

INDEPENDENT AUDITOR'S REPORT
as of 31.12.2024
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 2024, 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 2024, 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 Persons Charged with Financial Statements' Management

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.

The persons in charge of financial statements' management are responsible for the supervision over 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 which will be 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 financial statements, our responsibility is to gain an understanding of the information disclosed in the annual report and consider whether such information is materially inconsistent with the financial statements or our knowledge obtained in the audit of the financial statements, or otherwise appears to be materially misstated.

As at the issuance date of the auditor's report on the audit of financial statements, the annual report was not available to us.

When we obtain the annual report, we will evaluate whether the Company's annual report includes information whose disclosure is required under the Act on Accounting, and based on procedures performed during the audit of the financial statements, we will express an opinion on whether:

- Information disclosed in the annual report prepared for 2024 is consistent with the financial statements for the relevant year; and
- The annual report includes information pursuant to the Act on Accounting.

Furthermore, we will disclose whether material misstatements were identified in the annual report based on our understanding of the Company and its position, obtained in the audit of the financial statements.

Trnava, this 01.08.2025

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



Ing. 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**



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FINANCIAL STATEMENTS

of entrepreneurs maintaining accounts under the system of double entry bookkeeping

at 3 1 . 1 2 . 2 0 2 4 (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 4
Identification number (IČO) 4 3 8 6 0 1 2 5	extraordinary	large	to 1 2	2 0 2 4
SK NACE 3 5 . 1 4 . 0	interim	(vyznačí sa x)	Preceding period from 0 1	2 0 2 3
			to 1 2	2 0 2 3

Attached parts of the financial statements

☒ Balance Sheet (Úč POD 1-01) ☒ Income Statement (Úč POD 2-01) ☒ Notes to the Financial Statements (Úč POD 3-01)
(in whole euros) (in whole euros) (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

Fax

Email

a l e n a . s o k o l o v a @ p o w - e n . s k

Prepared on: 3 1 . 0 3 . 2 0 2 5	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: Pow-en a.s. Prievozská 4/B, 821 09 Bratislava 2 IČO: 43 860 125 IČ DPH: SK2022502394 -1-
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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 8 9 6 4 7 9 7	2 8 0 2 9 8 2 5	
				9 3 4 9 7 2		3 0 7 8 1 1 0 1
A.	Non-current assets line 03 + line 11 + line 21	02		7 1 2 1 0 7 0	6 1 8 6 8 2 6	
				9 3 4 2 4 4		6 0 8 0 4 7 4
A.I.	Non-current intangible assets total (lines 04 to 10)	03		3 9 3 8 7 2	2 0 5 0 8 1	
				1 8 8 7 9 1		2 4 6 1 3 6
A.I.1.	Capitalized development costs (012) - /072, 091A/	04				
2.	Software (013) - /073, 091A/	05		3 9 8 4 0 5	2 0 5 0 8 1	
				1 9 3 3 2 4		2 4 6 1 3 6
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		1 0 1 7 5 0 4	2 7 2 0 5 1	
				7 4 5 4 5 3		3 9 4 5 6 0
A.II.1.	Land (031) - /092A/	12		8 5 6 0 0	8 5 6 0 0	
						8 7 1 2 3
2.	Structures (021) - /081, 092A/	13		1 8 2 0 2	2 7 8 0	
				1 5 4 2 2		1 1 0 5 2 4
3.	Individual movable assets and sets of movable assets (022) - /082, 092A/	14		7 8 3 1 4 6	1 5 5 8 6 2	
				6 2 7 2 8 4		1 6 9 0 0 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			
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 8 0 9			
			1 0 2 7 4 7		2 7 9 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	5 7 0 9 6 9 4	5 7 0 9 6 9 4			
					5 4 3 9 7 7 8		
A.III.1.	Shares and ownership interests in affiliated accounting entities (061A, 062A, 063A) - /096A/	22	3 5 2 0 2 5	3 5 2 0 2 5			
					9 3 9 7 7 8		
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	3 2 8 3 2 2 4	3 2 8 3 2 2 4			

