

**INDEPENDENT AUDITOR'S REPORT
ON THE AUDIT OF THE FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2025
AND THE ANNUAL REPORT FOR 2025
of the company
Pow-en a. s.
Prievozská 4B, 821 09 Bratislava**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of COMPANY Pow-en a. s.

I. REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of COMPANY Pow-en a. s. (the "Company"), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance for the year then ended in accordance with the Act on Accounting No. 431/2002 Coll. as amended (the "Act on Accounting").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the provisions of Act No. 423/2015 Coll. on Statutory Audit and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended (hereinafter the "Act on Statutory Audit") related to ethical requirements, including the Code of Ethics for Auditors that are relevant to our audit of the financial statements, and we have fulfilled our other ethical 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.

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

Management is responsible for the preparation of the financial statements to give a true and fair view in accordance with the Act on Accounting, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate, inter alia, with the persons in charge of management about the planned audit scope and schedule and about significant audit findings, including all significant internal control shortcomings identified during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

II. Report on Information Disclosed in the Annual Report

The statutory body is responsible for information disclosed in the annual report prepared under the requirements of the Act on Accounting. Our opinion on the financial statements stated above does not apply to other information in the annual report.

In connection with the audit of the financial statements, our responsibility is to read the information included in the annual report and consider whether such information is materially inconsistent with the audited financial statements or our knowledge obtained during the audit of the financial statements, or otherwise appears to be materially misstated.

We have assessed whether the annual report of the Company includes the information pursuant to the Act on Accounting.

Based on the work performed during the audit of the financial statements, in our opinion:

- the information included in the annual report for 2025 is consistent with the financial statements for the respective year;
- the annual report includes the information pursuant to the Act on Accounting.

Furthermore, based on our knowledge of the Company and the situation therein obtained during the audit of the financial statements, we are required to state whether we have identified material misstatements in the annual report. In this regard, we have nothing to report.

Trnava, this 21.05.2026

TAX - AUDIT Slovensko, spol. s r. o.
Kapitulská 14, 917 01 Trnava
Commercial Register Trnava, Sect.: Sro, Entry No.: 10186/T
License SKAU License No.131

Ing. Ružena Straková, MBA
 Responsible auditor
 SKAU License No.797



Ružena Straková

LICENCIA

na poskytovanie audítorských služieb

číslo: **131**

vydaná na základe § 34 ods. 3 zákona 466/2002 Z.z.
o audítoroch a Slovenskej komore audítorov podľa § 6

Obchodné meno : _____

TAX - AUDIT Slovensko, spol. s r.o.

Zapísaný do OR: **Okresný Súd Trnava**

Identifikačné číslo spoločnosti (IČO): **36219835**

Dátum zápisu do zoznamu audítorských spoločností: **02.04.1997**

Vydané v Bratislave dňa: **01.03.2004**



Ján Palla

prezident SKAu

FINANCIAL STATEMENTS

of entrepreneurs maintaining accounts under the system of double entry bookkeeping

at 3 1 . 1 2 . 2 0 2 5 (in whole euros)

Tax identification number (DIČ) 2 0 2 2 5 0 2 3 9 4	Financial statements x ordinary	Accounting entity x small	Month from 0 1	Year 2 0 2 5
Identification number (IČO) 4 3 8 6 0 1 2 5	extraordinary	large	to 1 2	2 0 2 5
SK NACE 3 5 . 1 4 . 0	interim	(vyznačí sa x)	Preceding period from 0 1	2 0 2 4
			to 1 2	2 0 2 4

Attached parts of the financial statements		
<input checked="" type="checkbox"/> Balance Sheet (Úč POD 1-01) (in whole euros)	<input checked="" type="checkbox"/> Income Statement (Úč POD 2-01) (in whole euros)	<input checked="" type="checkbox"/> Notes to the Financial Statements (Úč POD 3-01) (in whole euros or eurocents)

Legal name (designation) of the accounting entity
P o w - e n a . s .

Registered office of the accounting entity

Street
P R I E V O Z S K Á

Number
4 B

Zip code
8 2 1 0 9

Municipality
B R A T I S L A V A

Designation of the Commercial Register and company registration number
S p o l o č n o s ť j e z a p í s a n á v O b c h o d n o m
r e g i s t r i M e s t s k é h o s ú d u B r a t i s l a v a I I

Telephone
0 9 0 5 6 3 4 4 6 4

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o r q a c c o u n t i n g @ p o w - e n . s k

Prepared on: 3 0 . 0 3 . 2 0 2 6	Approved on: . . 2 0	Signature of the accounting entity's statutory body or a member of the accounting entity's statutory body or the signature of a sole trader who is the accounting entity:
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This form in any foreign language cannot be submitted to the Tax office and it is only for the purpose of helping.

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period	
			1	Gross - part 1	Net 2	Net 3
				Correction - part 2		
	TOTAL ASSETS line 02 + line 33 + line 74	01	2 6 0 6 3 0 9 7	2 5 2 6 1 2 3 8		
			8 0 1 8 5 9		2 8 0 2 9 8 2 5	
A.	Non-current assets line 03 + line 11 + line 21	02	3 3 2 6 8 5 8	2 5 2 5 7 2 7		
			8 0 1 1 3 1		6 1 8 6 8 2 6	
A.I.	Non-current intangible assets total (lines 04 to 10)	03	3 9 3 8 7 2	1 6 4 0 2 7		
			2 2 9 8 4 5		2 0 5 0 8 1	
A.I.1.	Capitalized development costs (012) - /072, 091A/	04				
2.	Software (013) - /073, 091A/	05	3 9 8 4 0 5	1 6 4 0 2 7		
			2 3 4 3 7 8		2 0 5 0 8 1	
3.	Valuable rights (014) - /074, 091A/	06				
4.	Goodwill (015) - /075, 091A/	07	- 4 5 3 3			
			- 4 5 3 3			
5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	08				
6.	Acquisition of non- current intangible assets (041) - /093/	09				
7.	Advance payments made for non- current intangible assets (051) - /095A/	10				
A.II.	Property, plant and equipment total (lines 12 to 20)	11	7 7 7 4 3 0	2 0 6 1 4 4		
			5 7 1 2 8 6		2 7 2 0 5 1	
A.II.1.	Land (031) - /092A/	12	8 5 6 0 0	8 5 6 0 0		
					8 5 6 0 0	
2.	Structures (021) - /081, 092A/	13	1 8 2 0 2	1 2 6 3		
			1 6 9 3 9		2 7 8 0	
3.	Individual movable assets and sets of movable assets (022) - /082, 092A/	14	5 4 3 0 7 2	9 1 5 7 2		
			4 5 1 5 0 0		1 5 5 8 6 2	

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period	
			1	Gross - part 1	Net 2	Net 3
				Correction - part 2		
4.	Perennial crops (025) - /085, 092A/	15				
5.	Livestock (026) - /086, 092A/	16				
6.	Other property, plant and equipment (029, 02X, 032) - /089, 08X, 092A/	17	1 3 0 5 5 6	2 7 7 0 9		
			1 0 2 8 4 7		2 7 8 0 9	
7.	Acquisition of property, plant and equipment (042) - /094/	18				
8.	Advance payments made for property, plant and equipment (052) - /095A/	19				
9.	Value adjustment to acquired assets (+/- 097) +/- 098	20				
A.III.	Non-current financial assets total (lines 22 to 32)	21	2 1 5 5 5 5 6	2 1 5 5 5 5 6		
					5 7 0 9 6 9 4	
A.III.1.	Shares and ownership interests in affiliated accounting entities (061A, 062A, 063A) - /096A/	22				
					3 5 2 0 2 5	
2.	Shares and owner- ship interests with participating interest, except for affiliated accounting entities (062A) - /096A/	23				
3.	Other available-for- sale securities and ownership interests (063A) - /096A/	24				
4.	Loans to affiliated accounting entities (066A) - /096A/	25				
5.	Loans within participating interest, except for affiliated accounting entities (066A) - /096A/	26				
6.	Other loans (067A) - /096A/	27				
7.	Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/	28	2 1 5 5 5 5 6	2 1 5 5 5 5 6		
					3 2 8 3 2 2 4	

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period	
			1	Gross - part 1	Net 2	Net 3
				Correction - part 2		
8.	Loans and other non-current financial assets with remaining maturity of up to one year (066A, 067A, 069A, 06XA) - /096A/	29			2 0 7 4 4 4 5	
9.	Bank accounts with notice period exceeding one year (22XA)	30				
10.	Acquisition of non-current financial assets (043) - /096A/	31				
11.	Advance payments made for non-current financial assets (053) - /095A/	32				
B.	Current assets line 34 + line 41 + line 53 + line 66 + line 71	33	2 2 6 1 2 2 2 3	2 2 6 1 1 4 9 5		
			7 2 8		2 1 7 4 7 5 4 8	
B.I.	Inventory total (lines 35 to 40)	34	4 4 5 2 7 2	4 4 5 2 7 2		
					1 4 2 8 8 8	
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	35	4 0 5	4 0 5		
					7 4 3	
2.	Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/	36				
3.	Finished goods (123) - /194/	37				
4.	Animals (124) - /195/	38				
5.	Merchandise (132, 133, 13X, 139) - /196, 19X/	39	4 4 4 8 6 7	4 4 4 8 6 7		
					1 4 2 1 4 5	
6.	Advance payments made for inventory (314A) - /391A/	40				
B.II.	Non-current receivables total (line 42 + lines 46 to 52)	41	1 3 8 2 0	1 3 8 2 0		
					1 3 8 2 0	
B.II.1.	Trade receivables total (lines 43 to 45)	42				

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period	
			1	Gross - part 1	Net 2	Net 3
				Correction - part 2		
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	43				
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	44				
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	45				
2.	Net value of contract (316A)	46				
3.	Other receivables from affiliated accounting entities (351A) - /391A/	47				
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	48				
5.	Receivables from participants, members and association (354A, 355A, 358A, 35XA) - /391A/	49				
6.	Receivables related to derivative transactions (373A, 376A)	50				
7.	Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	51				
8.	Deferred tax asset (481A)	52	1 3 8 2 0	1 3 8 2 0		
					1 3 8 2 0	
B.III.	Current receivables total (line 54 + lines 58 to 65)	53	2 0 0 0 7 8 9 6	2 0 0 0 7 1 6 8		
			7 2 8		1 8 7 1 3 5 4 2	
B.III.1.	Trade receivables total (lines 55 to 57)	54	1 5 6 8 2 7 3 9	1 5 6 8 2 0 1 1		
			7 2 8		1 5 7 5 8 1 2 4	
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55				
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56				

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period	
			1	Gross - part 1	Net 2	Net 3
				Correction - part 2		
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57	1 5 6 8 2 7 3 9	1 5 6 8 2 0 1 1		
			7 2 8		1 5 7 5 8 1 2 4	
2.	Net value of contract (316A)	58				
3.	Other receivables from affiliated accounting entities (351A) - /391A/	59				
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	60				
5.	Receivables from participants, members and association (354A, 355A, 358A, 35XA, 398A) - /391A/	61				
6.	Social security (336A) - /391A/	62	8 5 5	8 5 5		
7.	Tax assets and subsidies (341, 342, 343, 345, 346, 347) - /391A/	63	9 5 7 7 4 3	9 5 7 7 4 3		
					1 6 9 3 7 7 8	
8.	Receivables related to derivative transactions (373A, 376A)	64				
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65	3 3 6 6 5 5 9	3 3 6 6 5 5 9		
					1 2 6 1 6 4 0	
B.IV.	Current financial assets total (lines 67 to 70)	66				
B.IV.1.	Current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	67				
2.	Current financial assets, not including current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	68				
3.	Own shares and own ownership interests (252)	69				
4.	Acquisition of current financial assets (259, 314A) - /291A/	70				

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period	
			1	Gross - part 1	Net 2	Net 3
				Correction - part 2		
B.V.	Financial accounts line 72 + line 73	71	2 1 4 5 2 3 5	2 1 4 5 2 3 5	2 8 7 7 2 9 8	
B.V.1.	Cash (211, 213, 21X)	72	3 2 6	3 2 6	1 1 7 1	
2.	Bank accounts (221A, 22X, +/- 261)	73	2 1 4 4 9 0 9	2 1 4 4 9 0 9	2 8 7 6 1 2 7	
C.	Accruals/deferrals total (lines 75 to 78)	74	1 2 4 0 1 6	1 2 4 0 1 6	9 5 4 5 1	
C.1.	Prepaid expenses - long-term (381A, 382A)	75				
2.	Prepaid expenses - short-term (381A, 382A)	76	1 0 4 2 7 1	1 0 4 2 7 1	9 5 4 5 1	
3.	Accrued income - long-term (385A)	77				
4.	Accrued income - short-term (385A)	78	1 9 7 4 5	1 9 7 4 5		

Designation a	EQUITY AND LIABILITIES b	Line No. c	Current accounting period	Preceding accounting period
			4	5
	TOTAL EQUITY AND LIABILITIES line 80 + line 101 + line 141	79	2 5 2 6 1 2 3 8	2 8 0 2 9 8 2 5
A.	Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100	80	1 6 7 8 3 9 1 7	1 5 9 3 6 1 8 4
A.I.	Share capital total (lines 82 to 84)	81	3 3 2 0 0	3 3 2 0 0
A.I.1.	Share capital (411 alebo +/- 491)	82	3 3 2 0 0	3 3 2 0 0
2.	Change in share capital +/- 419	83		
3.	Unpaid share capital (/-353)	84		
A.II.	Share premium (412)	85	3 3 2 0	3 3 2 0
A.III.	Other capital funds (413)	86	3 0 0 0 0 0 0	3 0 0 0 0 0 0
A.IV.	Legal reserve funds line 88 + line 89	87	3 3 2 1	3 3 2 1
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	3 3 2 1	3 3 2 1
2.	Reserve fund for own shares and own ownership interests (417A, 421A)	89		

