMENTS 2022	REDUCTIONS 2022	CHANGE IN CLASSIFICATION*	EXCHANGE RATE DIFFERENCE	CLOSING BALANCE 2022
Lands	366,978	91,539	190,122	194,446	-642	73,307
Buildings	281,460	301,826	0	0	-2,043	339,187
Tangible movable assets (things) and sets of such assets	1,131,148	289,708	1,011	0	-23,871	1,395,974
Valuation difference to assets acquired	0	0	0	0	0	0
Other tangible fixed assets	3,569	12,874	0	0	-384	16,059
Advances granted on tangible fixed assets	46,550	1,200	20,350	25,900	0	1,500
Tangible fixed assets in progress	485,966	12,975	343,933	109,356	0	45,652
Total for 2022	2,338,277	447,700	555,416	329,702	-26,940	1,871,679

* Items classified as lands and tangible fixed assets in progress have been re-classified as unfinished production (production in progress).

ALLOWANCES AND ACCUMULATED DEPRECIATION

	OPENING BALANCE 2022	INCREMENTS 2022	REDUCTIONS 2022	EXCHANGE RATE DIFFERENCE	CLOSING BALANCE 2022	BOOK VALUE
Lands	0	0	0	0	0	73,307
Buildings	88,727	12,786	0	-61	101,452	237,735
Tangible movable assets (things) and sets of such assets	292,238	66,071	1,011	-748	358,572	1,039,424
Valuation difference to assets acquired	0	0	0	0	0	0
Other tangible fixed assets	676	3,772	0	-72	4,376	11,683
Advances granted on tangible fixed assets	0	0	0	0	0	1,500
Tangible fixed assets in progress	0	0	0	0	0	45,652
Total for 2022	381,641	82,629	1,011	-881	462,378	1,409,301

The exchange rate difference is created by re-calculation of foreign subsidiaries.

Newly acquired assets that were included in the consolidation group in 2022 in connection with completed acquisitions of companies during the calendar year 2022 are also part of the acquisition cost and accumulated depreciation.

B. FINANCIAL LEASING

The Group does not have any assets leased in the form of financial leases.

D. FIXED FINANCIAL ASSETS OWNED BY THE GROUP COMPANIES

As of 31 December 2022, the Group reported long-term financial assets in the form of other long-term securities and interests, consisting of participation interests in accounting units, that were not included in the consolidation in the amount of CZK 9,237 thousand (in 2021 – CZK 19,048 thousand), and of other financial fixed assets in the amount of CZK 2,500 thousand (in 2021 – CZK 0 thousand).

E. ADDITIONAL INFORMATION ON ACQUISITIONS OF EQUITY INTERESTS IN 2022

During 2022, the Group acquired ownership (participation) interests in the following companies:

- Chotíkov Land s.r.o. (date of establishment: February 2022)
- Nebušice Land s.r.o. (date of establishment: February 2022)
- Borská Pole Land s.r.o. (date of establishment: February 2022)
- Slatiny Land s.r.o. (date of establishment: April 2022)
- Pozemky Land s.r.o. (date of establishment: August 2022)
- Kunešov Wind s.r.o. (date of establishment: August 2022)
- Kinetix Hungary 1 Kft. (date of establishment: April 2022)
- Ashen s.r.o. (date of the interest acquisition: February 2022)
- JRD 5 s.r.o. (date of the acquisition: April 2022)

F. CONSOLIDATION DIFFERENCE

As of 31 December 2022, the Group shows a total consolidation difference of CZK 571,903 thousand (as of 31 December 2021 of CZK 478,803 thousand), of which CZK 578,965 thousand (as of 31 December 2021 of CZK 483,277 thousand) constitutes a positive consolidation difference and CZK 7,062 thousand (as of 31 December 2021 of CZK 4,476 thousand) constitutes a negative consolidation difference. This difference arose as a result of the acquisition of ownership (participation) interests in the accounting units – the consolidating entities. The consolidation difference is depreciated (amortized) on a straight-line basis over a specified period of time. The depreciation of the positive consolidation difference for 2022 is recorded in the amount of CZK 41,051 thousand (as of 31 December 2021 in the amount of CZK 36,465 thousand) in operating expenses and the depreciation of the negative consolidation difference for 2022 is recorded in the amount of CZK 364 thousand (as of 31 December 2021 in the amount of CZK 254 thousand) in other operating income.

4. INVENTORY (STOCK)

Inventories are recorded in the total value of CZK 1,115,388 thousand (as of 31 December 2021 in the amount of CZK 621,728 thousand), of which the largest item consists of unfinished production and semi-finished products in the amount of CZK 1,115,009 thousand (as of 31 December 2021 in the amount of CZK 620,804 thousand). This item consists of costs associated with development projects under construction, which will be completed and sold off in the coming years.