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period
			1	Gross - part 1	
				Correction - part 2	Net 2
					Net 3
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	2 0 7 4 4 4 5
					4 5 0 0 0 0 0
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 1 7 4 8 2 7 6	2 1 7 4 7 5 4 8
				7 2 8	2 4 5 9 3 6 3 3
B.I.	Inventory total (lines 35 to 40)	34		1 4 2 8 8 8	1 4 2 8 8 8
					6 5 6 3 5 3
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	35		7 4 3	7 4 3
					9 5 4
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		1 4 2 1 4 5	1 4 2 1 4 5
					6 5 5 3 9 9
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
					8 5 2 3 7 8
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	
				Correction - part 2	Net 2
					Net 3
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 3 8 5 5 8
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	1 8 7 1 4 2 7 0	1 8 7 1 3 5 4 2	
			7 2 8		1 7 4 6 0 0 4 2
B.III.1.	Trade receivables total (lines 55 to 57)	54	1 5 7 5 8 8 5 2	1 5 7 5 8 1 2 4	
			7 2 8		1 5 8 4 1 4 4 3
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 7 5 8 8 5 2	1 5 7 5 8 1 2 4	
				7 2 8		1 5 8 4 1 4 4 3
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				
7.	Tax assets and subsidies (341, 342, 343, 345, 346, 347) - /391A/	63		1 6 9 3 7 7 8	1 6 9 3 7 7 8	
						1 2 9 6 5 0 8
8.	Receivables related to derivative transactions (373A, 376A)	64				
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65		1 2 6 1 6 4 0	1 2 6 1 6 4 0	
						3 2 2 0 9 1
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 8 7 7 2 9 8	2 8 7 7 2 9 8	
						5 6 2 4 8 6 0
B.V.1.	Cash (211, 213, 21X)	72		1 1 7 1	1 1 7 1	
						4 2 4 5
2.	Bank accounts (221A, 22X, +/- 261)	73		2 8 7 6 1 2 7	2 8 7 6 1 2 7	
						5 6 2 0 6 1 5
C.	Accruals/deferrals total (lines 75 to 78)	74		9 5 4 5 1	9 5 4 5 1	
						1 0 6 9 9 4
C.1.	Prepaid expenses - long-term (381A, 382A)	75				
2.	Prepaid expenses - short-term (381A, 382A)	76		9 5 4 5 1	9 5 4 5 1	
						1 0 6 9 9 4
3.	Accrued income - long-term (385A)	77				
4.	Accrued income - short-term (385A)	78				