Designation a	EQUITY AND LIABILITIES b	Line No. c	Current accounting period 4	Preceding accounting period 5
A.V.	Other funds created from profit line 91 + line 92	90		
A.V.1.	Statutory funds (423, 42X)	91		
2.	Other funds (427, 42X)	92		
A.VI.	Differences from revaluation total (lines 94 to 96)	93		- 2 2 7 7 7
A.VI.1.	Differences from revaluation of assets and liabilities (+/- 414)	94		- 2 2 7 7 7
2.	Investment revaluation reserves (+/- 415)	95		
3.	Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger (+/- 416)	96		
A.VII.	Net profit/loss of previous years line 98 + line 99	97	1 2 9 1 9 1 2 0	1 1 8 1 3 6 4 1
A.VII.1.	Retained earnings from previous years (428)	98	1 2 9 1 9 1 2 0	1 1 8 1 3 6 4 1
2.	Accumulated losses from previous years (-/429)	99		
A.VIII.	Net profit/loss for the accounting period after tax +/- line 01 - (l. 81 + l. 85 + l. 86 + l. 87 + l. 90 + l. 93 + l. 97 + l. 101 + l. 141)	100	8 2 4 9 5 6	1 1 0 5 4 7 9
B.	Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140	101	8 4 7 7 1 2 1	1 2 0 9 3 6 4 1
B.I.	Non-current liabilities total (line 103 + lines 107 to 117)	102	1 9 8 3	3 8 7 8
B.I.1.	Non-current trade liabilities total (lines 104 to 106)	103		
1.a.	Trade liabilities to affiliated accounting entities (321A, 475A, 476A)	104		
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 475A, 476A)	105		
1.c.	Other trade liabilities (321A, 475A, 476A)	106		
2.	Net value of contract (316A)	107		
3.	Other liabilities to affiliated accounting entities (471A, 47XA)	108		
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (471A, 47XA)	109		
5.	Other non-current liabilities (479A, 47XA)	110		
6.	Long-term advance payments received (475A)	111		
7.	Long-term bills of exchange to be paid (478A)	112		
8.	Bonds issued (473A/-255A)	113		
9.	Liabilities related to social fund (472)	114	1 9 8 3	3 8 7 8
10.	Other non-current liabilities (336A, 372A, 474A, 47XA)	115		
11.	Non-current liabilities related to derivative transactions (373A, 377A)	116		
12.	Deferred tax liability (481A)	117		

Designation a	EQUITY AND LIABILITIES b	Line No. c	Current accounting period 4	Preceding accounting period 5
B.II.	Long-term provisions line 119 + line 120	118		
B.II.1.	Legal provisions (451A)	119		
2.	Other provisions (459A, 45XA)	120		
B.III.	Long-term bank loans (461A, 46XA)	121		
B.IV.	Current liabilities total (line 123 + lines 127 to 135)	122	8 4 2 1 9 1 6	1 0 8 3 4 0 0 4
B.IV.1.	Trade liabilities total (lines 124 to 126)	123	7 0 5 4 7 9 0	6 6 3 8 5 3 5
1.a.	Trade liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124		
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	125		
1.c.	Other trade liabilities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126	7 0 5 4 7 9 0	6 6 3 8 5 3 5
2.	Net value of contract (316A)	127		
3.	Other liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	128		
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	129		
5.	Liabilities to partners and association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130	1 2 0 1 1 1 1	4 0 5 1 1 4 8
6.	Liabilities to employees (331, 333, 33X, 479A)	131	8 3 1 9 4	6 8 2 0 5
7.	Liabilities related to social security (336A)	132	5 2 5 2 0	4 4 7 5 6
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	3 0 2 6 1	3 1 3 2 0
9.	Liabilities related to derivative transactions (373A, 377A)	134		
10.	Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135	4 0	4 0
B.V.	Short-term provisions line 137 + line 138	136	5 3 2 2 2	1 2 5 5 7 5 9
B.V.1.	Legal provisions (323A, 451A)	137	3 6 7 2 2	5 2 1 9 3
2.	Other provisions (323A, 32X, 459A, 45XA)	138	1 6 5 0 0	1 2 0 3 5 6 6
B.VI.	Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	139		
B.VII.	Short-term financial assistance (241, 249, 24X, 473A, /-/255A)	140		
C.	Accruals/deferrals total (lines 142 to 145)	141	2 0 0	
C.1.	Accrued expenses - long-term (383A)	142		
2.	Accrued expenses - short-term (383A)	143	2 0 0	
3.	Deferred income - long-term (384A)	144		
4.	Deferred income - short-term (384A)	145		

Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
			*	Net turnover (part of account class 6 according to the Act)
**	Operating income total (lines 03 to 09)	02	9 5 9 1 4 0 1 4	8 7 2 9 9 1 7 8
I.	Revenue from the sale of merchandise (604, 607)	03	6 9 4 3 2 8 8 0	5 9 6 1 7 6 7 4
II.	Revenue from the sale of own products (601)	04		
III.	Revenue from the sale of services (602, 606)	05	2 5 0 1 5 2 1 6	2 3 1 1 4 6 0 0
IV.	Changes in internal inventory (+/-) (account group 61)	06		
V.	Own work capitalized (account group 62)	07		
VI.	Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials (641, 642)	08	3 0 0	2 6 0 0 0
VII.	Other operating income (644, 645, 646, 648, 655, 657)	09	1 4 6 5 6 1 8	4 5 4 0 9 0 4
**	Operating expenses total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26	10	9 5 5 2 2 6 4 1	8 6 4 1 5 9 6 0
A.	Cost of merchandise sold (504, 507)	11	6 6 2 4 9 9 3 1	5 5 2 6 1 2 8 7
B.	Consumed raw materials, energy consumption, and consumption of other non-inventory supplies (501, 502, 503)	12	4 0 3 6 2	5 9 2 5 0
C.	Value adjustments to inventory (+/-) (505)	13		
D.	Services (account group 51)	14	2 7 7 2 9 8 7 1	2 7 2 5 2 5 2 1
E.	Personnel expenses total (lines 16 to 19)	15	1 2 1 6 5 0 1	1 2 4 4 7 3 1
E.1.	Wages and salaries (521, 522)	16	8 4 7 3 1 1	8 9 1 1 9 4
2.	Remuneration of board members of company or cooperative (523)	17	1 9 8 0 0	1 9 8 0 0
3.	Social security expenses (524, 525, 526)	18	3 0 3 8 0 5	3 0 1 9 2 4
4.	Social expenses (527, 528)	19	4 5 5 8 5	3 1 8 1 3
F.	Taxes and fees (account group 53)	20	1 5 1 4 3 6	3 8 4 0 1 7
G.	Amortization and value adjustments to non-current intangible assets and depreciation and value adjustments to property, plant and equipment (line 22 + line 23)	21	1 0 9 0 1 5	1 0 7 1 3 6
G.1.	Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	1 0 9 0 1 5	1 0 7 1 3 6
2.	Value adjustments to non-current intangible assets and property, plant and equipment (+/-) (553)	23		
H.	Carrying value of non-current assets sold and raw materials sold (541, 542)	24	5 8 1 7	2 3 7 2 2
I.	Value adjustments to receivables (+/-) (547)	25		- 6 8 2 2
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	1 9 7 0 8	2 0 9 0 1 1 8
***	Profit/loss from operations (+/-) (line 02 - line 10)	27	3 9 1 3 7 3	8 8 3 2 1 8

Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
			*	Added value (line 03 + line 04 + line 05 + line 06 + line 07) - (line 11 + line 12 + line 13 + line 14)
**	Income from financial activities - total line 30 + line 31 + line 35 + line 39 + line 42 + line 43 + line 44	29	4 0 4 2 2 5 3	4 4 0 4 0 6 2
VIII.	Revenue from the sale of securities and shares (661)	30	3 7 8 4 8 7 2	3 8 5 0 0 0 0
IX.	Income from non-current financial assets total (lines 32 to 34)	31	3 4 8 7 2	3 0 4 9 2
IX.1.	Income from securities and ownership interests in affiliated accounting entities (665A)	32		
2.	Income from securities and ownership interests within participating interest, except for income of affiliated accounting entities (665A)	33		
3.	Other income from securities and ownership interests (665A)	34	3 4 8 7 2	3 0 4 9 2
X.	Income from current financial assets total (lines 36 to 38)	35		
X.1.	Income from current financial assets in affiliated accounting entities (666A)	36		
2.	Income from current financial assets within participating interest, except for income of affiliated accounting entities (666A)	37		
3.	Other income from current financial assets (666A)	38		
XI.	Interest income (line 40 + line 41)	39	2 2 2 1 0 8	4 7 9 4 0 8
XI.1.	Interest income from affiliated accounting entities (662A)	40		
2.	Other interest income (662A)	41	2 2 2 1 0 8	4 7 9 4 0 8
XII.	Exchange rate gains (663)	42		1 8 7 4 4
XIII.	Gains on revaluation of securities and income from derivative transactions (664, 667)	43		
XIV.	Other income from financial activities (668)	44	4 0 1	2 5 4 1 8
**	Expenses related to financial activities - total line 46 + line 47 + line 48 + line 49 + line 52 + line 53 + line 54	45	3 5 9 8 3 6 1	4 1 4 3 8 3 0
K.	Securities and shares sold (561)	46	3 4 0 9 6 7 4	3 9 5 0 0 0 0
L.	Expenses related to current financial assets (566)	47		
M.	Value adjustments to financial assets (+/-) (565)	48		- 1 4 0 9 1 2
N.	Interest expense (line 50 + line 51)	49	1 6 8 8	1 1
N.1.	Interest expenses related to affiliated accounting entities (562A)	50		
2.	Other interest expenses (562A)	51	1 6 8 8	1 1
O.	Exchange rate losses (563)	52	1 3 2	1 3 0 2 8
P.	Loss on revaluation of securities and expenses related to derivative transactions (564, 567)	53		
Q.	Other expenses related to financial activities (568, 569)	54	1 8 6 8 6 7	3 2 1 7 0 3

Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
***	Profit/loss from financial activities (+/-) (line 29 - line 45)	55	4 4 3 8 9 2	2 6 0 2 3 2
****	Profit/loss for the accounting period before tax (+/-) (line 27 + line 55)	56	8 3 5 2 6 5	1 1 4 3 4 5 0
R.	Income tax (line 58 + line 59)	57	1 0 3 0 9	3 7 9 7 1
R.1.	Income tax - current (591, 595)	58	1 0 3 0 9	3 7 9 7 1
2.	Income tax - deferred (+/-) (592)	59		
S.	Transfer of net profit/net loss shares to partners (+/- 596)	60		
****	Profit/loss for the accounting period after tax (+/-) (line 56 - line 57 - line 60)	61	8 2 4 9 5 6	1 1 0 5 4 7 9

NOTES TO THE 2025 FINANCIAL STATEMENTS

prepared in accordance with Measure No. MF/23377/2014-74 (FS No. 12/2014), which sets out details regarding individual financial statements and the scope of data to be disclosed from individual financial statements
for large accounting entities and public-interest entities
as amended by Measure No. MF/19926/2015-74 (FS No. 12/2015) and Measure No. MF/14770/2017-74 (FS No. 15/2017)

Article I – GENERAL INFORMATION1) Basic information about the accounting entity:

Company name:	Pow-en a. s.
Registered office:	821 09 Bratislava, Prievozská 4B
Legal form:	joint-stock Company
Date of incorporation:	Entry in the Company Register: 7 December 2007
Core business activity:	Sale of electricity
Public-interest entity:	The entity is not a public-interest entity.
Accounting period:	Calendar year 2025

Accounting entity size group test (2 of the Accounting Act)

(An entity is classified as a large accounting entity if, for two consecutive accounting periods, it meets at least two of the following three conditions: the net assets exceeded EUR 4,000,000, net turnover exceeded EUR 8,000,000, and the average adjusted number of employees during the accounting period exceeded 50).

Item name	2024 current financial year	2023 immediately preceding financial year	Yes/No
Total net assets	28,029,825	30,781,101	yes
Total net turnover	82,732,274	147,777,449	yes
Number of employees	28	37	no

Comments: The accounting entity meets the size criteria for classification into the '**large accounting entity**' size category; therefore, it prepares its financial statements in accordance with the methodology for this size category (Measure No. MF/23377/2014-74, as amended).

2) Information on another accounting entity in which the accounting entity is an unlimited liability partner:
The accounting entity is not an unlimited liability partner in any other accounting entities.

3) **Date of approval of the financial statements** for the immediately preceding financial period by the competent body of the accounting entity: **16 June 2025.**

4) **Legal basis** for the preparation of the financial statements: **The Company's financial statements as of 31 December 2025 have been prepared as statutory financial statements in accordance with Section 17(6) of the Accounting Act No. 431/2002 Coll. for the financial period from 1 January 2025 to 31 December 2025.**

5) **Information on the group** of accounting entities in relation to **consolidation**: The Company is not required to prepare consolidated financial statements and a consolidated annual report as it does not exceed the size criteria under Section 22(10) of the Accounting Act.

a) Business name and registered office of the accounting entity that prepares **the consolidated financial statements for the largest group** of which the accounting entity forms part as a subsidiary (highest level of consolidation): the parent entity does not prepare consolidated financial statements.

b) Business name and registered office of the entity that prepares **the consolidated financial statements** for the smallest group of which the entity is a subsidiary (the immediately higher level of consolidation), and which is also included in the group of entities at the highest level of consolidation:

c) Address from which a copy of the above-mentioned **consolidated financial statements** may be obtained:

d) Information as to whether the accounting entity is a parent entity and information as to whether it is exempt from the obligation to prepare **consolidated financial statements** and a consolidated annual report pursuant to Section 22 of the Accounting Act, specifying:

1. in the case of an exemption under Section 22(8) of the Accounting Act, the business name and registered office of the parent entity preparing **the consolidated financial statements** in accordance with specific regulations (IFRS/EU):

2. in the case of exemption under Section 22(10) and (12) of the Accounting Act, the business name and registered office of the subsidiary accounting entities

6) Average adjusted number of employees during the accounting period:
(senior staff are understood to mean members of the statutory body and their direct subordinates)

Item name	Current accounting period	Immediately preceding accounting period
Average adjusted number during the accounting period	21	26
Number of employees as of the date on which the financial statements are prepared, of which:	23	28
- number of senior staff	6	8

Article II – INFORMATION ON ADOPTED PROCEDURES

- 1) Information as to whether the financial statements have been prepared on the assumption that the entity will **continue** as a **going concern** for at least 12 months after the balance-sheet date, in accordance with Section 7(4) of the Accounting Act. If this assumption is not met, the impact on the financial statements shall also be disclosed (e.g. reversal of long-term provisions): The 2025 financial statements have been prepared on the assumption that the Company will continue as a going concern.
- 2) Information on the application of accounting policies and accounting methods that are relevant to the assessment of assets, liabilities, financial position and profit or loss. Information **on changes in accounting policies and changes in accounting methods**, stating the reasons for their application and their impact on the value of assets, liabilities, equity and profit or loss. If, as a result of changes in accounting policies and accounting methods, the figures for the immediately preceding accounting period in individual components of the financial statements are not comparable, an explanation is provided in the non-comparable figures: The Company applies accounting principles and accounting procedures in accordance with the Accounting Act and the accounting procedures for businesses applicable in the Slovak Republic. The accounts are kept in monetary units of the Slovak currency, i.e. in euros.

"Methods and principles applied:

1. *Accounting is conducted on the basis of the time and substance-based matching of costs and revenues. All costs and revenues relating to the accounting period are taken as the basis, regardless of their payment date.*

2. *The principle of prudence is applied when valuing assets and liabilities, i.e. all risks, losses and impairments relating to assets and liabilities that are known as of the date on which the financial statements are prepared are taken into account.*

3. *Revenue recognition – Revenue is recognised upon fulfilment of the delivery conditions, as significant risks and ownership rights pass to the customer at this point.*

4. *Long-term and short-term receivables, liabilities, loans and borrowings – Receivables and liabilities are reported in the balance sheet as long-term or short-term based on their remaining maturity as of the date on which the financial statements are prepared. That part of a long-term receivable and that part of a long-term liability whose maturity is not more than one year from the date on which the financial statements are prepared is recognised in the balance sheet as a short-term receivable or short-term liability.*

5. *Use of estimates – The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance-sheet date, and the reported amounts of revenue and expenses during the year. Actual results may differ from such estimates.*

6. *Reported taxes – Slovak tax law is relatively new, with a lack of existing precedents, and is subject to constant amendments. As there are differing interpretations of tax laws and regulations when applying them to various types of transactions, the amounts reported in the financial statements may subsequently change depending on the final ruling of the tax authorities.*

The entity did not change its accounting policies and methods in 2025.”