5. RECEIVABLES

	AS OF 31 DECEMBER 2021	AS OF 31 DECEMBER 2022
Short-term receivables	251,082	310,465
Long-term receivables	214,660	175,159
<i>Of which receivables with remaining maturity date over five years</i>	<i>0</i>	<i>0</i>
Total receivables (Gross)	465,742	485,624

Long-term receivables consist mainly of receivables owed to the controlled or controlling entity in the amount of CZK 26,821 thousand (as of 31 December 2021 in the amount of CZK 88,714 thousand) and other receivables in the amount of CZK 118,626 thousand (as of 31 December 2021 in the amount of CZK 101,431 thousand). These long-term receivables consist mainly of borrowings that are due and payable in more than one year according to contractual arrangements.

Short-term receivables consist, for a major part, of receivables/claims arisen in business relationships and of other receivables. Most of the receivables/claims arisen from business relationships have a maturity date yet to come; provisions were made in the amount of CZK 10 thousand in the given accounting period (as of 31 December 2021 in the amount of CZK 648 thousand). Other receivables consist of a short-term part of the borrowings which according to the contractual documentation should become due and payable within one year.

6. DEFERRED EXPENSES AND ACCRUED INCOME (ACTIVE ACCOUNTS)

	AS OF 31 DECEMBER 2021	AS OF 31 DECEMBER 2022
Accrued expenses	25,542	23,161
Comprehensive accrued expenses	71,615	85,017
Accrued income	21,633	52,350
Total	118,790	160,528

Accrued expenses consist mainly of invoiced costs relating to development projects, and primarily consultancy activities. These costs reflect their respective accrual in time and material context.

The Group records comprehensive deferred expenses within the framework of accrual of costs invested in the acquisition of prospective projects of the Company and in project, business and marketing costs with revenues in future periods.

7. CONSOLIDATED EQUITY

A. REGISTERED CAPITAL

TYPE OF PARTICIPATION INTEREST (SHAREHOLDING)	AS OF 31 DECEMBER 2021	AS OF 31 DECEMBER 2022
Basic / Registered capital	1,000	2,000
Changes in the registered capital	1,000	0
Total	2,000	2,000

B. STATUS OF CONSOLIDATED EQUITY

	REGISTERED CAPITAL	CAPITAL FUNDS	FUNDS GENERATED FROM PROFITS	PROFIT/LOSS FROM PAST YEARS	CURRENT PERIOD PROFIT/LOSS EXCLUDING MINORITY INTERESTS	DECIDED ON PAYMENT OF A SHARE IN THE PROFIT	CONSOLIDATED RESERVE FUND	TOTAL
As of 31. 12. 2021	2,000	404,890	228	118,907	69,832	-34,994	14,521	575,384
Increments	0	49,661	0	66,245	140,007	-18,195	0	237,718
Reductions	0	0	162	0	69,832	-34,994	8,461	43,461
As of 31. 12. 2022	2,000	454,551	66	185,152	140,007	-18,195	6,060	769,641

The capital funds consist of other capital funds in the amount of CZK 417,655 thousand (as of 31 December 2021 in the amount of CZK 375,941 thousand), valuation differences in the revaluation of assets and liabilities in the amount of CZK 41,036 thousand (as of 31 December 2021 in the amount of CZK 32,929 thousand), valuation differences based on a change in valuation occurring in the course of transformation of commercial corporations in the amount of CZK 2,666 thousand (as of 31 December 2021 in the amount of CZK 2,935 thousand), and valuation differences resulting from consolidation adjustments in the amount of CZK -6,806 thousand (as of 31 December 2021 in the amount of CZK -6,915 thousand).

The consolidation adjustments made to the Consolidated Financial Statements as of 31 December 2022 represent the exchange rate differences arising in the course of preparation of the Consolidated Financial Statements in the eliminations made as of 31 December 2022.

8. RESERVES

	BALANCE AS OF 31 DECEMBER 2021	BALANCE AS OF 31 DECEMBER 2022
Other reserves	30,648	41,975
Total	30,648	41,975

Other reserves consist mainly of reserves for repairs of renewable energy sources and guarantee repairs of projects within the warranty-covered period.