Designation a	EQUITY AND LIABILITIES b	Line No. c	Current accounting period 4	Preceding accounting period 5
	TOTAL EQUITY AND LIABILITIES line 80 + line 101 + line 141	79	2 8 0 2 9 8 2 5	3 0 7 8 1 1 0 1
A.	Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100	80	1 5 9 3 6 1 8 4	1 1 8 0 4 1 7 2
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	- 3 0 4 9 3 1 0
A.VI.1.	Differences from revaluation of assets and liabilities (+/- 414)	94	- 2 2 7 7 7	- 3 0 4 9 3 1 0
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 1 8 1 3 6 4 1	4 1 0 0 2 7 3
A.VII.1.	Retained earnings from previous years (428)	98	1 1 8 1 3 6 4 1	4 1 0 0 2 7 3
2.	Accumulated losses from previous years (-/429)	99		
A.VIII.	Net profit/loss for the accounting period after tax +/- line 01 - (I. 81 + I. 85 + I. 86 + I. 87 + I. 90 + I. 93 + I. 97 + I. 101 + I. 141)	100	1 1 0 5 4 7 9	7 7 1 3 3 6 8
B.	Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140	101	1 2 0 9 3 6 4 1	1 8 9 7 6 9 2 9
B.I.	Non-current liabilities total (line 103 + lines 107 to 117)	102	3 8 7 8	5 5 7 4
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	3 8 7 8	5 5 7 4
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	1 0 8 3 4 0 0 4	1 5 5 4 7 6 5 1
B.IV.1.	Trade liabilities total (lines 124 to 126)	123	6 6 3 8 5 3 5	9 0 3 5 7 0 3
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	6 6 3 8 5 3 5	9 0 3 5 7 0 3
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	4 0 5 1 1 4 8	4 5 0 0 0 0 0
6.	Liabilities to employees (331, 333, 33X, 479A)	131	6 8 2 0 5	1 4 1 3 4 0
7.	Liabilities related to social security (336A)	132	4 4 7 5 6	7 3 0 4 6
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	3 1 3 2 0	1 7 9 6 5 4 7
9.	Liabilities related to derivative transactions (373A, 377A)	134		
10.	Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135	4 0	1 0 1 5
B.V.	Short-term provisions line 137 + line 138	136	1 2 5 5 7 5 9	3 4 2 3 7 0 4
B.V.1.	Legal provisions (323A, 451A)	137	5 2 1 9 3	4 6 7 2 2
2.	Other provisions (323A, 32X, 459A, 45XA)	138	1 2 0 3 5 6 6	3 3 7 6 9 8 2
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		
C.1.	Accrued expenses - long-term (383A)	142		
2.	Accrued expenses - short-term (383A)	143		
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)	01	8 2 7 3 2 2 7 4	1 4 7 7 7 7 4 4 9
**	Operating income total (lines 03 to 09)	02	8 7 2 9 9 1 7 8	1 4 8 0 0 2 9 6 5
I.	Revenue from the sale of merchandise (604, 607)	03	5 9 6 1 7 6 7 4	1 2 5 1 7 9 2 4 9
II.	Revenue from the sale of own products (601)	04		
III.	Revenue from the sale of services (602, 606)	05	2 3 1 1 4 6 0 0	2 2 5 9 8 2 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	2 6 0 0 0	1 6 0 6 8 0
VII.	Other operating income (644, 645, 646, 648, 655, 657)	09	4 5 4 0 9 0 4	6 4 8 3 6
**	Operating expenses total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26	10	8 6 4 1 5 9 6 0	1 3 7 1 7 1 0 0 3
A.	Cost of merchandise sold (504, 507)	11	5 5 2 6 1 2 8 7	1 0 1 7 5 1 2 6 4
B.	Consumed raw materials, energy consumption, and consumption of other non-inventory supplies (501, 502, 503)	12	5 9 2 5 0	8 3 3 7 2
C.	Value adjustments to inventory (+/-) (505)	13		
D.	Services (account group 51)	14	2 7 2 5 2 5 2 1	2 9 4 3 5 3 2 1
E.	Personnel expenses total (lines 16 to 19)	15	1 2 4 4 7 3 1	1 8 1 1 4 4 2
E.1.	Wages and salaries (521, 522)	16	8 9 1 1 9 4	1 3 6 6 7 9 0
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 1 9 2 4	3 8 4 6 0 1
4.	Social expenses (527, 528)	19	3 1 8 1 3	4 0 2 5 1
F.	Taxes and fees (account group 53)	20	3 8 4 0 1 7	4 6 5 7 6 0
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 7 1 3 6	1 2 8 0 9 4
G.1.	Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	1 0 7 1 3 6	1 2 8 0 9 4
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	2 3 7 2 2	8 4 4 1 7
I.	Value adjustments to receivables (+/-) (547)	25	- 6 8 2 2	- 6 9 6 4
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	2 0 9 0 1 1 8	3 4 1 8 2 9 7
***	Profit/loss from operations (+/-) (line 02 - line 10)	27	8 8 3 2 1 8	1 0 8 3 1 9 6 2

