



ITEM 5

Acceptance of the Report of the registered auditor on the review and audit of the Annual Financial Statements of the Company for the year 2021

According to Art. 245 of the Law on Commerce, till the end of March each year the Management Board prepares annual financial statements and report on the activities of the Company for the past calendar year and submits them to the auditor appointed by the General Meeting. The auditors establish whether the financial statements are duly prepared pursuant to the Accountancy Act and the Company's By-laws. The results of the audit are reported by the auditors in a separate report, a copy of which is submitted together with the annual financial statements and the report on the activities of the Company.

The auditor of the Grant Thornton OOD, appointed by recommendation of the Audit Committee of the Company, with resolution of the Extraordinary General Meeting passed on 29.12.2021 on the grounds of Article 221 item 6 of the Law on Commerce and Article 48 item 8 of the Company's By-laws.

The audit report contains an opinion that the financial statements presents truthfully, in all material respects, financial status of the Company as of 31st December 2021, as well as for its financial results from the activity, and its cash flows for the year, in compliance with the International Financial Reporting Standards.

According to the requirements of Art. 37, Par. 6, item 1 of the Accountancy Act the report of the registered auditor contains an opinion that the annual Report on the activities submitted by the management is in compliance with the Annual Financial Statements for the same reporting period.

Proposed resolution:

"The General Meeting accepts the Report of the registered auditor on review and audit of the Annual Financial Statements of the Company for the year 2021."

Appendices:

1. Report of the independent auditor Grant Thornton OOD on the financial statements of the Company for 2021 – in English language.

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INDEPENDENT AUDITOR'S REPORT

To the shareholders of
CEZ Razpredelenie Bulgaria AD
159 Tsarigradsko Shosse Blvd.
BenchMark Business Center
Sofia 1784

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of CEZ Razpredelenie Bulgaria AD (the Company), which comprise the separate statement of financial position as at 31 December 2021 and the separate statement of profit or loss and other comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the and Bulgarian legislation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate Financial Statements" section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independent Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), together with the ethical requirements of Bulgarian Independent Financial Audit Act, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 36. Events after the end of the reporting period to the separate financial statements, which describes that the Company's management is unable to reliably assess the impact of military action in Ukraine on the future financial condition and results of its activities in 2022 in terms of the overall impact on the national economy, energy prices, inflation processes, the cost of building energy facilities and other elements of the supply chain but considers that it may have a negative impact.

The Company's management will continue to monitor the potential impact on all economic sectors and other countries in the region, in particular those that provide energy sources, taking all necessary measures to limit the potential future negative effects on the financial condition and results of its activities.

Our opinion has not been modified on this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from contracts with customers	
Note 3 to the separate financial statements	
Key audit matter	How this matter was addressed during the audit
<p>In the separate financial statements for the year ended 31 December 2021, the Company has reported revenues from electricity distribution, access and connection to the electricity distribution network in the total amount of BGN 394 906 thousand, including revenues from contracts with customers from access and distribution of electricity in the amount of BGN 361 918 thousand and revenue from the connection fee at the amount of BGN 25 828 thousand.</p> <p>Also, as disclosed in Note 2.5.20.1 Recognition of revenue from contracts with customers, contract assets represent un invoiced but transferred energy, and their value is determined by applying an approved methodology for the service of transmission and access of electricity, which is not actually measured and reported. The Company makes an estimate of the amount of un invoiced network services in order to recognize the corresponding revenues from the sale of network services at the end of the reporting period. The estimate shall take into account historical data on the supply and sale of network services. Due to the nature of the factors stated and assumptions used, estimates may differ from actual results.</p> <p>Due to the material amount of the revenues from electricity distribution, access and connection to the electricity distribution network, the significant assessments and assumptions made regarding the reporting of agency relationships for the above-mentioned transactions of the Company, the reporting of revenues from contracts with customers from access and distribution of electricity in the amount of BGN 361 918 thousand has been identified as a key audit issue.</p>	<p>During our audit, our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> - Obtain an understanding about the processes and review the accounting policy for revenue recognition from electricity distribution, access and connection to the electricity distribution network; - Obtain an understanding and review of the significant types of sales contracts to which the Company is a party; - We have analyzed the trend of revenues by types (Revenues from contracts with customers for access, transmission and other services related to the licensing activities of the company) by months, as well as the quantities of energy transferred by types of markets (free and open); - In addition, based on information on the quantities of electricity transmitted through the electricity distribution network of the Company for the year, as well as the prices for electricity transmission and access to the electricity distribution network set by the Energy and Water Regulatory Commission in force during the reporting period, we performed an analytical recalculation of the revenues from contracts with customers for the sale of transmission services, including the amount of un invoiced amounts for transmitted electricity; - Review and assess the completeness, appropriateness, and adequacy of the disclosures in the separate financial statements in relation to revenues from electricity distribution, access and connection to the electricity distribution network, including significant accounting policies, estimates and assumptions disclosed by management.