3) Information on the nature and purpose of **transactions not recognised in the balance sheet**, including the financial impact of these transactions on the entity, if the risks or benefits arising from these transactions are significant and if disclosure of these risks or benefits is necessary for the purpose of assessing the entity's financial position (e.g. legal disputes, contracts, time-limited licences and authorisations, business combinations, commitments to invest, the impact of legislation, a general downturn in the economic sector):

4) **Method and determination of the valuation** of assets and liabilities:

a) Method of valuing assets and liabilities (Section 25 of the Accounting Act):

No.	Item name	Method of valuation
1.	Externally purchased intangible fixed assets:	Acquisition cost
2.	Internally produced intangible fixed assets:	Own costs
3.	Intangible fixed assets acquired otherwise (by gift):	Fair value
4.	Tangible fixed assets purchased externally:	Acquisition cost
5.	Tangible fixed assets produced internally:	Acquisition cost
6.	Intangible fixed assets acquired otherwise (by gift):	Fair value
7.	Non-current financial assets:	Acquisition cost
8.	Inventories acquired by purchase:	Acquisition cost
9.	Inventories produced in-house:	Own costs
10.	Inventories acquired otherwise (by gift):	Fair value
11.	Custom manufacturing and construction contracts for real estate property intended for sale:	Nominal value
12.1.	Own receivables:	Nominal value
12.2.	Purchased receivables:	Acquisition cost
13.	Current financial assets:	Acquisition cost
14.	Accruals/deferrals in assets in BS:	Nominal value
15.	Liabilities, including provisions, bonds, loans and credits:	Nominal value
16.	Accruals/deferrals in liabilities in BS:	Nominal value
17.	Derivatives:	Nominal value
18.	Assets and liabilities secured by derivatives:	Nominal value
19.	Leased assets and assets acquired under a hire	Acquisition cost

	purchase agreement:	
20.	Current income tax and deferred income tax:	Nominal value

Comments: The replacement cost was last applied in 2015; since 2016, it has been replaced by fair value, as provided for in Section 25 of the Accounting Act, as amended by Amendment No. 130/2015 Coll.

- b) No permanent impairment of assets has been recognised. Temporary impairment of assets is recognised in the form of a provision, determined by a professional estimate of the asset's recoverable amount.
- c) The entity has measured liabilities at their nominal value. The entity has measured provisions based on a professional estimate of the future nominal value required for their settlement.
- d) Determination of the valuation of financial instruments or assets that are not financial instruments when measured at **fair value**:
- e) Determination of the valuation of financial instruments when measured at acquisition cost or at own cost: [Explanatory notes: **Financial instruments** are defined in Section 5 of the Securities Act No. 566/2001 Coll. as amended – these include, for example, securities (shares, bonds, promissory notes), derivatives (options, futures, swaps, forwards), money market instruments (treasury bills, deposit certificates)]
- g) Information on subsidies received and in the case of subsidies for the acquisition of assets, the items of the assets and their valuation shall be stated:**

Comments on the valuation of assets and liabilities:

Provisions for assets, excluding long-term receivables and long-term loans, were determined by the accounting entity ("AE") based on a professional assessment of the client's creditworthiness.

The AE determined the provision for long-term receivables and the provision for long-term loans using the discounting method to present value (Section 18/8 of the Accounting Regulations; Section 21/6 of the Accounting Regulations).

The AE valued provisions using the calculation method based on a qualified estimate of their nominal value to cover future liabilities.

The AE did not use fair value measurement during the accounting period (Section 25 of the Accounting Act) or as of the balance-sheet closing date (Section 27 of the Accounting Act) – as there was no substantive basis for doing so.

- The accounting entity valued its business interests using the equity method (Section 27(9) of the Accounting Act).
- The accounting entity uses the weighted arithmetic average when valuing disposals of the same type of inventories and securities (Section 25(5) of the Accounting Act; Section 22(1) of the Accounting Regulations).
- The accounting entity uses the exchange rate of a specific bank when valuing an increase in foreign currency in cash or in a bank account (Section 24(3) of the Accounting Act).
- The accounting entity uses the following when valuing the disposal of foreign currency in cash or from a bank account – the basic rule (D-1), i.e. the exchange rate on the day preceding the date of the accounting transaction (Section 24(2)(a); Section 24(6) of the Accounting Act).

f) **Preparation of the depreciation schedule** for fixed assets, specifying the depreciation period, depreciation rates and depreciation methods for accounting depreciation:

Depreciated tangible and intangible fixed assets	Account number	Depreciation period (Number of years)	Depreciation rate (%)
Software	013	5	20
Other intangible assets	019	5	20
Buildings	021	40	2.5
Computers and accessories	022.A	4	25
Means of transport	023	4	25
Other machinery	022.A	4	25
Other tangible fixed assets	029	4	25

Comments on the depreciation schedule:

- The AE uses / does not use accounting depreciation independently of tax depreciation. Assets begin to be depreciated in the month in which they are put into use. Accounting depreciation is based on the estimated useful life of the asset. Intangible fixed assets are depreciated over 5 years from the date of acquisition.
- The AE uses straight-line depreciation for tangible fixed assets and intangible fixed assets. A detailed itemised depreciation schedule is maintained in the Assets subsystem with software support (including tax depreciation in accordance with the Income Tax Act).
- The AE depreciates individual items or relevant sets of movable assets (e.g. computer network, furniture set). AE does not use component depreciation (depreciation of parts of assets – components).
- The accounting entity did not apply a one-off depreciation of fixed assets due to a one-off permanent impairment of the asset (Section 21(5) of the Accounting Regulations).
- The accounting entity uses the category of minor intangible fixed assets – items with a unit price below EUR 2,400 and a useful life of more than one year (Section 13(2) of the Accounting Regulations).
- The accounting entity uses the category of minor tangible fixed assets – items with a unit price of less than EUR 1,700 and a useful life of more than one year (Section 13(6) of the Accounting Regulations).
- The accounting entity does not use voluntary recognition of sub-threshold technical improvements in depreciated fixed assets – technical improvements of less than EUR 1,700 per accounting period (Section 21(3) of the Accounting Regulations; Section 29(2) of the Income Tax Act).
- The accounting entity does not apply the voluntary capitalisation of interest into the acquisition cost of depreciated tangible fixed assets or intangible fixed assets (Section 34(1) of the Accounting Regulations; Section 35(2)(h) of the Accounting Regulations).

5) **Information on the correction of material errors** from previous accounting periods recognised in the current accounting period, stating the amount of the impact on retained earnings from previous years or on accumulated losses from previous years. The accounting entity may also provide information on the correction of immaterial errors from previous accounting periods recognised in the current accounting period, stating the amount of the impact on the profit or loss for the current accounting period: The accounting entity does not record any of these.

Accounting transaction description	Amount	Debit/Credit	Impact on profit	Impact on equity

Explanatory notes on the correction of errors from previous accounting periods:

- Once the financial statements have been approved at the General Meeting, the books of previous accounting periods may no longer be reopened, and any corrections shall be made in the current accounting period (Section 16(10), (11) of the Accounting Act).
- Corrections to immaterial expenses and immaterial income from previous accounting periods are recognised as profit or loss items for the current accounting period (Section 5(1) of the Accounting Regulations).
- Significant corrections of errors from previous accounting periods are recognised (Section 59(13) of the Accounting Regulations) – against previous financial results (against equity in account 428 or 429).
- The materiality threshold is set by the AE individually in its internal accounting policy (e.g. 1 per thousand of gross assets).
- When imposing a fine for accounting irregularities, the tax office will also take into account whether the AE has reported in writing the nature and amount of the correction made to errors from previous accounting periods (Section 38(5) of the Accounting Act).
- Corrections to errors in previous accounting periods are settled for tax purposes in accordance with the rules set out in the Income Tax Act (Section 17(15) and (29) of the Income Tax Act) and the rules in the Tax Code (Section 16).

Article III – INFORMATION EXPLAINING AND SUPPLEMENTING BALANCE-SHEET ITEMS

1) Information on items – BALANCE-SHEET ASSETS

a.1) Information **on intangible fixed assets** for the current accounting period and for the immediately preceding accounting period, in accordance with the breakdown of balance-sheet items:

Intangible fixed assets	Current accounting period							TOTAL
	Cost of development (account 012)	Software (013)	Valuable rights (014)	Goodwill (015)	Other intangible assets (019)	Acquisition of fixed assets (041)	Advances paid for fixed assets (051)	
<i>Initial valuation</i>								
Opening balance		398,404.58		-4,532.52				393,872.06
Additions								
Disposals								
Transfers								
Closing balance		398,404.58		-4,532.52				393,872.06
<i>Depreciation</i>								
Opening balance		193,323.26		-4,532.52				188,790.74
Additions		41,054.27						41,054.27
Disposals								
Transfers								
Closing balance		234,377.53		-4,532.52				229,845.01
<i>Provisions</i>								
Opening balance								
Additions								
Disposals								
Transfers								
Closing balance								
<i>Carrying value</i>								
Opening balance		205,081.32						205,081.32
Closing balance		164,027.05						164,027.05

Intangible fixed assets	Immediately preceding accounting period							TOTAL
	Cost of development (account 012)	Software (013)	Valuable rights (014)	Goodwill (015)	Other intangible assets (019)	Acquisition of fixed assets (041)	Advances paid for fixed assets (051)	
<i>Initial valuation</i>								
Opening balance		398,404.58		-4,532.52				393,872.06
Additions								
Disposals								
Transfers								
Closing balance		398,404.58		-4,532.52				393,872.06
<i>Depreciation</i>								
Opening balance		152,268.99		-4,532.52				147,736.47
Additions		41,054.27						41,054.27
Disposals								
Transfers								
Closing balance		193,323.26		-4,532.52				188,790.74
<i>Provisions</i>								
Opening balance								
Additions								
Disposals								
Transfers								
Closing balance								

<i>Carrying value</i>										
Opening balance			246,135.59							246,135.59
Closing balance			205,081.32							205,081.32

a.2) Information **on tangible fixed assets** for the current accounting period and the immediately preceding accounting period, in accordance with the breakdown of balance-sheet items:

Tangible fixed assets	Current accounting period								
	Land (account 031)	Buildings (021)	Separate movable items and sets (022)	Perennial crops (025)	Livestock and draught animals (026)	Other TFAs (029+032)	Acquisition of TFAs (042)	Advance payments for TFAs (052)	TOTAL
<i>Initial valuation</i>									
Opening balance	85,600.00	18,202.51	783,145.83			130,556.25	0.00		1,017,504.59
Additions			7,871.20				7,871.20		15,742.40
Disposals			247,944.99				7,871.20		255,816.19
Transfers									
Closing balance	85,600.00	18,202.51	543,072.04			130,556.25	0.00		777,430.80
<i>Depreciation</i>									
Opening balance	0.00	15,422.40	627,283.51			102,747.11			745,453.02
Additions		1,516.88	72,161.28			99.80			73,777.96
Disposals			247,944.99						247,944.99
Transfers									
Closing balance	0.00	16,939.28	451,499.80			102,846.91			571,285.99
<i>Provisions</i>									
Opening balance									
Additions									
Disposals									
Transfers									
Closing balance									
<i>Carrying value</i>									
Opening balance	85,600.00	2,780.11	155,862.32			27,809.14	0.00		272,051.57
Closing balance	85,600.00	1,263.23	91,572.24			27,709.34	0.00		206,144.81
Tangible fixed assets	Immediately preceding accounting period								
	Land (account 031)	Buildings (021)	Separate movable items and sets (022)	Perennial crops (025)	Livestock and draught animals (026)	Other TFAs (029+032)	Acquisition of TFAs (042)	Advance payments for TFAs (052)	TOTAL
<i>Initial valuation</i>									
Opening balance	87,123.37	366,745.14	761,632.06			130,556.25	0.00		1,346,056.82
Additions			75,045.60				75,045.60		150,091.20
Disposals	1,523.37	348,542.63	53,531.83				75,045.60		478,643.43
Transfers									
Closing balance	85,600.00	18,202.51	783,145.83			130,556.25	0.00		1,017,504.59
<i>Depreciation</i>									
Opening balance	0.00	256,221.32	592,627.80			102,647.31			951,496.43
Additions		107,743.71	88,187.54			-99.80			196,031.05
Disposals		348,542.63	53,531.83						402,074.46
Transfers									
Closing balance	0.00	15,422.40	627,283.51			102,747.11			745,453.02
<i>Provisions</i>									
Opening balance									
Additions									
Disposals									
Transfers									
Closing balance									
<i>Carrying value</i>									

Opening balance	85,600.00	110,523.82	169,004.26			27,908.94	0.00		394,560.39
Closing balance	85,600.00	2,780.11	155,862.32			27,809.14	0.00		272,051.57

Comments: The AE did not capitalise any interest in the acquisition cost of depreciated fixed assets.

b) Information on the reasons for accounting for fixed assets over which the entity has no ownership rights (e.g. assets acquired under a finance lease, assets where ownership has been acquired by the creditor under a security transfer agreement but which are used by the entity under a loan agreement, third-party assets entrusted to the entity's management (e.g. a repair fund in the management of flats):

c.1) **Intangible fixed assets** subject to established lien and intangible fixed assets where the entity has a restricted right to dispose of them: the Company does not recognise any of these.

Intangible fixed assets	Value for the current accounting period
Intangible fixed assets subject to established lien	
Intangible fixed assets with restricted right of disposal	

c.2) **Tangible fixed assets** subject to established lien and tangible fixed assets where the entity has a restricted right of disposal:

Tangible fixed assets	Value for the current accounting period
Tangible fixed assets subject to established lien	
Tangible fixed assets with restricted right of disposal	

d) Assets constituting **goodwill** – the reason for its creation, method of calculation and reassessment of the validity of its amount and write-down of its value: Negative goodwill arose from the merger of En-servis, a.s. with Pow-en a.s. on 8 November 2017.