Designation a	Text b	Line No. c	Actual data	
			Current accounting period	Preceding accounting period
			1	2
*	Added value (line 03 + line 04 + line 05 + line 06 + line 07) - (line 11 + line 12 + line 13 + line 14)	28	1 5 9 2 1 6	1 6 5 0 7 4 9 2
**	Income from financial activities - total line 30 + line 31 + line 35 + line 39 + line 42 + line 43 + line 44	29	4 4 0 4 0 6 2	4 4 2 7 5 0 7
VIII.	Revenue from the sale of securities and shares (661)	30	3 8 5 0 0 0 0	4 2 0 0 0 0 0
IX.	Income from non-current financial assets total (lines 32 to 34)	31	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 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	4 7 9 4 0 8	2 2 7 5 0 7
XI.1.	Interest income from affiliated accounting entities (662A)	40		
2.	Other interest income (662A)	41	4 7 9 4 0 8	2 2 7 5 0 7
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	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	4 1 4 3 8 3 0	4 5 4 2 2 7 2
K.	Securities and shares sold (561)	46	3 9 5 0 0 0 0	4 2 0 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	1 4 0 9 1 2
N.	Interest expense (line 50 + line 51)	49	1 1	3 4 9 3
N.1.	Interest expenses related to affiliated accounting entities (562A)	50		
2.	Other interest expenses (562A)	51	1 1	3 4 9 3
O.	Exchange rate losses (563)	52	1 3 0 2 8	4 2 8 8 0
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	3 2 1 7 0 3	1 5 4 9 8 7

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	2 6 0 2 3 2	- 1 1 4 7 6 5
****	Profit/loss for the accounting period before tax (+/-) (line 27 + line 55)	56	1 1 4 3 4 5 0	1 0 7 1 7 1 9 7
R.	Income tax (line 58 + line 59)	57	3 7 9 7 1	3 0 0 3 8 2 9
R.1.	Income tax - current (591, 595)	58	3 7 9 7 1	3 0 0 3 8 2 9
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	1 1 0 5 4 7 9	7 7 1 3 3 6 8

NOTES TO THE FINANCIAL STATEMENTS 2024

compiled in accordance with Measure No. MF/23377/2014-74 (FS No. 12/2014), which establishes details of individual financial statements and the scope of data determined from individual financial statements for publication
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 INFORMATION**1) Basic information about the accounting entity :**

Business name:	Pow-en as
Headquarters:	821 09 Bratislava, Prievozska 4B
Legal form:	Joint-stock company
Date of creation:	Entry in the Commercial Register: 7.12.2007
Main business activity:	Electricity sales
Public interest entity:	The entity is not a subject of public interest.
Accounting period:	Calendar year 2024

Entity size group test

(The large accounting entity size group includes one that meets at least two of the three conditions for two consecutive accounting periods - the amount of net assets exceeded 4,000,000 euros, net turnover exceeded 8,000,000 euros and the average number of employees during the accounting period exceeded 50).

Item name	Current accounting period 2023	Immediately preceding accounting period 2022	Yes/No
Total net assets	30,781,101	38,585,159	yes
Total net turnover	147,777,449	282,882,374	yes
Number of employees	37	37	no

Comment: ENTITY meets the size conditions for classification into the size group – **large accounting entity**, therefore it prepares financial statements according to the methodology for this size group (Measure No. MF/23377/2014-74 as amended) .

2) Information about another accounting entity in which the accounting entity is a partner with unlimited liability:
The entity is not a general partner in other entities.

3) **Date of approval of the financial statements** for the immediately preceding accounting period by the competent body of the accounting entity: **30.12.2024**.

4) **Legal reason** for preparing the financial statements: **The company's financial statements as of December 31, 2023 are prepared as regular financial statements pursuant to Section 17, Paragraph 6 of Act No. 431/2002 Coll. on Accounting, for the accounting period from January 1, 2024 to December 31, 2024.**

5) **Data on the group** of accounting entities in connection **with consolidation** : The company is not obliged to prepare consolidated financial statements and consolidated annual report due to not exceeding the size criteria pursuant to Section 22, Paragraph 10 of the Accounting Act.

