

## 17. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### Balance Sheet (CZK mil.)

Ref.	ASSETS	Line	31.12.2021			31.12.2020
			Gross	Allowances	Net	Net
	<b>TOTAL ASSETS</b>	<b>001</b>	<b>34,771</b>	<b>(14,463)</b>	<b>20,308</b>	<b>19,025</b>
<b>B.</b>	<b>Fixed assets</b>	<b>003</b>	<b>19,643</b>	<b>(14,059)</b>	<b>5,584</b>	<b>5,692</b>
<b>B.I.</b>	<b>Intangible fixed assets</b>	<b>004</b>	<b>598</b>	<b>(551)</b>	<b>47</b>	<b>29</b>
B.I.2.	Valuable rights	006	596	(551)	45	28
B.I.2.1.	Software	007	593	(548)	45	28
B.I.2.2.	Other valuable rights	008	3	(3)	0	0
B.I.5.	Advances granted for intangible fixed assets and intangible fixed assets in progress	011	2	0	2	1
B.I.5.2.	Intangible fixed assets in progress	013	2	0	2	1
<b>B.II.</b>	<b>Tangible fixed assets</b>	<b>014</b>	<b>19,045</b>	<b>(13,508)</b>	<b>5,537</b>	<b>5,663</b>
B.II.1.	Land and structures	015	13,691	(9,083)	4,608	4,832
B.II.1.1.	Land	016	248	(3)	245	245
B.II.1.2.	Structures	017	13,443	(9,080)	4,363	4,587
B.II.2.	Movable assets and sets of movable assets	018	5,214	(4,395)	819	739
B.II.3.	Gain or loss on revaluation of acquired property	019	(15)	15	0	0
B.II.4.	Other tangible fixed assets	020	15	(8)	7	8
B.II.4.3.	Miscellaneous tangible fixed assets	023	15	(8)	7	8
B.II.5.	Advances granted for tangible fixed assets and tangible fixed assets in progress	024	140	(37)	103	84
B.II.5.1.	Advances granted for tangible fixed assets	025	1	0	1	0
B.II.5.2.	Tangible fixed assets in progress	026	139	(37)	102	84
<b>C.</b>	<b>Current assets</b>	<b>037</b>	<b>15,128</b>	<b>(404)</b>	<b>14,724</b>	<b>13,333</b>
<b>C.I.</b>	<b>Inventories</b>	<b>038</b>	<b>1,754</b>	<b>(34)</b>	<b>1,720</b>	<b>1,424</b>
C.I.1.	Materials	039	19		19	21
C.I.3.	Finished products and goods	041	1,735	(34)	1,701	1,403
C.I.3.2.	Goods	043	1,735	(34)	1,701	1,403
<b>C.II.</b>	<b>Receivables</b>	<b>046</b>	<b>8,607</b>	<b>(370)</b>	<b>8,237</b>	<b>6,466</b>
C.II.2.	Short(term receivables	057	8,585	(370)	8,215	6,448
C.II.2.1.	Trade receivables	058	8,088	(16)	8,072	6,001
C.II.2.4.	Other receivables	061	497	(354)	143	447
C.II.2.4.3.	Due from government ( tax receivables	064	91	0	91	20
C.II.2.4.4.	Short(term advances granted	065	1	0	1	4
C.II.2.4.5.	Unbilled revenue	066	41		41	34
C.II.2.4.6.	Miscellaneous receivables	067	364	(354)	10	389
C.II.3.	Prepaid expenses and accrued income	068	22	0	22	18
C.II.3.1.	Prepaid expenses	069	22	0	22	17
C.II.3.3.	Accrued income	071	0	0	0	1
<b>C.III.</b>	<b>Short(term financial assets</b>	<b>072</b>	<b>900</b>	<b>0</b>	<b>900</b>	<b>1,103</b>
C.III.2.	Other short(term financial assets	074	900	0	900	1,103
<b>C.IV.</b>	<b>Cash</b>	<b>075</b>	<b>3,867</b>	<b>0</b>	<b>3,867</b>	<b>4,340</b>
C.IV.2.	Cash at bank	077	3,867	0	3,867	4,340

# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## Balance Sheet (CZK mil.)