[Explanatory notes: Negative goodwill is written off against revenue (075/551) as a one-off entry in the year of its creation (Section 37 of the Accounting Act). For tax purposes, goodwill arising from business combinations is generally amortised over a maximum of 7 years in accordance with the rules set out in the Income Tax Act (Section 17/11; Sections 17a through 17e of the Income Tax Act)]

e) The accounting entity's **research and development activities** for the current accounting period (Section 37 of the Accounting Regulations), broken down into:

1. Research costs incurred during the current accounting period:
2. Non-capitalised development costs incurred in the current accounting period:
3. Capitalised development costs incurred in the current accounting period (account 012):

f) Information on the structure of non-current financial assets (NCFA) and their allocation, broken down in relation to balance-sheet items, if, through this allocation, the entity exercises a controlling influence, joint controlling influence or significant influence over another entity; the following shall also be stated: the business name, registered office, share in the registered capital and share in other components of equity (capital fund from contributions), the amount of equity and the profit or loss of that other accounting entity:

Business name and registered office of the Company in which the AE has placed NCFAs	Current accounting period				
	AE's share in registered capital in %	Share in other components of AE's equity in which the AE has placed NCFAs (capital fund)	Value of AE's equity in which the AE has placed NCFAs	AE's profit or loss in which the AE has placed NCFAs	Book value of NCFAs
Shares and interests in affiliated entity – equity interest in a subsidiary AE with significant influence (line 22 in BS)					
Shares and equity interests, excluding AFE – equity interest in another AE with significant influence – over 20% (line 23 in BS)					
Securities and equity interests – contractually agreed sharing of controlling influence					

Explanatory notes on the classification of non-current financial assets (NCFAs):

Controlling influence – is primarily a majority of voting rights or the right to appoint the Company's governing bodies – the managing director, the board of directors, the supervisory board (Section 22(3) of the Accounting Act; Section 14(3)(a) of the Accounting Regulations).

Significant influence – is a share of at least 20% of the voting rights (Section 27(1)(a) of the Accounting Act).

Joint decisive influence – is the contractually agreed sharing of decisive influence (Section 14(3)(e) of the Accounting Regulations).

Capital fund from contributions – formed in accordance with Section 123(2) or Section 217a of the Commercial Code, as amended.

g,i,j) Information on non-current financial assets broken down by individual balance-sheet items at the beginning of the current accounting period, additions, disposals and transfers of these assets (changes) during the current accounting period, and the Closing balance of the current accounting period:

Non-current financial assets	Current accounting period										
	Equity interest in AFE (061A, 062A 063A)	Equity interest, excluding AFE (062A)	Other securities and shares (063A)	Loans to AFE (066A)	Loans, excluding AFE (066A)	Other loans (067A)	Debt securities and other NCFAs (065A, 069A)	Loans and other NCFAs (T≥1R) (066A, 067A, 069A)	Bank accounts (T>1R) (22xA)	Acquisition and advances (043,053)	TOTAL
<i>Initial valuation</i>											
Opening balance	352,052.00					2,074,444.46	3,283,224.14			0.00	5,709,693.60
Additions	22,776.52					81,111.13	34,872.20			3,262,592.70	3,401,352.55
Disposals	374,801.52						3,318,096.34			3,262,592.70	6,955,490.56
Transfers											
Closing balance	0.00					2,155,555.59	0.00			0.00	2,155,555.59
<i>Provisions</i>											
Opening balance											
Additions											
Disposals											
Transfers											
Closing balance											
<i>Book value</i>											

Opening balance	352,052.00				2,074,444.46	3,283,224.14				5,709,693.60
Closing balance	0.00				2,155,555.59	0.00				2,155,555.59

Non-current financial assets	Immediately preceding accounting period										TOTAL
	Participating interest in AFE (061A, 062A, 063A)	Participating interest, excluding AFE (062A)	Other shares and interests (063A)	Loans to AFE (066A)	Loans, excluding AFE (066A)	Other loans (067A)	Debt securities and other NCFA (065A, 069A)	Loans and other NCFA (T≥1R) (066A, 067A, 069A)	Bank accounts (T>1R) (22xA)	Acquisition and advances (043,053)	
<i>Initial valuation</i>											
Opening balance	1,080,690.00					4,500,000.00	0.00			0.00	5,580,690.00
Additions	3,382,643.52					2,074,444.46	3,283,224.14			3,262,592.70	12,002,904.82
Disposals	4,111,308.52					4,500,000.00				3,262,592.70	11,873,901.22
Transfers											
Closing balance	352,052.00					2,074,444.46	3,283,224.14			0.00	5,709,693.60
<i>Provisions</i>											
Opening balance											
Additions											
Disposals											
Transfers											
Closing balance											
<i>Book value</i>											
Opening balance	1,080,690.00					4,500,000.00					5,580,690.00
Closing balance	352,052.00					2,074,444.46	3,283,224.14				5,709,693.60

Explanatory notes on the non-current financial assets (NCFA):

Account 061 – equity interest in a subsidiary, where the AE holds, in particular, a majority of voting rights (over 50%) or the right to appoint the Company's governing bodies (Section 14(21) of the Accounting Regulations; Section 22(4) of the Accounting Act).

Account 062 – equity interest in another entity where the AE has significant influence, i.e. at least 20% of the voting rights (Section 14(22) of the Accounting Regulations; Section 27(1)(a) of the Accounting Act). This also includes securities and shares in the AE with joint controlling influence, based on a contractually agreed sharing of controlling influence.

Account 063 – equity interest of less than 20% in the registered capital of another entity, or an interest not included in accounts 061 and 062 (Section 14(7) of the Accounting Regulations).

Account 066 – long-term loans (more than one year after the balance-sheet date) arising from an equity interest (at least 20% of the registered capital).

Participating interest (PI) – holding of at least a 20% interest in the registered capital of another entity (Section 14(3) of the Accounting Regulations).

Affiliated entities (AFE) – two or more accounting entities within a group, where the group consists of the parent entity and all subsidiary entities (Section 14(3) of the Accounting Regulations).

h) Valuation of non-current financial assets as of the date on which the financial statements are prepared **at fair value (FV)** or **using the equity method (EM)** in accordance with Section 27 of the Accounting Act, and the impact of such valuation on the profit or loss or on the amount of equity:

Item name	FV / EM	Amount	Debit/Credit	Impact on profit	Impact on equity
Shares and ownership interests (061)	EM		414/061		
Shares and ownership interests (062)	EM				

Comments: Shares were valued using the equity method as of the date of preparation of the financial statements.

Such valuation does not affect the profit or loss, but the amount of equity.

Explanatory notes on the use of fair value or the equity method in the financial statements:

Fair value (FV) – assets and liabilities exhaustively listed in the Accounting Act are measured at the balance-sheet date (e.g. current financial assets held for trading in account group 25x or other available-for-sale financial assets in account 063 with a holding of less than 20%); other assets cannot be revalued, as the historical cost principle applies (Section 27(1); Section 25 of the Accounting Act). Revaluation as of the balance-sheet closing date is accounted for (Section 14 of the Accounting Regulations) – in the income statement (accounts 66x, 56x) or in the balance sheet (account 414).

Using the equity method (EM) – it is possible to voluntarily, i.e. it is not mandatory, value a share in the registered capital (Section 27(9) of the Accounting Act) with a controlling interest or significant influence (accounts 061, 062). Revaluation using the equity method is always recognised (Section 14 of the Accounting Regulations) – on the balance sheet (account 414).

k) Non-current financial assets subject to established lien and non-current financial assets over which the accounting entity has a restricted right of disposal:

Non-current financial assets	Value for the current accounting period
Non-current financial assets subject to established lien	
Non-current financial assets with restricted right of disposal	

l) **Information on equity certificates** (convertible bonds, warrants, options or similar securities) – their number and the scope of the rights they represent shall be disclosed:

m) **Provisions for inventories**, broken down in line with balance-sheet items, stating their opening balance of the current accounting period, the creation and reversal of provisions during the accounting period, and the closing balance of the accounting period, as well as the reasons for their creation and reversal:

Inventories	Current accounting period				
	Opening balance of provisions	Creation of provisions	Settlement of provisions due to cessation of relevancy	Settlement of provisions due to disposal of assets from the accounts	Closing balance of provisions
Material					
Work in progress and semi-finished products of own production					
Products					
Livestock					
Goods					
Advances paid on inventories					
Total inventories (R34 in BS):					

Comments: Reason for creating a provision for inventories – temporary impairment based on a professional estimate of the future sale of these inventories.

n) **Inventories subject to established lien** and inventories over which the AE has a restricted right to disposal:

Inventories	Value for the current accounting period
Inventories subject to established lien	
Inventories with a restricted right to dispose of them	

o) **Custom manufacturing** (Section 30 of the Accounting Regulations) and **construction contracts of property intended for sale** (Section 30d of the Accounting Regulations):

1. General information, namely:

1a) Value of contractual revenues recognised in the revenues for the accounting period:

1b) Method used to determine the revenues recognised for the accounting period:

1c) Method used to determine the stage of completion of custom manufacturing:

1d) A description of the basis on which the entity constructing the real estate property held for sale has concluded that a progressive transfer is taking place during the construction of the real estate property held for sale; in assessing the progressive transfer, the existence of the following indicators, in particular, is taken into account both individually and collectively:

1da) The construction of the real estate property intended for sale is taking place on the land owned by the client:

1db) The client shall not be entitled to withdraw from the contract with the right of refunding funds:

1dc) If the contractor fails to finish the agreed construction, the real estate property will belong to the client:

1dd) The contract entitles the client to change the contractor, subject to a possible penalty, and to find another contractor to complete the real estate property:

2. Information on custom manufacturing and construction contracts of property intended for sale which had not been completed as of the date on which the financial statements were prepared:

Unfinished custom manufacturing	For the current accounting period	Summary from the start of custom manufacturing until the end of the current accounting period
Total amount of costs incurred		
Total amount of reported profits		
Amount of advance payments received		
Amount of payment withheld		

Unfinished construction contracts of real estate property intended for sale	For the current accounting period	Summary from the start of construction contract for real estate property intended for sale until the end of the current accounting period
Total amount of costs incurred		
Total amount of reported profits		
Amount of advance payments received		
Amount of payment withheld		

p) The most significant items of **receivables**, including provisions for the accounting period, stating the opening balance of the accounting period, the creation and reversal of provisions, and the closing balance of the accounting period, with the reasons for their creation and reversal stated separately:

Receivables	Current accounting period				
	Opening balance of provisions	Creation of provisions	Settlement of provisions due to cessation of relevancy	Settlement of provisions due to disposal of assets from the accounts	Closing balance of provisions
Total long-term receivables (L.41 in BS)					
- of which: long-term trade receivables					
- of which: other long-term receivables					
Total short-term receivables (L.53 in BS)	728.08				728.08
- of which: short-term trade receivables	728.08				728.08
- of which: other short-term trade receivables					

The most significant temporarily impaired receivables and the amount of the provision:

Debtor	Nominal value of receivable	Provision (amount)	Provision (%)

Comments on provisions for receivables:

- **The reason for creating** provisions is temporary impairment due to the receivables being past due.
- **Reason for reversal** of provisions – provisions are reversed either by removing the receivable from the balance sheet (sale or write-off of the receivable) or by the cessation of the temporary impairment, as the receivable has been paid.
- **Method of calculation** – for example, the accounting entity creates accounting provisions amounting to 50% for receivables more than 180 days past due and 100% for receivables more than 360 days past due.

q) **Value of receivables before and after the due date:**

Item name	Current accounting period		
	Within the due date	Past due	Total receivables
Long-term receivables (L.41 in BS)	13,819.58	0.00	13,819.58
Short-term receivables (L.53)	19,713,618.24	293,550.24	20,007,168.46

Item name	Immediately preceding accounting period		
	Within the due date	Past due	Total receivables
Long-term receivables (L.41 in BS)	13,819.58	0.00	13,819.58
Short-term receivables (L.53)	18,474,748.06	238,794.16	18,713,542.22

r) Value of receivables secured by lien or other form of security, specifying the form of security, the value of receivables on which a charge has been created, and the value of receivables over which the entity has a restricted right of disposal:

Description of object subject to lien	Current accounting period	
	Value of object subject to lien	Value of receivable
Receivables secured by lien or other form of security	134,000,000.00	30,365,766.95
Value of receivables to which lien has been established	X	
Value of receivables subject to restricted right of disposal	X	

s) Calculation of **deferred tax receivable** (Section 10 of the Accounting Regulations):

Title	Accounting basis	Tax base	Difference	Tax rate (%)	Deferred tax receivable
Temporary difference in carrying values of depreciated assets (UZC<DZC)	431,627.25	465,967.18	34,339.93	21	7,211.39
Non-tax provisions on inventories				21	
Non-tax provisions on receivables				21	
Non-tax provisions	8,600.00	0.00	8,600.00	21	1,806.00
Lost investment				21	
Liabilities (costs) conditional upon payment (Section 17/19; Section 17/27 of the Income Tax Act)	19,380.91	0.00	19,380.91	21	4,069.99
Other – damage	3,486.67	0.00	3,486.67	21	732.20
TOTAL:	x	x	X	x	13,819.58

Comments on deferred tax receivables:

- The AE is subject to audit and is therefore also required to account for deferred tax (Section 10 of the Accounting Regulations).
- Deferred tax is calculated only on temporary differences; a deferred tax receivable is recognised only if there is an expectation of its reversal (e.g. an expectation of a positive tax base for the deduction of a tax loss).
- The deferred tax receivable (its amount) dates from 2022; in 2025, the accounting entity decided not to recognise the deferred tax receivable.

t) Information on components of **current financial assets (current FA)**:
(AFE – affiliated entity, relationship between parent and subsidiary entities)

Items of current financial assets	Current accounting period	Immediately preceding accounting period
Current financial assets in AFE (L.67 in BS)		
Current financial assets, excluding AFE (L.68 in BS)		
Own shares and own interests (L.69 in BS)		
Acquisition of current financial assets (L.70 in BS)		
TOTAL (L.66 in BS):		

u) Valuation of current financial assets as of the date of the financial statements at **fair value (FV)** or using **the equity method (EM)** in accordance with Section 27 of the Accounting Act, and the impact of such valuation on the profit or loss or on the amount of equity:

Current financial assets	FV/EM	Amount	Debit/Credit	Impact on profit	Impact on equity
Shares and interests (Section 27(1) of the Accounting Act)	FV				x
Interests – account 061,062 (Section 27(9) of the Accounting Act)	EM			x	

v) Provisions for current financial assets (CFAs) for the accounting period, stating the opening balance of the accounting period, the creation and reversal of provisions relating thereto, and their closing balance of the accounting period, with the reason for their creation and reversal stated separately:

Current financial assets	Opening balance of provisions	Creation of provisions	Settlement of provisions due to cessation of relevancy	Settlement of provisions due to disposal of assets from the accounts	Closing balance of provisions
CFAs in AFE (L.67 in BS)					
CFAs, excluding AFE (L.68 in BS)					
Shares and interests (L.69)					
Acquired CFAs (L.70)					
TOTAL (L.66 in BS):					

Comments: Reason for creation – a provision for current financial assets is created due to their temporary impairment based on a professional assessment of their future creditworthiness.

w) Current financial assets subject to established lien and current financial assets over which the entity has limited disposal rights:

Item name	Value for the current accounting period
Current financial assets subject to established lien	
Current financial assets subject to restricted right of disposal	

x) Information on own shares:

- reason for the acquisition of own shares during the accounting period,
- the number and nominal value of treasury shares acquired during the financial year and the number and nominal value of treasury shares transferred during the financial year, stating the percentage of these treasury shares in relation to the subscribed registered capital,
- the number and consideration for which own shares were acquired during the accounting period and the number and consideration for which own shares were transferred to another party during the accounting period,
- the number, nominal value and consideration for which own shares were acquired and which the entity holds as of the last day of the accounting period; their percentage share of the subscribed registered capital shall also be stated.

y) Significant items of accruals and deferrals – prepaid expenses and deferred income:

Item name	Amount
Long-term deferred expenses – accounts 381A, 382A (L.75 in BS)	
Certificates	

Short-term deferred expenses – accounts 381A, 382A (L.76 in BS)	104,270.89
Rent	64,995.74
Insurance	14,088.39
Long-term deferred income – account 385A (L.77 in BS)	0.00
Short-term deferred income – account 385A (L.78 in BS)	19,744.59

2) Information on items – BALANCE SHEET LIABILITIES

a) Equity for the current accounting period, namely: EUR 16,782,821.00

1. Description of registered capital, in particular – number of shares (stocks), their nominal value, rights attached to individual types of shares (stocks), paid-up registered capital: The registered capital amounts to EUR 33,200.00. There are 100 shares with a nominal value of EUR 332.00. The registered capital was fully paid up on 7 December 2007.