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

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

c) Address where a copy of the above **consolidated financial statements** may be requested :

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

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

2. in the case of exemption pursuant to Section 22, Paragraphs 10 and 12 of the Accounting Act, the business name and registered office of the subsidiary accounting units: Kaasun Energia, as, Prievozska 4B, 821 09 Bratislava
NS-Slovakia, as in liquidation, Prievozska 4B, 821 09 Bratislava - liquidated company

6) Average recalculated number of employees during the accounting period:

(senior employees are understood to mean members of the statutory body and their direct subordinates)

Item name	Current accounting period	Immediately preceding accounting period
Average number converted during the accounting period	26	28
Number of employees as of the date of preparation of the financial statements, of which:	28	31
- number of senior employees	8	8

Article II – INFORMATION ON THE PROCEDURES ADOPTED

- 1) Information on whether the financial statements are prepared on the assumption that the accounting entity will **continue** its activities continuously 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 (e.g. reversal of long-term reserves) shall also be stated: The financial statements for 2024 were prepared on the assumption that the company will continue its activities continuously.
- 2) Information on the application of accounting principles and accounting methods that are important for assessing assets, liabilities, financial situation and financial performance. Information **on changes in accounting principles and accounting methods** , stating the reason for their application and their impact on the value of assets, liabilities, equity and financial performance. If, as a result of a change in accounting principles and accounting methods, the values for the immediately preceding accounting period in individual components of the financial statements are not comparable, an explanation is provided in non-comparable values: The company applies accounting principles and accounting procedures in accordance with the Accounting Act and accounting procedures for entrepreneurs valid in the Slovak Republic. Accounting is kept in monetary units and the Slovak currency, i.e. in euros .

"Methods and principles used:

1. Accounting is conducted on the basis of observing the temporal and material connection of costs and revenues. All costs and revenues that relate to the accounting period are taken as the basis, regardless of the date of their payment.

2. The principle of prudence is applied when valuing assets and liabilities, ie all risks, losses and impairments relating to assets and liabilities that are known as of the date on which the financial statements are drawn up are taken as the basis.

3. *Moment of revenue recognition – Revenue is recognized when delivery conditions are met, as significant risks and ownership rights are transferred to the customer at this point.*

4. *Long-term and short-term receivables, payables, loans and borrowings – Receivables and payables are reported in the balance sheet as long-term or short-term according to their remaining maturity as of the date on which the financial statements are prepared. Part of a long-term receivable and part of a long-term liability, the maturity of which is not longer than one year from the date on which the financial statements are prepared, is reported 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 possible future assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the year. Actual results may differ from such estimates.*

6. *Taxes reported – Slovak tax law is relatively young with a lack of existing precedents and is subject to constant amendments. As there are different interpretations of tax laws and regulations when applying them to different types of transactions, the amounts reported in the financial statements may later change according to the final opinion of the tax authorities.*

The entity did not change its accounting policies and methods in 2023.

3) Information on the nature and purpose **of transactions that are not included in the balance sheet** , stating the financial impact of these transactions on the accounting entity, if the risks or benefits arising from these transactions are significant and if the disclosure of these risks or benefits is necessary for the purposes of assessing the financial position of the accounting entity (e.g. litigation, contracts, time-limited licenses and authorizations, business combinations, commitments to invest, the impact of legislation, overall decline in the economic segment):