9. LIABILITIES

	AS OF 31 DECEMBER 2021	AS OF 31 DECEMBER 2022
Current liabilities	1,272,947	972,136
Long-term liabilities	2,189,997	2,351,845
<i>of which liabilities with remaining maturity over 5 years</i>	0	0
Total liabilities	3,462,944	3,323,981

Long-term liabilities consist mainly of liabilities to credit institutions, long-term advances received and other liabilities. Liabilities to credit institutions in the amount of CZK 1,142,979 thousand (as of 31 December 2021 in the amount of CZK 1,090,027 thousand) constitute the long-term portion of bank loans that will become due and payable in more than one year. Long-term advance payments (deposits) received in the amount of CZK 22,010 thousand (as of 31 December 2021 in the amount of CZK 57,660 thousand) constitute advance payments (deposits) received for the sale of residential and non-residential premises, which will be completed in the coming years. Other liabilities amount to CZK 641,613 thousand (as of 31 December 2021 CZK 710,488 thousand) and form a long-term part of the loans received from third parties.

Current liabilities consist mainly of short-term accepted advance payments (deposits) amounting to CZK 415,924 thousand (as of 31 December 2021 of CZK 900,513 thousand) and consist of accepted advance payments (deposits) for the sale of residential and non-residential premises, which will be completed and sold in the following accounting period.

10. DEFERRED EXPENSES AND ACCRUED INCOME (PASSIVE ACCOUNTS)

	AS OF 31 DECEMBER 2021	AS OF 31 DECEMBER 2022
Accrued expenses	78,860	117,001
Accrued income	2,711	2,774
Total	81,571	119,775

Accrued expenses in the amount of CZK 117,001 thousand (as of 31 December 2021 in the amount of CZK 78,860 thousand) consist of received invoices in the following accounting period, which are related to the current accounting period as regards their time and material aspects. The balance consists mainly of the cost of construction work carried out in 2022.

11. ASSETS AND LIABILITIES NOT INCLUDED IN THE BALANCE SHEET; POTENTIAL LIABILITIES; EXTERNAL ASSETS REPORTED IN THE BALANCE SHEET

There are no liabilities, even incumbent ones, that are not included in the Balance Sheet or notes to the Financial Statements, nor does the Group have any assets that are not recorded in the Balance Sheet.

12. ANALYSIS OF EMPLOYEES AND PERSONNEL COST STRUCTURE OF GROUP COMPANIES

ANALYSIS OF EMPLOYEES AND PERSONNEL COSTS

NUMBER OF EMPLOYEES	2021	2022
Average converted number of management members	5	7
Average number of other employees recalculated per year	76	130
Total	81	137

An overview of personnel labor costs:

	2021	2022
Labor costs	55,237	116,255
Fees to members of corporate bodies	0	0
Social care and health care insurance contributions	17,488	36,472
Other social costs	891	2,783
Total	73,616	155,510

13. BONUS PAYMENTS AND OTHER BENEFITS TO MEMBERS OF STATUTORY BODIES, SUPERVISORY BODIES AND OTHER GROUP COMPANY MANAGEMENT BODIES

In 2022, no bonuses or other benefits were provided to members of the statutory bodies, supervisory bodies and other management bodies of the Group companies.

14. INCOME TAX PER GROUP

The Group's tax expense for each period includes:

	2021	2022
Tax payable	48,435	67,704
Deferred tax	3,794	-6,450
Total	52,229	61,254

15. TRANSACTIONS WITH RELATED PARTIES OUTSIDE THE GROUP

Transactions with related parties outside the Group carried out during the financial year 2022 mainly consisted of financial loans granted and received, for which interest was invoiced; there were also service costs in respect of which invoices were issued, mainly in relation to project management. All transactions between these parties were carried out under standard commercial terms and conditions.

16. EVENTS AFTER THE DATE OF THE REGULAR FINANCIAL STATEMENTS

On 31 December 2022 Ing. Martin Svoboda and Miroslav Šebesta ceased to be members of the Board of Directors of the consolidating accounting unit JRD Group a.s. Ing. Jan Sadil and Ing. Marek Lang, respectively, have become new members of the Board of Directors (Ing. Sadil as from 1 February 2023 and Ing. Lang as from 1 July 2023).

After the date of the Financial Statements, no other significant events affecting the Group's Financial Statements have occurred. The Consolidated Financial Statements were prepared as of 31 December 2022, assuming that the Group will still be able to continue its operations.

Compiled on: 11 November 2023.

Ing. Jan Řežáb
Chairman of the Board of Directors

Ing. Jan Turek
Member of the Board of Directors and CFO



ALL FIVE DIVISIONS OF THE JRD GROUP ARE GROWING SUCCESSFULLY AND THEREBY ARE CREATING THE NEED FOR A CHANGE IN THE GROUP MANAGEMENT. THE PRIMARY OBJECTIVE IS TO PROMOTE COLLABORATION AND MUTUAL SYNERGY EFFECTS BETWEEN THE INDIVIDUAL DIVISIONS, TO DEVELOP THEM AND TO STRENGTHEN THE ROLE OF SUSTAINABLE INDUSTRY LEADERS.