2. Description of the creation of the capital fund from contributions, in particular the number of contributions and the individual amounts of contributions, a description of the impact of the creation of the capital fund from contributions on the distribution of net profit or other own funds of the Company to its shareholders or partners, as well as on the increase in registered capital: The Company has established a capital fund through a single contribution of EUR 3,000,000. This contribution affects the amount of equity.

3. Value of subscribed equity – the number and nominal value of shares (stocks) subscribed during the financial year and other reasons for changes in equity during the financial year:

4. Allocation of accounting profit or settlement of accounting loss reported in the previous accounting period:

Item name	Immediately preceding accounting period
Accounting profit	1,105,479.24
Allocation of accounting profit	Current accounting period
Allocation to the statutory reserve fund	
Allocation to statutory and other funds	
Allocation to the social fund	
Allocation to increase registered capital	
Settlement of losses from previous periods	
Transfer to retained earnings from previous years	1,105,479.24
Distribution of profit share to partners, members	
Other	
Total	1,105,479.24

Item name	Immediately preceding accounting period
Accounting loss	0
Settlement of accounting loss	Current accounting period
From the statutory reserve fund	
From statutory and other funds	
From retained earnings of previous years	
Settlement of the loss by partners, members	
Transfer to accumulated losses from previous years	
Other	
Total	0

5. Summary of amounts not recognised as expenses or income but directly posted on equity accounts, in particular changes in the fair value of assets and changes in the value of assets using the equity method (Section 27 of the Accounting Act; Section 14 of the Accounting Regulations):

6. Earnings per share or share in registered capital: 2024 earnings per share for amount to EUR 1,105.48.

7. Proposed allocation of accounting profit or settlement of accounting loss: The Company proposes to transfer the 2024 profit to the retained earnings account.

b) Individual **types of reserves** for the current financial year, stating their opening balance of the current financial year, their creation, use and reversal during the current financial year, and their closing balance of the financial year, specifying the anticipated **year of use** of the reserves: the year of use of the reserves is always the following period, i.e. 2025.

Item name	Current accounting period				
	Opening balance	Creation	Use	Reversal	Closing balance
Total long-term reserves (L. 118 in BS):					
- of which:					
Total short-term reserves (L.136 in BS):	1,255,758.89	53,226.19	1,255,758.89		53,221.69
- of which:					
Unused holiday entitlement	52,193.33	36,726.19	52,193.33		36,721.69
Audit reserves	19,500.00	16,500.00	19,500.00		16,500.00
Reserves for trading losses	1,184,065.56		1,184,065.56		
Item name	Immediately preceding accounting period				
	Opening balance	Creation	Use	Reversal	Closing balance
Total long-term reserves (L. 118 in BS):					
- of which:					
	3,423,704.44	1,255,758.89	3,423,704.44		1,255,758.89
Total short-term reserves (L.136 in BS):					
- of which:	46,722.49	52,193.33	46,722.49		52,193.33
Unused holiday entitlement	17,750.00	19,500.00	17,750.00		19,500.00
Audit reserves	3,359,231.95	1,184,065.56	3,359,231.00		1,184,065.56
Reserves for trading losses					

In 2025, the Company used reserves to cover the trading loss arising from a legal dispute with ELASTORSA Slovakia amounting to EUR 1,184,065.56.

In 2025, the Company did not create any reserve to cover a trading loss.

c) **Value of liabilities within the due term and past due:**

Item name	Current accounting period
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	Within the due date	Past due	Total liabilities
Long-term liabilities (L. 102 in BS)	1,982.49	0.00	1,982.49
Short-term liabilities (L. 122 in BS)	8,421,916.46	0.00	8,421,916.46

Item name	Immediately preceding accounting period		
	Within the due date	Past due	Total liabilities
Long-term liabilities (L. 102 in BS)	3,878.08	0.00	3,878.08
Short-term liabilities (L. 122 in BS)	10,793,315.75	40,688.17	10,834,003.92

d) Structure of liabilities according to remaining maturity, broken down in accordance with balance-sheet items; the value of liabilities with the remaining maturity of more than 5 years is stated:

Item name	Current accounting period	Immediately preceding accounting period
Total long-term liabilities (L.102)	1,982.49	3,878.08
Liabilities with the remaining maturity of up to 5 years inclusive	1,982.49	3,878.08
Liabilities with the remaining maturity of over 5 years	0.00	0.00
Total short-term liabilities (L.122)	8,421,916.46	10,834,003.92
Liabilities with the remaining maturity of up to 1 year inclusive	8,421,916.46	10,834,003.92
Liabilities with the remaining maturity of over 1 year		

[Explanatory notes: The remaining maturity of a liability or part thereof is the difference between the agreed maturity date of the liability and the balance-sheet closing date (Section 12 of the Accounting Regulations).]

(e) Value of liabilities secured by lien or by another form of security, specifying the form of security:

Items of liabilities	Current accounting period	
	Form of security	Value of liabilities
Liabilities secured by lien		
Liabilities secured by other forms of security		

f) Calculation of deferred tax liability (Section 10 of the Accounting Regulations):

Title	Accounting base	Tax base	Difference	Tax rate (%)	Deferred tax liability
Temporary difference in carrying values of depreciated assets (UZC>DZC)				21	
Receivables (income) conditional upon receipt (Section 17(19)(c); Section 52(12) of the Income Tax Act)				21	
Other				21	
TOTAL:	X	x	X	X	

Comments on deferred tax liability:

- The AE is subject to an audit and is therefore also required to account for deferred tax (Section 10 of the Accounting Regulations).
- The deferred tax liability was recognised as an expense (592/481).

g) Liabilities from the social fund (account 472):

Item name	Current accounting period	Immediately preceding accounting period
Opening balance of the social fund (SF)	3,878.08	5,573.61
Social fund contributions charged to expenses	4,296.49	4,550.95
Social fund contributions from profit		
Other social fund contributions		
Total social fund contributions	4,296.49	4,550.95
Withdrawals from the social fund	6,192.08	6,246.48
Social fund closing balance (L.114 in BS):	1,982.49	3,878.08

h) Bonds issued:

Name of issued bond	Nominal value	Number	Issue price	Interest	Maturity

i.1) Bank loans, borrowings and repayable financial assistance – currency, nature, value in foreign currency, value in euros, interest rate, maturity, form of security:

The Company has a credit facility agreement signed with Tatra banka, a.s. for an amount of EUR 20,000,000, which is secured by lien to receivables as well as a bill of exchange, of which an overdraft facility in the amount of EUR 3,000,000 had not been used as of 31 December 2025.

The Company has a credit facility agreement signed with Všeobecná úverová banka, a.s. in the amount of EUR 14,000,000, of which an overdraft facility in the amount of EUR 2,000,000 had not been used as of 31 December 2025.

The Company has a credit facility agreement signed with Slovenská sporiteľňa, a.s. in the amount of EUR 15,000,000, of which an overdraft facility in the amount of EUR 2,000,000 had not been used as of 31 December 2025.

Current accounting period						
Item name	Currency	Type of loan (e.g. investment, operating, bridging)	Value in foreign currency	Value in euros	Interest rate (%)	Maturity
Long-term bank loans (L.121 in BS)						
Short-term bank loans (L.139 in BS)						
Short-term financial assistance (L.140 in BS)						

i.2) Bank loans, borrowings and repayable financial assistance – **form of security:**

j) Significant accruals and deferrals – deferred expenses and deferred income:

Item name	Amount
Long-term deferred expenses - account 383A (L.142 in BS)	
Short-term deferred expenses – account 383A (L.143 in BS)	200

Long-term deferred income – account 384A (L.144 in BS)	
Short-term deferred income – account 384A (L. 145 in BS)	

3) Assets leased under finance leases in the lessor's notes:

Item name	Current accounting period			Immediately preceding accounting period		
	Maturity			Maturity		
	up to 1 year inclusive	from 1 year up to and 5 years inclusive	exceeding 5 years	up to 1 year inclusive	from 1 year up to and 5 years inclusive	exceeding 5 years
Principal						
Financial income						
Total						

4) Assets leased under finance leases in the lessee's notes:

Item name	Current accounting period			Immediately preceding accounting period		
	Maturity			Maturity		
	up to 1 year inclusive	from 1 year up to and 5 years inclusive	exceeding 5 years	up to 1 year inclusive	from 1 year up to and 5 years inclusive	exceeding 5 years
Principal						
Financial expense						
Total						

5a through e,g) Further information on deferred tax:

Item name	Current accounting period	Immediately preceding accounting period
The amount of deferred income tax recognised in the current accounting period as an expense or income arising from a change in the income tax rate		
The amount of deferred tax receivables recognised in the current accounting period relating to the utilisation of tax losses, unused tax credits and other claims, as well as temporary differences from previous accounting periods for which no deferred tax receivable was recognised in previous accounting periods		
The amount of the deferred tax liability arising from the non-recognition in the current accounting period of that portion of the deferred tax receivable recognised in previous accounting periods		
The amount of unclaimed tax loss carry-forwards, unused tax credits and other claims and deductible temporary differences for which no deferred tax receivable has been recognised		
The amount of deferred income tax relating to items recognised directly in equity without being recognised in the income statement		
Income tax rate	24	21

5f) Further information on deferred tax – the relationship between the amount of current income tax and the amount of deferred income tax, and between the profit before tax, namely a numerical comparison of the amount of current income tax and the amount of deferred income tax with the profit before tax multiplied by the applicable income tax rate (**theoretical tax**):

Current accounting period				
No.	Item name	Tax base	Tax amount	Tax rate
1	Profit/loss before tax (L.100 in tax return (TR))	835,265.46	x	
2	Theoretical tax (excluding additions and deductions)		200,463.71	24
3	Total additions (L. 200 in TR)	312,056.08	74,893.46	24
4	Deductible items (L. 300 in TR)	1,891,265.62	453,903.75	24
5	Tax loss deduction (L.410 in TR)	0.00	0.00	0.22
6	Tax base (L.500 in TR):	0.00	0.00	0.00
7	Adjustments to tax payable (reliefs, credits, licence)	0.00	3,480.00	0.00
8	Income tax payable after adjustments:	0.00	3,840.00	0.00
9	Deferred income tax:			
10	TOTAL INCOME TAX:		3,480.00	

Immediately preceding accounting period				
No.	Item name	Tax base	Tax amount	Tax rate
1	Profit/loss before tax (L.100 in tax return (TR))	1,143,449.54	x	
2	Theoretical tax (excluding additions and deductions)		240,124.40	21
3	Total additions (L. 200 in TR)	1,483,775.33	311,592.82	27.25
4	Deductible items (L. 300 in TR)	3,711,714.82	779,460.11	68.17
5	Tax loss deduction (L.410 in TR)			
6	Tax base (L.500 in TR):	0.00	0.00	0.00
7	Adjustments to tax payable (reliefs, credits, licence)	0.00	3,480.00	0.00
8	Income tax payable after adjustments:	0.00	3,840.00	0.00
9	Deferred income tax:			
10	TOTAL INCOME TAX:		3,480.00	

Comments:

- Theoretical tax (line 2) – a hypothetical tax amount if calculated directly from the accounting profit multiplied by the tax rate, i.e. excluding additions and deductions arising from the Income Tax Act.
- Total tax (line 10) – information on the total income tax, i.e. current tax and deferred tax combined.

6) Information on significant **items of assets and liabilities hedged by derivatives**, specifying the form of such hedging and the change in fair value during the accounting period:

Article IV – INFORMATION EXPLAINING AND SUPPLEMENTING PROFIT AND LOSS STATEMENT ITEMS

a) Amounts of revenue from own production and goods (account group 60x) – specifying their description and the value of revenue by individual **types of the entity's products and services** and main sales areas:

Type of product, goods or service	Amount of revenue	
	Current year	Previous year
Electricity meters	3,187,002.10	7,415,449.76
Natural gas	9,078,343.80	15,125,830.69
Electricity	56,535,987.63	37,072,647.79
Distribution services – electricity	13,144,398.21	12,299,856.58

Nuclear fund	816,723.77	781,804.23
Transport services	679,598.14	413,254.38
Brokerage services	6,277,114.91	5,225,748.55
Distribution services – natural gas	1,087,333.55	1,587,240.28
Leasing of assets	4,200.00	12,610.00
Revenue from photovoltaic power plants	1,703,868.38	0.00
Other services related to electricity supply	1,070,407.10	2,223,239.04
Other services related to gas supply	32,631.88	34,854.92
Other services	198,940.29	142,038.32

b) Changes in the balance of internal inventories; if the change in their balance does not equal the difference between the net closing balance of the previous accounting period and the net closing balance of the current accounting period, the reasons for this difference shall be stated for each inventory item, in particular shortages and damage, changes in valuation methods, donations:

Item name	Current accounting period	Immediately preceding accounting period		Change in the balance of internal inventory	
	Closing balance	Closing balance	Opening balance	Current accounting period	Immediately preceding accounting period
Work in progress and internally produced semi-finished products					
Products					
Animals					
Total					
Shortages and damage	x	x	X		
Representation	x	x	X		
Donations	x	x	X		
Other	x	x	X		
Change in the balance of internal inventories in the profit and loss statement	x	x	X		

c) Description and amount of significant items of revenues upon capitalisation of costs (account group 62x):

Description of capitalisation transaction	Amount of capitalised revenues	
	Current year	Previous year
Capitalisation – account group 62x (L. 07 in P&LS)		

d) Description and amount of other significant items of revenues from economic activities (account group 64x):

Description of the accounting transaction	Amount of revenues from economic activities	
	Current year	Previous year
Sale of assets	300.00	26,000.00
Contractual interest on late payment and penalties	18,494.26	23,440.31
Reversal of provision	1,184,065.56	4,254,676.18
Insurance benefits	0.00	5,033.22
Other revenues from economic activities	263,058.64	257,754.11

e) total staff costs – broken down into wages, other costs of dependent activity, social insurance, health insurance, social security:

Description of the accounting transaction	Total staff costs	
	Current year	Previous year
Wage costs	847,310.43	891,193.99
Other personnel costs for dependent activities	19,800.00	19,800.00
Social insurance company	210,035.89	210,924.05
Health insurance company	93,769.01	91,000.37
Other staff and social costs	45,585.32	31,812.66
Total staff costs (L.15 of the P&L Statement)	1,216,500.65	1,244,731.07

(e) Description and the amount of significant items of financial incomes and the total amount of foreign exchange gains; the value of foreign exchange gains recognised as of the date on which the financial statements are prepared shall be disclosed separately.