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

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

No.	Item name	Valuation method
1.	Non - current intangible assets purchased externally:	Acquisition price
2.	Non - current intangible assets are internally generated:	Own costs
3.	Non - current intangible assets acquired otherwise (by gift):	Fair value
4.	Non - current tangible fixed assets purchased externally:	Acquisition price
5.	Non - current tangible fixed assets is internally generated:	Own costs
6.	Non - current intangible assets acquired otherwise (by gift):	Fair value
7.	Non-current financial assets:	Acquisition price
8.	Inventories for immediate purchase :	Acquisition price
9.	Inventories created by own activities :	Own costs
10.	Inventories procured otherwise (by gift):	Fair value
11.	Custom productin and custom construction of real estate intended for sale:	Nominal value
12.1.	Own claims:	Nominal value
12.2	Purchased receivables :	Acquisition price
13.	Short - term cash flow :	Acquisition price
14.	Accruals on the asset side of the balance sheet:	Nominal value
15.	Liabilities, including reserves, bonds, loans and credits:	Nominal value
16.	Accruals on the liabilities side of the balance sheet:	Nominal value
17.	Derivatives :	Nominal value
18.	Assets and liabilities hedged by derivatives:	Nominal value

19.	Leased property and property acquired under a lease purchase agreement:	Acquisition price
20.	Current income tax and deferred income tax:	Nominal value

Comment : The reproduction acquisition cost was last applied in 2015, and since 2016 it has been replaced by fair value, as regulated by Section 25 of the Accounting Act as amended by Amendment No. 130/2015 Coll.

- b) Permanent impairment of assets has not been recognised. Temporary impairment of assets is recognised in the form of a provision determined by an expert assessment of the assets' creditworthiness.
 - c) The accounting entity valued liabilities at the nominal value of the liabilities. The accounting entity valued reserves at the expert estimate of the future nominal value required to settle them.
 - d) Determining the valuation of financial instruments or assets that are not financial instruments at **fair value** :
 - e) Determining the valuation of financial instruments when valued at cost or at cost:
- [Explanations: **Financial instruments** are defined in Section 5 of Act No. 566/2001 Coll. on Securities, as amended - these include, for example, securities (shares, bonds, temporary certificates), derivatives (options, futures, swaps, forwards), money market instruments (treasury bills, certificates of deposit)]
- g) **Information on subsidies provided and, in the case of subsidies for the acquisition of assets, the components of the assets and their valuation shall be stated:**

Commentary on the valuation of assets and liabilities :

Adjustments to assets, except for long-term receivables and long-term loans, were determined by ENTITY based on a professional estimate of the client's creditworthiness.

Adjustment for long-term receivable and the adjustment item for the long-term loan of the ENTITY determined the method of discounting interest to the present value (Section 18/8 PU; Section 21/6 AP).

the reserves using the calculation method of a qualified estimate of their nominal value to cover future liabilities.

fair value measurement during the accounting period (Section 25 of the Accounting Act), nor as of the closing date (Section 27 of the Accounting Act) – because it did not have the material basis for doing so.

- The AE used the valuation of business interests using the equity method (Section 27/9 of the Accounting Act).
- the weighted arithmetic average when valuing the loss of the same type of inventories and securities (Section 25/5 Accounting Law ; Section 22/1 AP).
- When valuing the increase in foreign currency in cash or to a bank account, the AE uses the exchange rate of a specific bank (Section 24/3 of the Act on the Exchange of Foreign Currency).
- When valuing a loss of foreign currency in cash or from a bank account, the AE uses the basic rule (D-1), i.e. the exchange rate from the day preceding the day of the accounting case (Section 24/2/a; Section 24/6 Accounting Law).

f) **Creation of a depreciation schedule** for fixed assets, indicating the depreciation period, depreciation rates and depreciation methods for accounting depreciation:

Long-term tangible and intangible depreciable asset	number account	depreciation period (number of years)	depreciation rate (%)
Software	013	5	20
Other NIA	019	5	20
Constructions	021	40	2.5
Computers with accessories	022.A	4	25
Means of transport	023	4	25

Other machines	022.A	4	25
Other tangible fixed assets	029	4	25

Comment on the depreciation schedule :