Ref.	EQUITY & LIABILITIES	Line	31.12.2021	31.12.2020
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>082</b>	<b>20,308</b>	<b>19,025</b>
<b>A.</b>	<b>Equity</b>	<b>083</b>	<b>10,046</b>	<b>9,953</b>
<b>A.I.</b>	<b>Basic capital</b>	<b>084</b>	<b>5,660</b>	<b>5,660</b>
A.I.1.	Registered capital	085	5,660	5,660
<b>A.II.</b>	<b>Share premium and revaluation reserve</b>	<b>088</b>	<b>205</b>	<b>261</b>
A.II.2.	Capital funds	090	205	261
A.II.2.1.	Other capital funds	091	285	285
A.II.2.2.	Gain or loss on revaluation of assets and liabilities (+/-)	092	(80)	(24)
<b>A.III.</b>	<b>Reserves from profit</b>	<b>096</b>	<b>1,150</b>	<b>1,108</b>
A.III.1.	Other reserves	097	1,080	998
A.III.2.	Statutory and other reserves	098	70	110
<b>A.IV.</b>	<b>Profit (loss) brought forward (+/-)</b>	<b>099</b>	<b>1,359</b>	<b>1,274</b>
A.IV.1.	Retained earnings	100	1,359	1,274
<b>A.V.</b>	<b>Profit (loss) for the year (+/-)</b>	<b>102</b>	<b>1,672</b>	<b>1,650</b>
<b>B. + C.</b>	<b>Provisions and liabilities</b>	<b>104</b>	<b>10,262</b>	<b>9,072</b>
<b>B.</b>	<b>Provisions</b>	<b>105</b>	<b>465</b>	<b>237</b>
B.2.	Provision for corporate income tax	107	72	58
B.4.	Other provisions	109	393	179
<b>C.</b>	<b>Liabilities</b>	<b>110</b>	<b>9,797</b>	<b>8,835</b>
<b>C.I.</b>	<b>Long-term liabilities</b>	<b>111</b>	<b>154</b>	<b>175</b>
C.I.8.	Deferred tax liability	121	154	175
<b>C.II.</b>	<b>Current liabilities</b>	<b>126</b>	<b>9,629</b>	<b>8,647</b>
C.II.3.	Short-term advances received	131	231	148
C.II.4.	Trade payables	132	2,329	1,612
C.II.8.	Other liabilities	136	7,069	6,887
C.II.8.3.	Liabilities to employees	139	36	29
C.II.8.4.	Liabilities arising from social security and health insurance	140	20	17
C.II.8.5.	Due to government – taxes and subsidies	141	6,883	6,742
C.II.8.6.	Unbilled deliveries	142	28	30
C.II.8.7.	Miscellaneous liabilities	143	102	69
<b>C.III.</b>	<b>Accruals and deferred income</b>	<b>144</b>	<b>14</b>	<b>13</b>
C.III.1.	Accruals	145	8	8
C.III.2.	Deferred income	146	6	5

# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## Balance Sheet (CZK mil.)

Ref.	TEXT	Line	Accounting period	
			2021	2020
<b>I.</b>	<b>Revenue from sale of finished products and services</b>	<b>01</b>	<b>6,119</b>	<b>4,842</b>
<b>II.</b>	<b>Revenue from sale of goods</b>	<b>02</b>	<b>53,566</b>	<b>34,501</b>
<b>A.</b>	<b>Production-related consumption</b>	<b>03</b>	<b>56,347</b>	<b>36,309</b>
A.1.	Cost of goods sold	04	51,307	32,552
A.2.	Consumption of material and energy	05	3,910	2,616
A.3.	Services	06	1,130	1,141
<b>B.</b>	<b>Change in inventory produced internally (+/-)</b>	<b>07</b>		<b>(1)</b>
<b>D.</b>	<b>Personnel expenses</b>	<b>09</b>	<b>627</b>	<b>602</b>
D.1.	Wages and salaries	10	466	446
D.2.	Social security and health insurance costs and other costs	11	161	156
D.2.1.	Social security and health insurance costs	12	150	145
D.2.2.	Other costs	13	11	11
<b>E.</b>	<b>Value adjustments in respect of operating activities</b>	<b>14</b>	<b>584</b>	<b>526</b>
E.1.	Value adjustments in respect of intangible and tangible fixed assets	15	557	519
E.1.1.	Value adjustments in respect of intangible and tangible fixed assets - permanent	16	568	535
E.1.2.	Value adjustments in respect of intangible and tangible fixed assets - temporary	17	(11)	(16)
E.2.	Value adjustments in respect of inventory	18	10	23
E.3.	Value adjustments in respect of receivables	19	17	(16)
<b>III.</b>	<b>Other operating income</b>	<b>20</b>	<b>435</b>	<b>216</b>
III.1.	Income from sale of fixed assets	21	1	2
III.2.	Income from sale of materials	22	0	5
III.3.	Miscellaneous operating income	23	434	209
<b>F.</b>	<b>Other operating expenses</b>	<b>24</b>	<b>512</b>	<b>142</b>
F.2.	Net book value of materials sold	26	0	5
F.3.	Taxes and charges relating to operations	27	19	16
F.4.	Provisions relating to operations and prepaid expenses (specific-purpose expenses)	28	214	-30
F.5.	Miscellaneous operating expenses	29	279	151
<b>*</b>	<b>Profit or loss on operating activities (+/-)</b>	<b>30</b>	<b>2,050</b>	<b>1,981</b>
VI.	Interest receivable and similar income	39	21	26
VI.2.	Other interest receivable and similar income	41	21	26
VII.	Other finance income	46	6	49
K.	Other finance cost	47	12	16
<b>*</b>	<b>Profit or loss on financial activities (+/-)</b>	<b>48</b>	<b>15</b>	<b>59</b>
<b>**</b>	<b>Profit or loss before taxation (+/-)</b>	<b>49</b>	<b>2,065</b>	<b>2,040</b>
L.	Income tax	50	393	390
L.1.	Income tax due	51	402	340
L.2.	Income tax deferred (+/-)	52	(9)	50
<b>**</b>	<b>Profit or loss after taxation (+/-)</b>	<b>53</b>	<b>1,672</b>	<b>1,650</b>
<b>***</b>	<b>Profit or loss for the year (+/-)</b>	<b>55</b>	<b>1,672</b>	<b>1,650</b>
	<b>Net turnover = I. + II. + III. + IV. + V. + VI. + VII.</b>	<b>56</b>	<b>60,147</b>	<b>39,634</b>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### Balance Sheet (CZK mil.)