Description of the accounting transaction	Amount of financial incomes	
	Current year	Previous year
Incomes from the sale of securities and shares (661)	3,784,872.20	3,850,000.00
Interest incomes (662)	222,107.70	479,407.63
Foreign exchange gains during the year (663.A)	0.00	0.00
Exchange rate gains as of the balance-sheet date (663.A)	0.00	18,743.77
Other financial incomes (66x)	400.37	55,910.17
Total incomes from financial activities (L. 29 of the P&L Statement)	4,042,252.47	4,404,061.57

g) Description and amount of significant items of costs for the purchase of services (account group 51x):

Description of accounting transaction	Costs of purchasing services	
	Current year	Previous year
Repairs and maintenance	9,221.09	21,040.89
Business trips	327.94	1,784.25
Entertainment expenses	17,058.26	17,182.86
Postage	2,356.87	2,691.62
Telephone and internet charges	13,399.23	13,253.51
Minor intangible assets up to EUR 2,400	26,289.21	27,078.37
Rent	255,934.45	244,510.59
Accounting, auditing and consultancy services	1,086,660.00	1,103,754.00
Consultancy services	240,994.00	0.00
Legal services	664,000.00	670,717.81
Advertising services	8,155.34	25,453.34
Distribution services – natural gas	1,114,677.84	1,553,728.45
Distribution services – electricity	13,319,689.05	12,420,860.06
Brokerage services	1,674,949.02	4,867,624.60
Nuclear fund	811,148.39	796,797.33
Costs associated with the supply of electricity	6,056,548.19	4,313,205.00
Costs associated with the supply of natural gas	446,239.52	146,298.30
Other services	1,982,222.95	1,026,540.26
Costs of purchasing services (L.14 of the P&L Statement)	27,729,871.35	27,252,521.24

h) Description and amount of significant items of other operating costs (account group 54x):

Description of accounting transaction	Other costs from economic activities	
	Current year	Previous year
Carrying value of assets sold	5,817.08	23,721.86
Provisions for receivables	0.00	-6,822.21
Donations	0.00	0.00
SEVAK, RTVS, MET reserve	0.00	-3,359,231.95
Provision for legal proceedings	0.00	1,184,065.56
Contractual penalties and fines	225.63	7,018.77
Membership fees	4,266.67	4,000.00
Property insurance – compulsory contractual, accident	13,574.14	11,841.33
Damage – faulty electricity meters	0.00	8,635.41
Write-off of receivables	0.00	4,229,676.18
Other operating expenses	42.63	8,112.50

- i) Description and amount of significant items of financial costs and the total amount of exchange rate losses; the value of exchange rate losses recognised as of the date on which the financial statements are prepared is stated separately.

Description of the accounting transaction	Amount of financial costs	
	Current year	Previous year
Costs from the sale of securities and shares (561)	3,409,673.72	3,950,000.00
Interest costs (562)	1,687.65	10.55
Exchange rate losses during the year (563.A)	131.89	13,028.31
Exchange rate losses as of the balance-sheet date (563.A)	0.00	0.00
Other financial costs (56x)	186,866.82	180,790.65
Total financial costs (L.45 of the P&L Statement)	3,598,360.08	4,143,829.51

2) In respect of incomes and costs, the amount and nature of individual items of incomes and costs that are of an exceptional scale or occurrence shall be disclosed (e.g. income from the sale of the business or part thereof, expenses arising from the sale of the business or part thereof, losses resulting from natural disasters):

3) Description and the total amount of costs for the audit of the individual financial statements by an auditor or audit firm, other assurance services, tax advice and other non-audit services provided by that auditor or audit firm:

Description of the accounting transaction	Audit and advisory costs	
	Current year	Previous year
Costs for the audit of the financial statements	16,500.00	19,500.00
Other assurance services		
Tax advice		
Non-audit services		

g) Amount of net turnover pursuant to Section 2(15) of the Accounting Act, broken down by individual types of products, goods, services or other activities of the accounting entity and by main geographical sales areas, if these activities and sales areas differ significantly in terms of the organisation of the sale of products and goods and the provision of services. If the accounting entity's business consists of generating revenue other than revenue from the sale of products, goods and services, a description of the other revenue included in net turnover shall also be provided:

Item name	Current accounting period	Immediately preceding accounting period
Revenues from the sale of goods (604, 607)	69,432,879.49	59,617,673.32

Revenues from sales of own products (601)	0.00	0.00
Revenues from the sale of services (602, 606)	25,015,216.23	23,114,600.19
Other related income (64x, 66x)	0.00	0.00
Total net turnover	94,448,095.72	82,732,273.51

[Explanatory notes: Net turnover is reported in the Profit and Loss Account (R01), without reference to total lines. Net turnover is defined by the Accounting Act (Section 2(15) of the Act) without reference to specific accounts. Logically, it can be deduced that net turnover is the sale (disposal) of own products, goods and services from the main activity to the external environment, i.e. excluding revenue that does not represent external realisation – e.g. capitalisation (62x), change in inventory (61x), exchange rate gains (663). Revenues from the sale of the accounting entity's surplus own assets are also excluded from net turnover. If an interpretation issue arises, it is advisable to comments on significant disputed items. Net turnover is tested as a condition for classification into the entity's size category (Section 2(5) of the Accounting Act) and for the audit requirement (Sections 19 and 22 of the Accounting Act).]

Geographical sales areas	Current accounting period	Immediately preceding accounting period
Domestic (type – products, goods, services)	94,444,179.90	74,704,397.83
European Union (type – products, goods, services)	0.00	8,024,130.60
Third countries (type – products, goods, services)	3,915.82	3,745.08

Article V – INFORMATION ON OTHER ASSETS AND OTHER LIABILITIES

1a) **Contingent assets** – a description and value of probable assets, meaning potential assets arising from past events, the existence or ownership of which depends on whether one or more uncertain future events occur, the occurrence of which is not within the control of the entity; such assets include, for example, rights arising from service contracts, insurance contracts, concession agreements and licence agreements:

1b) **Contingent liabilities** – a description and the value of contingent liabilities arising, for example, from court rulings, guarantees provided, generally binding legal regulations, and guarantees by type; such contingent liabilities include:

The accounting entity has been issued bank guarantees amounting to EUR 2,210,000 with SLSP and bank guarantees amounting to EUR 8,345,600.00 with Tatra Banka.

1. a possible obligation arising from a past event, the existence of which depends on whether one or more uncertain future events occur or do not occur, the occurrence of which is not within the control of the entity:
2. a liability arising from a past event but not recognised in the balance sheet because it is not probable that an outflow of economic benefits will be required to settle the liability, or the amount of the liability cannot be reliably measured:

2) **Other financial obligations** not recognised in the financial statements; for each item, a description, the amount and an indication of whether it relates to related parties are provided – for example, a statutory obligation or a contractual obligation to purchase a certain quantity of a product, to make investments and to carry out major repairs:

3) **Off-balance sheet accounts** – information is provided on significant items tracked on off-balance sheet accounts (Section 85 of the Accounting Act):

Name of off-balance sheet item	Current accounting period	Immediately preceding accounting period
Leased property		
Assets held in custody		
Receivables from options		
Liabilities from options		

Written-off receivables		
Other		

Article VI – EVENTS OCCURRING AFTER THE BALANCE-SHEET DATE (Subsequent events)

Information is provided on the nature and financial impact of significant events that occurred after the balance-sheet date – up to the date of preparation of the financial statements (i.e. up to the date of signing the statements pursuant to Section 17(5) of the Accounting Act) and which are not reflected in the balance sheet or the profit and loss account, for example:

No new facts had arisen as of the date of preparation of the financial statements.

a) Decrease or increase in the market price of financial assets as a result of circumstances arising after the date on which the financial statements are prepared up to the date of preparation of the financial statements, stating the reason for these changes:

b) Reasons for changes in the amount of provisions and allowances arising from events occurring after the date on which the financial statements were prepared up to the date of preparation of the financial statements:

c) Changes in the shareholders of the accounting entity:

d) Decisions taken regarding the sale of the entity or part thereof:

e) Changes in significant items of non-current financial assets:

f) Commencement or cessation of operations of a part of the accounting entity, such as a branch, organisational unit or place of business:

g) Bonds and other securities issued:

h) Mergers, amalgamations, demergers and changes in the legal form of the accounting entity:

i) Extraordinary events, if they affect the financial performance of the accounting entity, e.g. a natural disaster:

Reports on the coronavirus first emerged from China at the end of 2019. In the early months of 2020, the virus spread across the globe and its negative impact became widespread. Although, at the time of publication of these financial statements, the entity's management had not recorded any significant decline in sales, as the situation is constantly changing, it is not possible to predict future effects or impacts. Management will continue to monitor the potential impact and will take all possible steps to mitigate any negative effects on the Company and its employees.

“On 24 February 2022, armed conflict broke out in Ukraine. In connection with the armed conflict in Ukraine, the Company's management has analysed the possible effects and consequences for the Company and has concluded that, at present, there are no significant adverse impacts on the Company (apart from rising input costs, particularly for fuel, energy, materials, goods and services). The Company's management does not anticipate any significant threat to the going concern assumption in the near future (i.e. during the 12 months following the date of preparation of the financial statements)”.

j) Acquisition or withdrawal of licences or other permits significant to the accounting entity's operations:

[Explanatory notes: Subsequent event – an event that occurred after the balance-sheet date up to the date of signing the financial statements – is disclosed in the notes. Adjusting closing accounting entry – occurred by the balance-sheet date but was only identified by the date of signing the financial statements – is properly recorded in the general ledger and properly disclosed in the financial statements (Section 17(8) of the Accounting Act; Section 2a; § 18/9; § 19/6; § 48/3; § 50/6 of the Accounting Regulations).]

Article VII – INFORMATION ON RELATED PARTIES

1) Information on transactions between the AE and related parties is disclosed to enable users of the financial statements to understand the impact of these transactions on the financial statements, namely:

- a) **List of transactions** that have taken place between the AE and related parties, including, for example, the purchase or sale of inventories, the purchase or sale of property and other assets, the purchase and sale of services, leasing, research and development, licences, financing, including loans and equity investments, the provision of guarantees and warranties, contingent assets, contingent liabilities and other financial obligations (e.g. a contractual obligation to purchase a product, make investments or carry out repairs), settlement of liabilities on behalf of the relevant entity or by the relevant entity, regardless of whether a price was charged for this.
- b) **Characteristics of the transaction**, including the amount, the balance as of the date on which the financial statements are prepared, its collateral, the provision for doubtful debts, and the write-off of doubtful debts to expenses.
- c) Transactions with **related parties** are disclosed separately for each of the following:
1. an entity exercising decisive influence in the AE (owner of more than 50% – parent entity),
 2. an entity that exercises joint control (contractually agreed control) or significant influence (at least 20%) over the entity,
 3. subsidiary accounting entities (owned by another accounting entity to more than 50%),
 4. joint accounting entities (50%),
 5. associates (at least 20%),
 6. key management of the entity or its parent entity,
 7. other related parties (e.g. staff connections – close associates of owners or key management; significant business partners or significant creditors and their close associates).

Related party: AB Investment Pool a.s., others		
List of transactions:	Current accounting period	Immediately preceding accounting period
Services and goods received	120,000.00	0.00
Share of profit	0.00	0.00
Total	120,000.00	0.00
Shares in profit and liquidation balance	0.00	0.00

Related party: E-Group a.s., others		
List of transactions:	Current accounting period	Immediately preceding accounting period
Repayment of granted loan	0.00	0.00
Interests on the loan	0.00	0.00
Provided services	10,000.00	0.00
Shares in profit and liquidation balance	0.00	0.00
Total	10,000.00	0.00

Related party: Prvá rozvojová spoločnosť a.a., others		
List of transactions:	Current accounting period	Immediately preceding accounting period
Received services	19,337.24	0.00
Provided services	1,017,142.48	0.00
Purchase of goods	6,051,897.16	0.00
Sale of goods	6,852,866.24	0.00

2) **Income and benefits of members of bodies** – the statutory body, supervisory body and other bodies of the accounting entity, specifying in particular information on – remuneration for the performance of duties, including pension schemes, guarantees and other security, loans (terms and interest), use of the accounting entity's assets for private purposes; broken down by individual bodies (information is not disclosed if it would enable the identification of the financial situation of a specific natural person): The Company paid remuneration to members of statutory and other bodies totalling EUR 24,650.00.

Bodies of the accounting entity	Current accounting period	Immediately preceding accounting period
Statutory body		
- Type of income (benefits):	Employment contract	Employment contract
Supervisory body		
- Type of income (benefits):	Employment contract	Employment contract
Other body of the accounting entity		
- Type of income (benefits):		

Article VIII – OTHER INFORMATION

- 1) Information on the right to provide services in the public interest:
- 2) Information on a specific category of industrial production (Section 23d(6) of the Accounting Act):
- 3) Information on financial relations with public authorities (Section 23d/6 of the Accounting Act):

Article IX – STATEMENT OF CHANGES IN EQUITY

Current accounting period	
Equity at the beginning of the financial year:	15,936,184.00
Increase or decrease in equity during the financial year:	847,733.00
Equity at the end of the accounting period:	16,783,917.00
<i>Reasons for changes in equity, broken down as follows:</i>	
a) registered capital entered in the Company Register (account 411):	
b) registered capital not entered in the Company Register (account 419):	
c) share premium (account 412):	
d) statutory reserve funds (accounts 417, 418, 421, 422):	
e) other capital funds (account 413):	
f) valuation differences not included in the profit or loss (accounts 414, 415, 416):	22,777.00
g) other funds created from profit (accounts 423, 427):	
h) retained earnings from previous years (account 428):	
i) accumulated losses from previous years (account 429):	
j) accounting profit or accounting loss (account 431):	824,956.00
k) dividends paid:	
l) other changes in equity:	
m) changes recorded in the natural person's account (account 491):	
Immediately preceding accounting period	

Equity at the beginning of the financial year:	11,804,172.00
Increase or decrease in equity during the financial year:	4,132,012.00
Equity at the end of the accounting period:	15,936,184.00
<i>Reasons for changes in equity, broken down as follows:</i>	
a) registered capital entered in the Company Register (account 411):	
b) registered capital not entered in the Company Register (account 419):	
c) share premium (account 412):	
d) statutory reserve funds (accounts 417, 418, 421, 422):	
e) other capital funds (account 413):	
f) valuation differences not included in the profit or loss (accounts 414, 415, 416):	3,026,533
g) other funds created from profit (accounts 423, 427):	
h) retained earnings from previous years (account 428):	7,713,368.00
i) accumulated losses from previous years (account 429):	
j) accounting profit or accounting loss (account 431):	-6,607,889.00
k) dividends paid:	
l) other changes in equity:	
m) changes recorded in the natural person's account (account 491):	

Article X – CASH FLOW STATEMENT:

Pow-en, a.s.