- ENTITY uses/does not use accounting depreciation independently of tax depreciation . Assets are depreciated in the month they are put into use . Accounting depreciation is based on the expected useful life of the asset. Intangible fixed assets are depreciated over 5 years from their acquisition.
- ENTITY uses straight-line depreciation of non-current tangible assets and non-current intangible assets. A detailed accounting depreciation plan by item is maintained in the Assets subsystem with software support (also tax depreciation according to the Income Tax Act).
- ENTITY depreciates individual items or relevant sets of movable items (e.g. computer network, furniture set). ENTITY does not use component depreciation (depreciation of parts of assets - components).
- ENTITY did not use a one-time write-off non-current assets due to a one-time permanent decrease in the value of the asset (Section 21/5 AP).
- The AE uses the category of small non-current intangible assets - items with a unit price of less than 2,400 euros and a useful life of more than one year (§ 13/2 AP).
- The AE uses the category of small non-current tangible assets - items with a unit price of under 1,700 euros and a lifespan of over one year (§ 13/6 AP).
- The AE does not use the voluntary accounting of below-limit technical valuation in depreciable non-current assets – technical valuation below EUR 1,700 per accounting period (§ 21/3 AP; § 29/2 ZDP).
- The AE does not use the voluntary capitalization of interest into the acquisition price of depreciated non-current tangible assets or non-current intangible assets (§ 34/1 AP; § 35/2/h AP).

5) **Information on the correction of significant errors** of previous accounting periods accounted for in the current accounting period, indicating the amount of the impact on the retained earnings of previous years or on the unpaid loss of previous years. The accounting entity may also provide information on the correction of insignificant errors of previous accounting periods accounted for in the current accounting period, indicating the amount of the impact on the operating result of the current accounting period: AE does not record

Description of the accounting cas	Amount	MD/DAL	Impact on the result	Impact on equity

Explanations on the correction of errors from previous accounting periods:

- After the approval of the financial statements at the general meeting, the accounting books of previous accounting periods can no longer be opened and any corrections will be made in the current accounting period (Sections 16/10,11 Accounting Law).
- Corrections of insignificant costs and insignificant revenues of previous accounting periods are recorded as profit and loss accounting events of the current accounting period (§ 5/1 AP).
- Significant corrections of errors from previous accounting periods are accounted for (§ 59/13 of the Accounting Act) - against past operating results (against equity on account 428 or 429).
- The ENTITY will set the materiality threshold individually in its internal accounting guidelines (e.g. 1 thousandth of gross assets).

- When imposing a fine for accounting irregularities, the tax office will also take into account whether the ENTITY has reported in writing the content and amount of the correction of errors from previous accounting periods (Section 38/5 Accounting Law).
- Corrections of errors from previous accounting periods are settled for tax purposes according to the rules in the Income Tax Act (Sections 17/15,29 of the Income Tax Act) and the rules in the Tax Code (Section 16).

Article III – INFORMATION THAT EXPLAIN AND SUPPLEMENT BALANCE SHEET ITEMS

1) Information on items – BALANCE SHEET ASSETS

a.1) Information on non-current intangible assets (NIA) for the current accounting period and for the immediately preceding accounting period in connection with the breakdown of balance sheet items :

Intangible assets	Current accounting period							TOTAL
	Costs for development (account 012)	Software (013)	Valuable rights (014)	Goodwill (015)	Other non-curr.inta ng.asset (019)	Procureme nt of NIA (041)	Advances provided for NIA (051)	
Initial award								
Initial status		398,404.58		-4,532.52				393,872.06
Additions								
Disposals								
Transfers								
Status at the end		398,404.58		-4,532.52				393,872.06
Repairs								
Initial status		152,268.99		-4,532.52				147,736.47
Additions		41,054.27						41,054.27
Disposals								
Transfers								
Status at the end		193,323.26		-4,532.52				188,790.74
Adjustments								
Initial status								
Additions								
Disposals								
Transfers								
Status at the end								
Residual value								
Initial status		246,135.59						246,135.59
Status at the end		205,081.32						205,081.32