Property, plant and equipment, acquired during the year	
Note 13 to the separate financial statements	
Key audit matter	How this matter was addressed during the audit
<p>CEZ Distribution Bulgaria AD is the owner and operator of the electricity distribution network on the territory of the licensed regions of Blagoevgrad, Sofia, Plevan and Montana.</p> <p>The Company uses, maintains, repairs, and develops the electricity distribution network, as well as the supporting facilities and networks and transports electricity through the network in order to provide quality supplies of electricity to end customers.</p> <p>As of 31 December 2021 the Company reports Property, plant and equipment (PPE) with a carrying amount of BGN 805 709 thousand, and newly acquired PPE during the year are BGN 99 107 thousand.</p>	<p>During our audit, our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> - Obtain an understanding of the key controls and processes put in place in relation to the capitalization of costs and the acquisition of tangible fixed assets. - Testing of selected IT applications and manual controls related to the process of capitalization of acquisition costs. - The following audit procedures were performed in order to verify the assets capitalized during the period: <ul style="list-style-type: none"> o tests of controls in connection with the authorization, implementation

<p>Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The acquisition cost also includes costs for replacement of parts of machinery and equipment, when these costs are incurred and provided that they meet the criteria for recognition of a tangible fixed asset.</p> <p>The acquisition of new assets and the capitalization of acquisition costs involve a level of judgment, multiple in volume and size of transactions, and therefore there is a risk of misstatements in this area.</p> <p>This risk is especially related to the possibility of improper capitalization of costs for the acquisition of property, plant and equipment. The risk is to capitalize costs that do not qualify for recognition in accordance with IAS 16 Property, Plant and Equipment. Improper capitalization of expenses could have a significant impact on the carrying amount of the Company's energy equipment in the statement of financial position. This could lead to overvalued assets and revenues during the year.</p> <p>Due to the materiality of the item Property, plant and equipment, the estimates and assumptions made, the reporting of newly acquired property, plant and equipment is identified as a key audit issue.</p>	<p>and review of capital expenditures in the Company.</p> <ul style="list-style-type: none"> o Detailed substantive tests based on a sample of newly acquired assets and newly capitalized asset acquisition costs with an analysis that the capitalized costs are subject to capitalization in accordance with accounting standards and an accurate estimate is applied. - Tests of accounting records for completeness of capitalized expenses, analysis of records for non-standard or unusual records. Gathering supporting information, in accordance with the approach to testing newly acquired fixed assets, for all identified records. - Review of the protocols of the management and supervisory bodies of the Company in order to identify all unusual or specific projects that have received significant attention from the Management and follow up the documents specified in the working documents to confirm the conclusions of the procedures in response to the assessed risks. - Review and assess the disclosures to assess the adequacy and adequacy of disclosures in accordance with relevant accounting standards.
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Other matters

The separate financial statements of CEZ Distribution Bulgaria AD for the year ending on 31 December 2020, was audited by another auditor who issued an audit report with an unmodified opinion and a consideration paragraph on this separate financial statement dated 29 March 2021.