Cash-flow

Line	Item Name	2025	2024
A	Total profit or loss from economic activity before taxation (+/-)	834 169	1 143 450
B	Adjustment by non-cash items (B1 through B10):	-508 354	-407 854
B.1	Depreciations (+)	107 136	107 136
B.2	Change in the level of long-term reserves (+/-)	0	0
B.3	Change in the level of adjusting items (+/-)	0	-147 735
B.4	Change in the level of accruals (+/-)	-27 268	11 543
B.5	Interests posted in costs (+)	11	11
B.6	Interests posted in incomes (-)	-479 408	-479 408
B.7	Closing unrealized foreign exchange rate differences (+/-)	0	-5 758
B.8	Profit/loss from the sale of long-term financial assets (+/-)	-375 198	100 000
B.9	Profit/loss from the sale of TFAs and IFAs (+/-)	-2 278	-2 278
B.10	Dividends and other shares in profit posted in incomes (-)	0	0
B.11	Other items of non-cash nature (+/-)	0	8 635
C.	Change in the level of stock (+/-)	-302 384	513 465
D.	Change in the level of receivables from operating activity (+/-)	1 418 082	3 580 773
E.	Change in the level of liabilities from operating activity (+/-)	-2 870 822	-1 353 096
F.	Change in the level of short-term financial assets (+/-)	0	0
G.	Paid income tax (-) or tax refund (+)	-745 699	-3 052 319
H.	Other adjustments of cash flow from operating activity (+/-)		0
I.	Cash flows from operating activity: I = A+ (B through H)	-2 175 008	424 419
J.	Cash flows from investment activity (J.1 through J.10)	1 138 351	-3 165 700
J.1	Monetary expenditure for the acquisition of TFAs and IFAs (-)	-7 871	-75 046
J.2	Cash receipts from the sale of TFAs and IFAs (+)	300	26 000
J.3	Monetary expenditure for the acquisition of long-term securities and shares (-)	0	-165 000
J.4	Cash receipts from the sale of long-term securities and shares (+)	0	0
J.5	Monetary expenditure for provided loans (-)	-3 200 000	-3 350 000
J.6	Cash receipts from the repayment of provided loans (+)	4 345 922	398 346
J.7	Monetary expenditure connected with derivatives (-)	0	0
J.8	Cash receipts from connected with derivatives (+)	0	0
J.9	Dividends received as cash posted in incomes (+)	0	0
J.10	Other adjustments of cash flow from investment activity (+/-)	0	0
K.	Cash flows from financial activity (K.1 through K.10)	304 462	-6 323
K.1	Cash receipts from equity increase (+)	0	0
K.2	Monetary expenditure for equity decrease (-)	0	0
K.3	Cash receipts from credits and loans (+)	0	0
K.4	Monetary expenditure for the repayment of credits and loans (-)	0	0
K.5	Cash receipts from the issue of debt securities (+)	0	0
K.6	Monetary expenditure for the settlement of liabilities from debt securities (-)	0	0
K.7	Interest income received as cash (+)	3 156 150	443 688
K.8	Interest expenses paid as cash (-)	-1 688	-11
K.9	Dividends from profit distribution paid as cash	-2 850 000	-450 000
K.10	Other adjustments of cash flow from financial activity (+/-)	0	0
L.	Total cash flow (L=I+J+K) during the year (+/-)	-732 195	-2 747 604
M.	Opening balance at the beginning of the year	2 877 298	5 624 860
N.	Realized foreign exchange rate differences (+/-)	132	42
O.	Closing balance at the end of the year, including KR (O=M+L+N)	2 145 235	2 877 298

Pow-en[®]

ANNUAL REPORT 2025

Pow-en a. s. JSC, Prievozská 4B, 821 09 Bratislava

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BASIC INFORMATION ABOUT THE COMPANY

Pow-en a. s. JSC
Prievozská 4B
821 09 Bratislava

Identification number: 43860125

Date of establishment: 07.12.2007

Main activity:

Pow-en a.s. is a trader in the electricity market and electricity suppliers to end customers.

For customers we offer reduced costs of electricity supply and use of proficiency and professionalism of our staff.

Company activities:

- Purchase of goods for their reselling to the end consumer (retail trade) to the extent of free trade
- Purchase of goods for their reselling to other trade operators (wholesale trade) to the extent of free trade
- Mediation in the field of trade and services to the extent of free trade
- Advertising and promotion activities to the extent of free trade
- Technical and organizational services for courses and training sessions to the extent of free trade
- Automated data processing
- The handling of the results of the creative activity with the consent of the author
- Rental of machinery, equipment, computers and vehicles
- Leasing activity within the scope of free trade
- Factoring and forfaiting within the scope of free trade
- The activity of organizational and economic consultants
- Rental of real estate and non-residential premises associated with the provision of non-essential services - procurement services
- Training activities within the scope of free trade
- Advisory and consultancy services in the field of power equipment within free range business
- Provision of software - sale of finished programs under contract with the author
- Electricity - electricity supply
- Collection, sorting or mixing of waste for the purpose of transport
- Recovery, treatment of waste
- Disposal of waste
- Landfilling and storage of waste
- Preparatory work for building construction
- Making structures and their changes
- Finishing works for the implementation of exteriors and interiors
- Informative testing, measurement, analysis and control

- Cleaning services
- Mediation activities in the field of production
- Services related to data processing
- Administrative Services
- Bookkeeping
- Advertising and marketing services
- Storage
- Computer Services
- Publishing
- The provision of loans or borrowings from monetary sources obtained exclusively without public funds calls and without public offer of property values
- Mediating the provision of loans or loans from cash resources obtained exclusively without a public call and without public offer of property values
- Rental of movables
- Managing registry records without permanent documentary value
- Implementation of extracurricular educational activities
- Operation of cultural, social and entertainment facilities
- Organizing cultural and other social events
- Research and development in the field of natural and technical sciences
- Research and development in the field of social sciences and humanities
- Market research and public opinion
- Design and construction of electrical equipment
- Gas supply in the range of gas supply
- Installation, reconstruction and maintenance of dedicated technical equipment – electrical
- Providing energy service with guaranteed energy savings
- performance of the activities of an energy auditor

HISTORY

Since 2007, we have been a major trader on the wholesale electricity and natural gas market, a supplier of electricity and natural gas to end customers. We provide the entire value chain - project engineering, implementation, production, trade and supply of electricity and gas, consulting and energy savings.

ADDITIONAL INFORMATION

Development of the accounting entity and the forecast for the next accounting period

The company Pow-en a. s. offers entrepreneurs, households and municipalities an opportunity to use the current low electricity and gas prices on the market. The basic vision of Pow-en a. s. is to increase its share of electricity security solutions in Slovakia. In this regard, it is planned to involve not only in technical solutions but also in investment. It will focus mainly on resources for the combined cycle industry, increasing the performance of renewable resources in a manner acceptable by the

operator of the system and the extension of the electricity trading range and provide more quality services. Similarly, there are plans to provide support services.

The main objective is to remain prosperous, respected and trustworthy company providing quality services for industry and electric power industry.

Impact on the environment and on employment

The company has no negative impact on the environment. As at 31 December 2025 the company had 23 employees.

Significant risks and uncertainties the company is exposed to

The company is not exposed to significant risks and uncertainties.

Events that occurred after the end of the accounting period

The Company's management does not anticipate significant risks to the going concern in near future (i.e., during the following 12 months from the date of the compiling of financial statements).

Costs of activities in research and development

The company in 2025 did not make any investments in research and development.

Acquisition of own business shares and shares

In 2025, the company did not own its own shares.

Proposed distribution of profit or loss compensation

Proposal for profit distribution for 2025 of EUR 1 105 479 to the general meeting is to charge to Retained Earnings (Account 428).

Information on the organizational unit abroad

The Company has not a branch abroad.

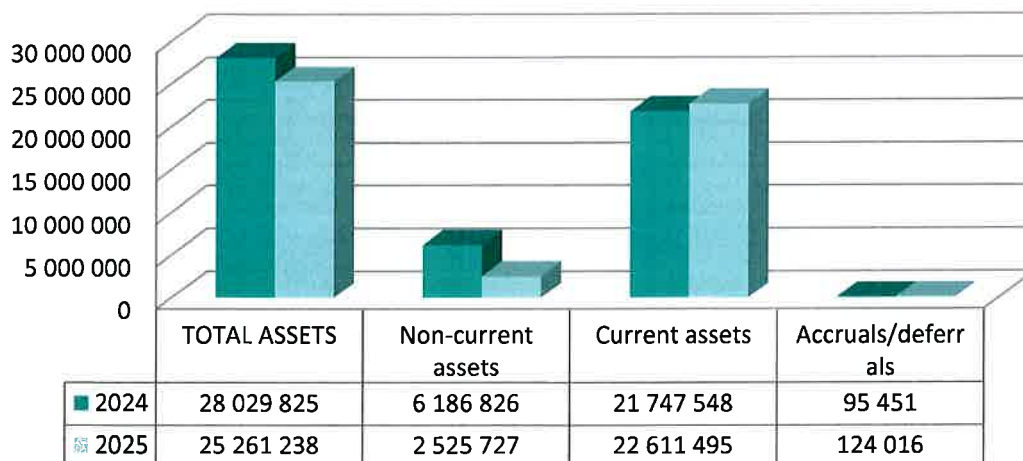
FINANCIAL ANALYSIS

Balance sheet analysis

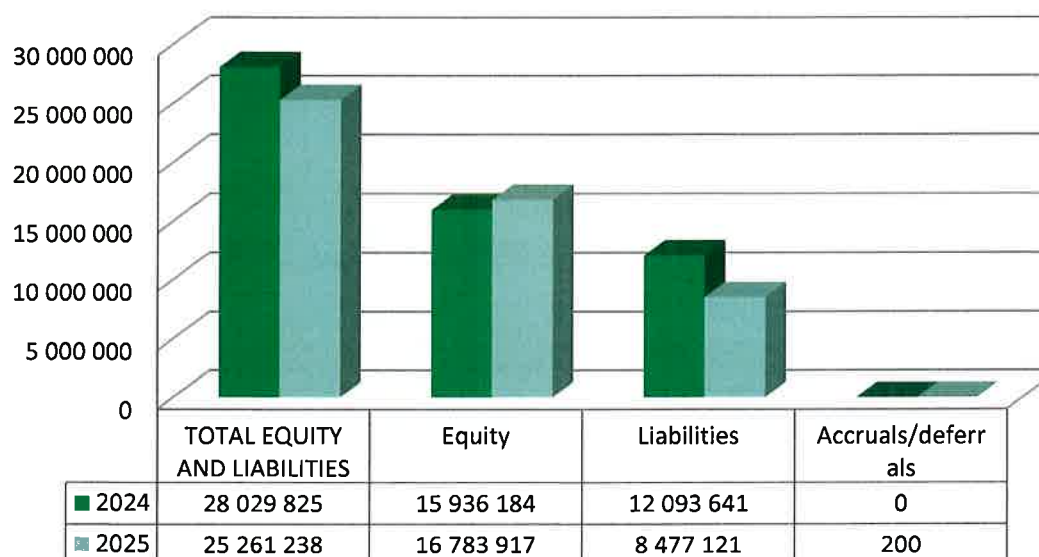
ASSETS	Current accounting period		Preceding accounting period		Change	
	2025		2024		EUR	
	v €	%	v €	%	EUR	%
Non-current assets						
Non-current intangible assets	164 027	0,65%	205 081	0,73%	-41 054	-20,02%
Property, plant and equipment	206 144	0,82%	272 051	0,97%	-65 907	-24,23%
Non-current financial assets	2 155 556	8,53%	5 709 694	20,37%	-3 554 138	-62,25%
Non-current assets total	2 525 727	10,00%	6 186 826	22,07%	-3 661 099	-59,18%
Current assets						
Inventory	445 272	1,76%	142 888	0,51%	302 384	211,62%
Non-current receivables	13 820	0,05%	13 820	0,05%	0	0,00%
Current receivables	20 007 168	79,20%	18 713 542	66,76%	1 293 626	6,91%
Current financial assets	0	0,00%	0	0,00%	0	0,00%
Financial accounts	2 145 235	8,49%	2 877 298	10,27%	-732 063	-25,44%
Current assets total	22 611 495	89,51%	21 747 548	77,59%	863 947	3,97%
Accruals/deferrals	124 016	0,49%	95 451	0,34%	28 565	29,93%
TOTAL ASSETS	25 261 238	100,00%	28 029 825	100,00%	-2 768 587	-9,88%

EQUITY AND LIABILITIES	2025		2024		Zmena o	
	v €	%	v €	%	v €	%
Equity						
Share capital	33 200	0,13%	33 200	0,12%	0	0,00%
Share premium	3 320	0,01%	3 320	0,01%	0	0,00%
Other capital funds	3 000 000	11,88%	3 000 000	10,70%	0	0,00%
Legal reserve funds	3 321	0,01%	3 321	0,01%	0	0,00%
Other funds created from profit	0	0,00%	0	0,00%	0	0,00%
Differences from revaluation	0	0,00%	-22 777	-0,08%	22 777	-100,00%
Net profit/loss of previous years	12 919 120	51,14%	11 813 641	42,15%	1 105 479	9,36%
Net profit/loss for the accounting period after tax	824 956	3,27%	1 105 479	3,94%	-280 523	-25,38%
Equity total	16 783 917	66,44%	15 936 184	56,85%	847 733	5,32%
Liabilities						
Non-current liabilities	1 983	0,01%	3 878	0,01%	-1 895	-48,87%
Long-term provisions	0	0,00%	0	0,00%	0	0,00%
Long-term bank loans	0	0,00%	0	0,00%	0	0,00%
Current liabilities	8 421 916	33,34%	10 834 004	38,65%	-2 412 088	-22,26%
Short-term provisions	53 222	0,21%	1 255 759	4,48%	-1 202 537	-95,76%
Current bank loans	0	0,00%	0	0,00%	0	0,00%
Short-term financial assistance	0	0,00%	0	0,00%	0	0,00%
Liabilities total	8 477 121	33,56%	12 093 641	43,15%	-3 616 520	-29,90%
Accruals/deferrals	200	0,00%	0	0,00%	200	100,00%
TOTAL EQUITY AND LIABILITIES	25 261 238	100,00%	28 029 825	100,00%	-2 768 587	-9,88%