	Basic capital	Other capital funds	Gain or loss on revaluation of assets and liabilities	Other reserves	Statutory and other reserves	Retained earnings and profit (loss) for the year	Total
<b>Balance as at 1 January 2020</b>	<b>5,660</b>	<b>285</b>	<b>(31)</b>	<b>935</b>	<b>75</b>	<b>2,605</b>	<b>9,529</b>
Fair value gains or losses							
- Financial derivatives	0	0	7	0	0	0	7
Allocation to funds	0	0	0	63	63	(126)	0
Distribution from funds	0	0	0	0	(28)	0	(28)
Profit shares paid	0	0	0	0	0	(1,205)	(1,205)
Profit or loss for the year	0	0	0	0	0	1,650	1,650
<b>Balance as at 31 December 2020</b>	<b>5,660</b>	<b>285</b>	<b>(24)</b>	<b>998</b>	<b>110</b>	<b>2,924</b>	<b>9,953</b>
Fair value gains or losses							
- Financial derivatives	0	0	(56)	0	0	0	(56)
Allocation to funds	0	0	0	82	0	(82)	0
Distribution from funds	0	0	0	0	(40)		(40)
Profit shares paid	0	0	0	0	0	(1,483)	(1,483)
Profit or loss for the year	0	0	0	0	0	1,672	1,672
<b>Balance as at 31 December 2021</b>	<b>5,660</b>	<b>285</b>	<b>(80)</b>	<b>1,080</b>	<b>70</b>	<b>3,031</b>	<b>10,046</b>

# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## Balance Sheet (CZK mil.)

Ref.	TEXT	Accounting period	
		2021	2020
	<b>Cash flows from operating activities</b>		
	<b>Profit or loss on ordinary activities before taxation</b>	<b>2,065</b>	<b>2,040</b>
A. 1.	Adjustments to reconcile profit or loss to net cash provided by or used in operating activities	805	498
A. 1. 1.	Depreciation and amortization of fixed assets	569	535
A. 1. 2.	Change in allowances and provisions	230	(40)
A. 1. 3.	(Gain)/Loss on disposal of fixed assets	(1)	(1)
A. 1. 5.	Net interest expense (+) and interest income (-)	(21)	(26)
A. 1. 6.	Other non-cash movements	28	30
<b>A *</b>	<b>Net cash from operating activities before taxation and changes in working capital</b>	<b>2,870</b>	<b>2,538</b>
A. 2.	Change in non-cash components of working capital	(1,271)	213
A. 2. 1.	Change in receivables and in prepaid expenses and unbilled revenue	(1,838)	1,466
A. 2. 2.	Change in short-term payables, and in accruals and deferred income	873	(914)
A. 2. 3.	Change in inventory	(306)	(339)
<b>A **</b>	<b>Net cash from operating activities before taxation</b>	<b>1,599</b>	<b>2,751</b>
A. 4.	Interest received	21	26
A. 5.	Income tax paid	(388)	(354)
<b>A **</b>	<b>Net cash provided by (used in) operating activities</b>	<b>1,232</b>	<b>2,423</b>
	<b>Cash flows from investing activities</b>		
B. 1.	Purchase of fixed assets	(385)	(527)
B. 2.	Proceeds from sale of fixed assets	1	2
B. 3.	Change in long-term and short-term financial assets	202	(301)
<b>B **</b>	<b>Net cash provided by (used in) investing activities</b>	<b>(182)</b>	<b>(826)</b>
	<b>Cash flows from financing activities</b>		
C. 2.	Changes in equity	(1,523)	(1,233)
C. 2. 5.	Direct payments from funds	(40)	(28)
C. 2. 6.	Dividends paid	(1,483)	(1,205)
<b>C **</b>	<b>Net cash provided by (used in) financing activities</b>	<b>(1,523)</b>	<b>(1,233)</b>
	<b>Net increase (decrease) in cash</b>	<b>(473)</b>	<b>364</b>
	<b>Cash and cash equivalents at beginning of year</b>	<b>4,340</b>	<b>3,976</b>
	<b>Cash and cash equivalents at beginning of year</b>	<b>3,867</b>	<b>4,340</b>