Information Other than the Separate Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the annual management report, including the corporate governance statement, the report on compliance with the remuneration policy, and the non-financial declaration, prepared in accordance with Bulgarian Accountancy Act, but does not include the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or whether our knowledge obtained in the audit may indicate that there is a material misstatement or otherwise the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and Bulgarian legislation, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In addition to our responsibilities for reporting under ISAs, described above in section "Information Other than the Separate Financial Statements and Auditor's Report Thereon", regarding annual management report, including the corporate governance statement, the report on compliance with the remuneration policy and the non-financial declaration, we have performed the additional procedures contained in the Guidelines of the professional organisation of certified public accountants and registered auditors in Bulgaria - Institute of Certified Public Accountants (ICPA). The procedures on the existence, form and contents of the other information have been carried out in order to state whether the other information includes the elements and disclosures in accordance with Chapter Seven of Bulgarian Accountancy Act, Article 100m, paragraph (10) in relation to Article 100m, paragraph (8), subparagraphs (3) and (4) of Bulgarian Public Offering of Securities Act, as well as Article 100m, paragraph 14 in relation to Article 116c, paragraph (1) of Bulgarian Public Offering of Securities Act.

Statement Pursuant to Article 37, Paragraph (6) of Bulgarian Accountancy Act

Based on the procedures performed, we describe the outcome of our work:

- (a) the information in the management report is consistent with the separate financial statements for the same reporting period;
- (b) the management report is prepared in accordance with the applicable legal requirements;
- (c) as a result of the acquired knowledge and understanding of the activities of the Company and the environment in which it operates, we have found no cases of material misrepresentation in the management report;
- (d) the corporate governance statement for the financial year contains the required information in accordance with the applicable legal requirements, including Article 100m, paragraph (8) of Bulgarian Public Offering of Securities Act;
- (e) the non-financial declaration is prepared and made available in accordance with the requirements of Bulgarian Accountancy Act;
- (f) the report on the implementation of the remuneration policy for the financial year for which the separate financial statement has been prepared has been presented and meets the requirements set out in Ordinance № 48 of 20.03.2013 on the requirements for remuneration in connection with Art. 116c, para. 1 of the Public Offering of Securities Act, with the exception of the following:
 - the report on the implementation of the remuneration policy does not include in full the required information on the amount of remuneration and other material incentives of the members of the management and control bodies according to Art. 13 of Ordinance № 48 of 20.03.2013 on the requirements for remuneration.

Statement Pursuant to Article 100m, Paragraph (10) of Bulgarian Public Offering of Securities Act

Based on the procedures performed and our knowledge of the Company and the environment in which it operates, in our opinion, there is no material misstatement in the description of the main characteristics of the internal control system and of the risk management system of the Company in connection with the financial reporting process and also in the information pursuant to Article 10, paragraph 1, items "c", "d", "f", "h" and "i" of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, which are included in the corporate governance statement, being a component of the annual management report.

Additional reporting concerning the audit of separate financial statements in connection with Article 100m, paragraph (4), subparagraph (3) of Bulgarian Public Offering of Securities Act

- **Statement on Article 100m, paragraph 4, subparagraph (3), item "b" of Public Offering of Securities Act**
Related party transactions are disclosed in note 23. Related party disclosures to the financial statements. Based on the performed audit procedures on related party transactions as part of our audit of separate financial statements as a whole, no facts, circumstances or other information have come to our attention that caused us to conclude that the related party transactions are not disclosed in the accompanying separate financial statements for the year ended on 31 December 2021, in all material respects, in accordance with the requirements of IAS 24 „Related Party Disclosures“. The information disclosed on the remuneration of the key management personnel of the Company is partially in compliance with the requirements set out in IAS 24 „Related Party Disclosures“. The results of our audit procedures on related party transactions were taken into consideration for the purposes of issuing an auditor's opinion on the separate financial statements as a whole, not for issuing a separate opinion only on related party transactions.