ASSETS



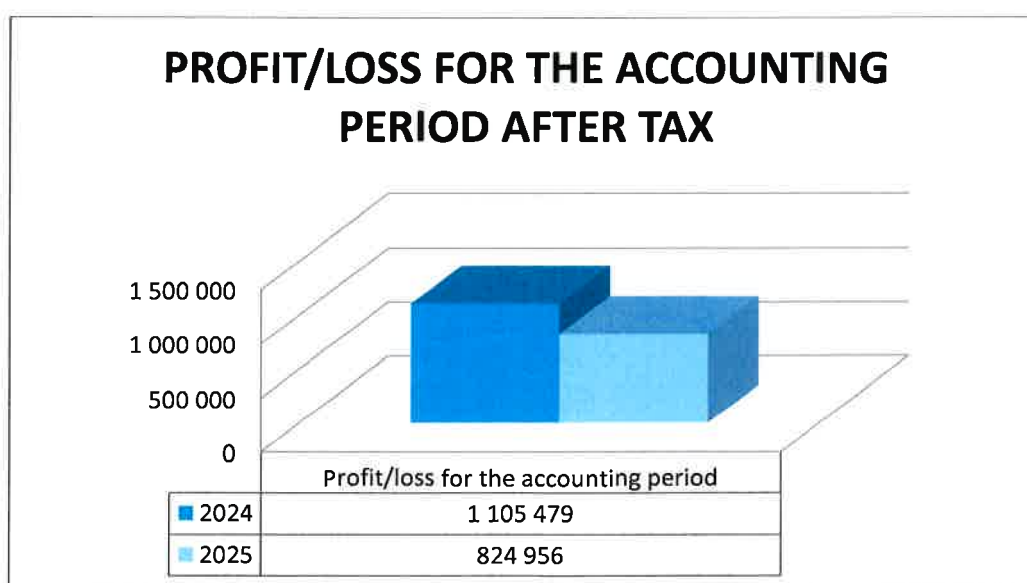
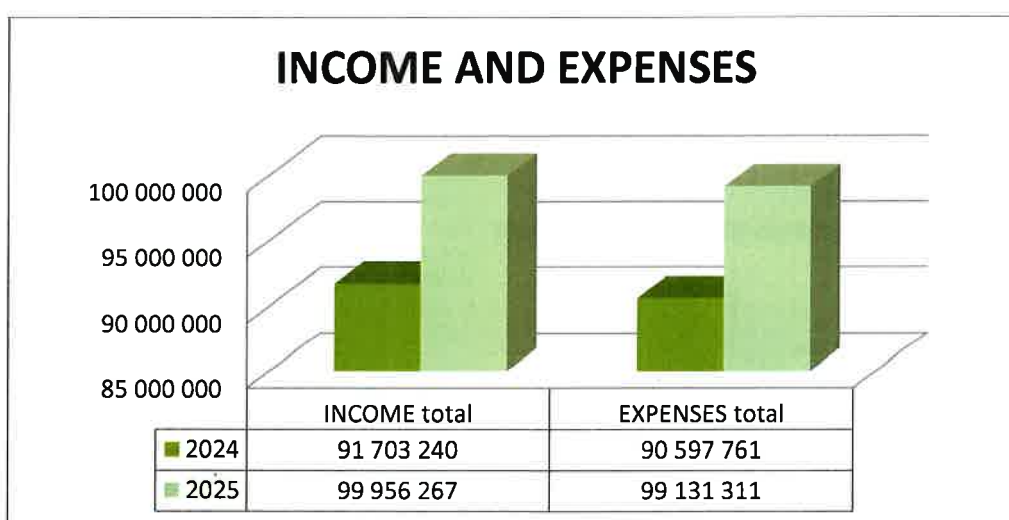
EQUITY AND LIABILITIES



Analysis of Profit and Loss Statement

	Current accounting period		Preceding accounting period		Change	
	2025		2024			
	EUR	% of total Revenue / Costs	EUR	% of total Revenue / Costs	EUR	%
Net turnover	94 448 096		82 732 274		11 715 822	14,16%
Operating income	95 914 014	95,96%	87 299 178	95,20%	8 614 836	9,87%
Revenue from the sale of merchandise	69 432 880	69,46%	59 617 674	65,01%	9 815 206	16,46%
Revenue from the sale of own products	0	0,00%	0	0,00%	0	0,00%
Revenue from the sale of services	25 015 216	25,03%	23 114 600	25,21%	1 900 616	8,22%
Changes in internal inventory	0	0,00%	0	0,00%	0	0,00%
Own work capitalized	0	0,00%	0	0,00%	0	0,00%
Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials	300	0,00%	26 000	0,03%	-25 700	-98,85%
Other operating income	1 465 618	1,47%	4 540 904	4,95%	-3 075 286	-67,72%
Operating expenses	95 522 641	96,36%	86 415 960	95,38%	9 106 681	10,54%
Cost of merchandise sold	66 249 931	66,83%	55 261 287	61,00%	10 988 644	19,88%
Consumed raw materials, energy consumption, and consumption of other non-inventory supplies	40 362	0,04%	59 250	0,07%	-18 888	-31,88%
Value adjustments to inventory	0	0,00%	0	0,00%	0	0,00%
Services	27 729 871	27,97%	27 252 521	30,08%	477 350	1,75%
Personnel expenses	1 216 501	1,23%	1 244 731	1,37%	-28 230	-2,27%
Taxes and fees	151 436	0,15%	384 017	0,42%	-232 581	-60,57%
Amortization and value adjustments to non-current intangible assets and depreciation and value adjustments to property, plant and equipment	109 015	0,11%	107 136	0,12%	1 879	1,75%
Carrying value of non-current assets sold and raw materials sold	5 817	0,01%	23 722	0,03%	-17 905	-75,48%
Value adjustments to receivables	0	0,00%	-6 822	-0,01%	6 822	-100,00%
Other operating expenses	19 708	0,02%	2 090 118	2,31%	-2 070 410	-99,06%
Profit/loss from operations	391 373		883 218		-491 845	-55,69%
Added value	427 932		159 216		268 716	168,77%
Income from financial activities	4 042 253	4,04%	4 404 062	4,80%	-361 809	-8,22%
Revenue from the sale of securities and shares	3 784 872	3,79%	3 850 000	4,20%	-65 128	-1,69%
Income from non-current financial assets	34 872	0,03%	30 492	0,03%	4 380	14,36%
Income from current financial assets	0	0,00%	0	0,00%	0	0,00%
Interest income	222 108	0,22%	479 408	0,52%	-257 300	-53,67%
Exchange rate gains	0	0,00%	18 744	0,02%	-18 744	-100,00%
Gains on revaluation of securities and income from derivative transactions	0	0,00%	0	0,00%	0	0,00%
Other income from financial activities	401	0,00%	25 418	0,03%	-25 017	-98,42%
Expenses related to financial activities	3 598 361	3,63%	4 143 830	4,58%	-545 469	-13,16%
Securities and shares sold	3 409 674	3,44%	3 950 000	4,36%	-540 326	-13,68%
Expenses related to current financial assets	0	0,00%	0	0,00%	0	0,00%
Value adjustments to financial assets	0	0,00%	-140 912	-0,16%	140 912	-100,00%

Interest expense	1 688	0,00%	11	0,00%	1 677	15245,45%
Exchange rate losses	132	0,00%	13 028	0,01%	-12 896	-98,99%
Loss on revaluation of securities and expenses related to derivative transactions	0	0,00%	0	0,00%	0	0,00%
Other expenses related to financial activities	186 867	0,19%	321 703	0,36%	-134 836	-41,91%
Profit/loss from financial activities	443 892		260 232		183 660	70,58%
Profit/loss for the accounting period before tax	835 265		1 143 450		-308 185	-26,95%
Income tax	10 309	0,01%	37 971	0,04%	-27 662	-72,85%
Profit/loss for the accounting period after tax	824 956		1 105 479		-280 523	-25,38%
INCOME total	99 956 267		91 703 240		8 253 027	9,00%
EXPENSES total	99 131 311		90 597 761		8 533 550	9,42%



Financial Indicators - Short-Term Stability

	Indicator	2025	2024	Interpretation of indicator	
SHORT-TERM STABILITY	1st degree liquidity (Cash Position Ratio)	0,25	0,27	coef.	Expresses the company's immediate ability to settle its liabilities. Expresses how much EUR of funds account for EUR 1 of liabilities. The recommended value is in the range from 0.2 to 0.6.
	2nd degree liquidity (Current Ratio)	2,63	1,99	coef.	The indicator is used to support the decision-making as to whether to provide a short-term loan to the company or not. The indicator characterizes the company's ability to cover its ordinary needs and short-term debts by its receivables and funds. The value below 1 indicates that the company must rely on the sales of inventories. The value 1 means that the company is still able to settle its debts without selling its inventories. The recommended value is in the range from 1.0 to 1.5.
	3rd degree liquidity (Total Liquidity)	2,68	2,01	coef.	The indicator is used to gain current indications regarding the company's payment ability. Expresses how much EUR of funds, receivables in the case of their immediate settlement and realised inventories account for EUR 1 of liabilities. The value below 1 indicates that the company is illiquid. The value of the indicator 1 is insufficient since it is not possible to have, during standard business activities, all funds in a pecuniary form and illiquid means may occur too (redundant inventories, bad debts). The recommended value is in the range from 1.6 to 2.5.
	Net working capital	14 175 759	10 899 724	EUR	The indicator belongs among liquidity indicators showing absolute differences. Expresses the sum of realised assets which the company has at its disposal in order to ensure smooth operation after the potential realisation of short-term receivables and inventories. The value below EUR 0 is critical.
	Return on assets (ROA)	3,27	3,94	%	Expresses the return on total capital. Expresses of equity appreciation, which the company uses for business, i.e. effective management of the company with all funds. The good value of this indicator is in the range from 0.06 to 0.10. For a very good level, the result is 0.15.
	Return on equity (ROE)	4,92	6,94	%	Expresses the return on own funds (equity appreciation). The value of the indicator should be at least at the level of the current interest rate. Dynamics of equity appreciation should be higher than dynamics of total capital appreciation.
	Return on sales (ROS)	0,87	1,34	%	Expresses the percentage share of the economic result in the revenues from sales of goods, products and services (generally described as the percentage share of profit in EUR 1 of revenues). It should have a growing trend in the order of development trends. The recommended value is around 2%.

Financial indicators - long-term stability

	Indicator	2025	2024	Interpretation of indicator
LONG-TERM STABILITY	Total indebtedness	33,56	43,15	% Expresses how many assets in % are covered by outside funds. The higher the value of the indicator, the higher the indebtedness in relation to total assets and the higher the risk for creditors. In general, the critical value is considered to be 70%, or, as the case may be, the share of outside funds in total capital should not exceed two thirds.
	Self-financing coefficient	66,44	56,85	% Expresses how many assets in % are covered by equity (financial independence). The general rule is that outside funds are cheaper than equity. The higher the value of the indicator, the higher the share of equity and the lower the risk that in the event of the company's liquidation only some creditors would be paid off. The total of indicators, i.e. total indebtedness and self-financing coefficient equals 100.
	Financial leverage	1,51	1,76	coef. Expresses the total capital/equity ration. It is the inverse value of the self-financing coefficient. The recommended value is 3, i.e. equity/outside funds ratio is 1:3.
	Undercapitalisation	6,61	2,57	coef. If the value of the indicator fails to reach 1, then the company will cover part of its fixed assets by short-term resources. The recommended value is above 1. The decreasing trend of this indicator indicates the risk of the company's insolvency.
	Interest cover	495,83	103 951,00	coef. Expresses how many times an enterprise is able to cover the interest costs of an enterprise before tax and interest. The optimal value is around level 8. Increased caution is recommended at values below 3.

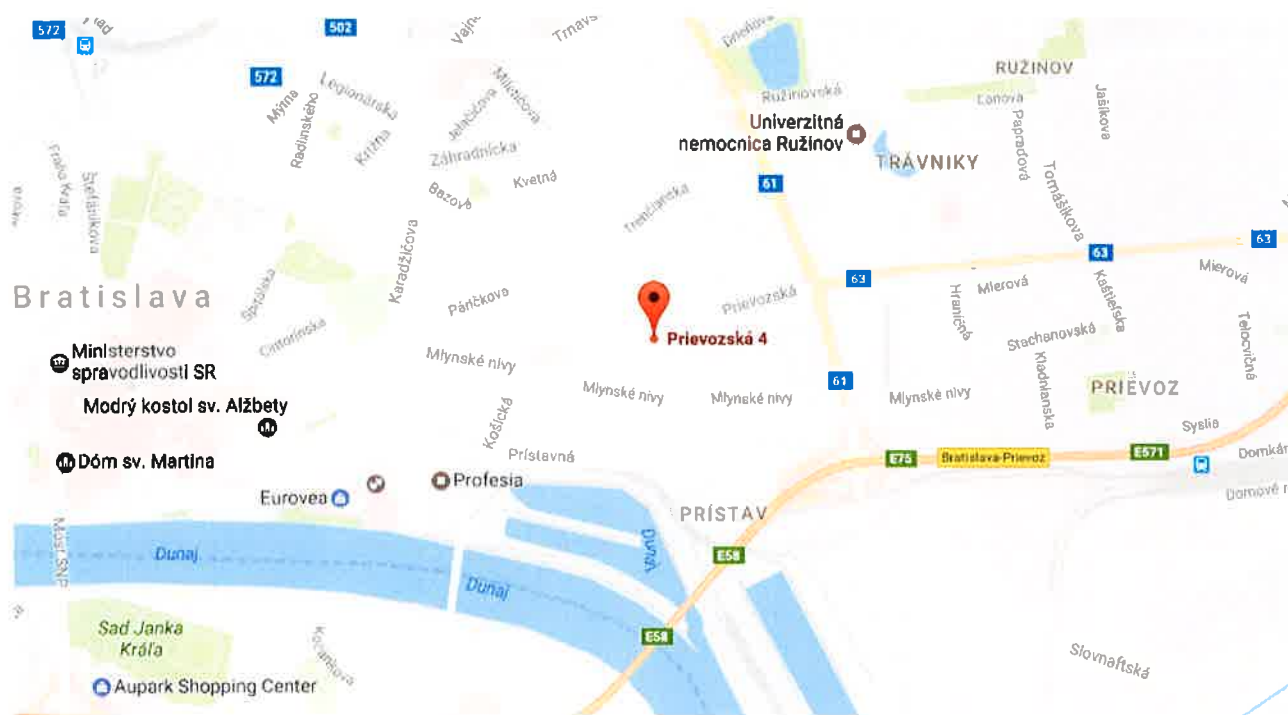
CONTACT

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Customer service: 0850555775

Company headquarters on the map



ANNEXES

Independent Auditor's Report on the Financial Statements as at 31.12.2025

Financial Statements as at 31.12.2025 (Balance Sheet, Profit and Loss Statement, Notes)