- **Statement on Article 100m, paragraph (4), subparagraph 3, item "c" of Public Offering of Securities Act**
Our responsibilities for audit of the separate financial statements as a whole, described in our report in section „Responsibilities of the Auditor for the Audit of Financial Statements“, include assessment whether the separate financial statements present fairly the significant transactions and events. Based on the performed audit procedures on the significant transactions, which are fundamental to the separate financial statements for the year ended on 31 December 2021, no facts, circumstances or other information have come to our attention that caused us to conclude that there are instances of unfair presentation and disclosure in accordance with the requirements of IFRS, as adopted by the European Union. The results of our audit procedures on the significant transactions and events of the Company, which are material to the financial statements, were taken into consideration for the purposes of issuing an auditor's opinion on the separate financial statements as a whole, not for issuing a separate opinion only on the significant transactions.

Reporting on compliance with the electronic format of the separate financial statement included in the annual separate financial statement for the activity under Art. 100m, para 4 of Public Offering of Securities Act with the requirements of the EEEF Regulation

In addition to our responsibilities and reporting under ISA, described above in the section "Auditor's Responsibilities for the Audit of the Separate Financial Statements", we have followed the procedures in accordance with the "Guidelines on the audit opinion in relation to the implementation of the European Single Electronic Format (ESEF) for the financial statements of companies whose securities are admitted for trading on a regulated market in the European Union (EU)" issued by the Institute of Chartered Accountants (ICPA) in Bulgaria. These procedures concern verification of the form and whether of this electronic format corresponds

to the audited separate financial statements and an opinion on the compliance of the electronic format of the separate financial statements of CEZ Razpredelenie Bulgaria AD for the year ended 31 December 2021, attached to the electronic file "549300WKP6IQDP3A7Y38-20211231-BG-SEP.xhtml", with the requirements of Commission Delegated Regulation (EU) 2019/815 of 17 October 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council through regulatory technical standards on the definition of the uniform electronic format for reporting ("ESEF Regulation"). Based on these requirements, the electronic format of the separate financial statements included in the annual separate activity report under Art. 100m, para. 4 of Public Offering of Securities Act, must be submitted in XHTML format.

The management of the Company is responsible for the application of the requirements of the ESEF Regulation when preparing the electronic format of the separate financial statements in XHTML.

Our opinion is only regarding the electronic format of the separate financial statements attached to the electronic file "549300WKP6IQDP3A7Y38-20211231-BG-SEP.xhtml" and does not cover other information included in the annual separate financial statements for the activities under Art. 100m, para. 4 of the Public Offering of Securities Act.

Statement on the compliance of the electronic format of the separate financial statements with the requirements of the ESEF Regulation

In our opinion, the electronic format of the separate financial statements of the Company for the year ended 31 December 2021, contained in the attached electronic file "549300WKP6IQDP3A7Y38-20211231-EN-SEP.xhtml", has been prepared in all material respects in accordance with requirements of the ESEF Regulation.

Reporting Pursuant to Article 59 of Bulgarian Independent Financial Audit Act in relation to Article 10 of Regulation (EC) № 537/2014

In accordance with the requirements of Bulgarian Independent Financial Audit Act and in relation with Article 10 of Regulation (EC) № 537/2014, we report additionally the information as follows:

- Grant Thornton OOD was appointed as statutory auditor of the separate financial statements of CEZ Razpredelenie Bulgaria AD for the year ended on 31 December 2021 by the general meeting of shareholders, held on 29 December 2021, for a period of one year.
- The audit of the separate financial statements of the Company for the year ended on 31 December 2021 has been made for first consecutive year.
- In support of our audit opinion, we have provided a description of the most significant assessed risks of material misstatement, a summary of the auditor's response and where relevant, key observations arising with respect to those risks in the section „Key audit matters“ of this report.
- We confirm that our audit opinion is consistent with the additional report to the audit committee, which was provided in accordance with Article 60 of Bulgarian Independent Financial Audit Act.
- We declare that prohibited non-audit services referred to in Article 64 of Bulgarian Independent Financial Audit Act were not provided.
- We confirm that we remained independent of the Company in conducting the audit.
- For the period for which we were engaged as statutory auditors, we have not provided any other services to the Company in addition to the statutory audit except to those which have not been disclosed in the management report or financial statements.

Mariy Apostolov
Managing partner

Grant Thornton Ltd.
Audit firm



Zorinjza Djambazka
Registered auditor responsible for the audit

18 March 2022
Bulgaria, Sofia, 26, Cherni Vrah Blvd.

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DECLARATION under art. 100m para. 4 pt. 3 of the Public Offering of Securities Act

To the shareholders of
CEZ Razpredelenie Bulgaria AD
Sofia, 1784
159 Tsarigradsko Shosse Blvd.

The undersigned:

1. Mariy Georgiev Apostolov, in the capacity of Managing Partner of Grant Thornton OOD Audit Firm, UIC 831716285, with registered and correspondence address at 26 Cherni Vrah Blvd., 1421 Sofia, Bulgaria and
2. Zornitza Vassileva Djambazka, in the capacity of registered auditor (ID No. 726 of the register under art. 20 of the Independent Financial Audit Act), responsible for the audit engagement on behalf of Grant Thornton OOD Audit Firm (ID No. 032 of the register under art. 20 of the Independent Financial Audit Act), hereby declare that

Grant Thornton OOD Audit Firm was contracted to carry out the statutory audit of the financial statements of CEZ Razpredelenie Bulgaria AD for 2020, prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, generally accepted title of the accounting frame, as defined in subparagraph 8 of the AP of the Accounting Act under "International Accounting Standards". As result of our audit, we have issued an audit report, dated 18 March 2022.

We hereby CERTIFY, THAT as reported in the audit report to the annual financial statements of CEZ Razpredelenie Bulgaria AD for 2020, issued on 18 March 2022:

1. **Article 100m, paragraph 4, subparagraph (3), item "a" Audit opinion:** In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU (*page 1 of the audit report*);
2. **Article 100m, paragraph 4, subparagraph (3), item "b" Information, regarding the transactions of CEZ Razpredelenie Bulgaria AD with related parties.** Related party transactions are disclosed in note 28 Transactions with related parties and 29 Related party receivables and payables as at year-end to the financial statements. Based on the performed audit procedures on related party transactions as part of our audit of financial statements, no facts, circumstances or other information have come to our attention that caused us to conclude that the related party transactions are not disclosed in the accompanying financial statements for the year ended on 31 December 2021, in all material respects, in accordance with the requirements of IAS 24 „Related Party Disclosures“. The results of our audit procedures on related party transactions were taken into consideration for the purposes of issuing an auditor's opinion on the financial statements as a whole, not for issuing a separate opinion only on related party transactions (*page 6 of the audit report*).

3. **Article 100m, paragraph 4, subparagraph (3), item "c" Information, regarding significant transactions.** Our responsibilities for audit of the financial statements, described in the audit report in section „Responsibilities of the Auditor for the Audit of Financial Statements“, include assessment whether the financial statements present fairly the significant transactions and events. Based on the performed audit procedures on the significant transactions, which are fundamental to the financial statements for the year ended on 31 December 2021, no facts, circumstances or other information have come to our attention that caused us to conclude that there are instances of unfair presentation and disclosure in accordance with the requirements of IFRS, as adopted by the European Union. The results of our audit procedures on the significant transactions and events of the Company, which are material to the financial statements, were taken into consideration for the purposes of issuing an auditor's opinion on the financial statements as a whole, not for issuing a separate opinion only on the significant transactions (page 6 of the audit report).

Verifications made by this statement should be considered only in the context of the audit report, concluding the conducted independent financial audit of the annual financial statements of CEZ Razpredelenie Bulgaria AD for the reporting period, ending on 31 December 2021, issued on 18 March 2022. This declaration is intended solely for the above stated addressee and has been prepared solely to meet the requirements of Article 100m, paragraph 4, subparagraph 3 of the Public Offering of Securities Act (POSA) and should not be considered as a substitute of the conclusions included in the audit report, issued on 18 March 2022 in respect of matters covered by Article 100m subparagraph 3 of POSA.



Mariy Apostolov
Managing Partner

Grant Thornton OOD
Audit Firm



Zornitza Djambazka
Registered auditor responsible for the audit

18 March 2022
Sofia