Intangible assets	Immediately preceding accounting period							TOTAL
	Costs for development (account 012)	Software (013)	Valuable rights (014)	Goodwill (015)	Other NIA (019)	Procurement of NIA (041)	Advances provided for NIA (051)	
Initial award								
Initial status		120,973.76		-4,532.52				116,441.24
Additions		281,695.86				281,695.86		563,391.72

Disposals		4,265.04				281,695.86		285,960.09
Transfers								
Status at the end		398,404.58		-4,532.52		0.00		393,872.06
<i>Repairs</i>								
Initial status		111,718.72		-4,532.52				107,186.20
Additions		44,815.31						44,815.31
Disposals		4,265.04						4,265.04
Transfers								
Status at the end		152,268.99		-4,532.52				147,736.47
<i>Adjustments</i>								
Initial status								
Additions								
Disposals								
Transfers								
Status at the end								
<i>Residual value</i>								
Initial status		9,255.04						9,255.04
Status at the end		246,135.59						246,135.59

a.2) Information on non-current tangible assets (NTA) for the current accounting period and for the immediately preceding accounting period in connection with the breakdown of balance sheet items :

Tangible fixed assets	Current accounting period								TOTAL
	Land (account 031)	Constructions (021)	Separate movables and files (022)	Cultivated areas (025)	Herd and draft animals (026)	Other NTA (029+032)	Procurement of NTA (042)	Advances for NTA (052)	
Initial award									
Initial status	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									
Status at the end	85,600.00	18,202.51	783,145.83			130,556.25	0.00		1,017,504.59
Repairs									
Initial status	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									
Status at the end	0.00	15,422.40	627,283.51			102,747.11			745,453.02
Adjustments									
Initial status									
Additions									
Disposals									
Transfers									
Status at the end									
Residual value									
Initial status	85,600.00	110,523.82	169,004.26			27,908.94	0.00		394,560.39
Status at the end	85,600.00	2,780.11	155,862.32			27,809.14	0.00		272,051.57
Tangible fixed assets	Immediately preceding accounting period								TOTAL
	Land (account 031)	Constructions (021)	Separate movables and files (022)	Cultivated areas (025)	Herd and draft animals (026)	Other NTA (029+032)	Procurement of NTA (042)	Advances for NTA (052)	
Initial award									
Initial status	87,123.37	366,745.14	1,055,941.46			130,556.25	0.00		1,640,366.22
Additions			139,883.79				139,883.79		279,767.58
Disposals			434,193.19				139,883.79		574,076.98
Transfers									
Status at the end	87,123.37	366,745.14	761,632.06			130,556.25	0.00		1,346,056.82
Repairs									
Initial status	0.00	231,406.00	883,881.77			102,706.24			1,217,994.01
Additions		24,815.32	142,939.22			-58.93			167,695.61
Disposals			434,193.19						434,193.19
Transfers									
Status at the end	0.00	256,221.32	592,627.80			102,647.31			951,496.43
Adjustments									
Initial status									
Additions									
Disposals									
Transfers									
Status at the end									
Residual value									
Initial status	87,123.37	135,339.14	172,059.69			27,850.01	0.00		422,372.21
Status at the end	87,123.37	110,523.82	169,004.26			27,908.94	0.00		394,560.39

Comment: ENTITY did not capitalize any interest into the cost of depreciated fixed assets.

b) Information on the reasons for accounting for non-current assets to which the accounting entity does not have ownership rights (e.g. assets acquired through financial leasing, assets for which the creditor acquired ownership rights)

under a security transfer agreement, but which the accounting entity uses under a loan agreement, third-party assets entrusted to management (e.g. a repair fund for apartment management):

c.1) **Intangible assets subject to a lien** and intangible assets for which the accounting entity has a limited right to dispose of them: the company does not report them.

Intangible assets	Value for the current accounting period
Intangible fixed assets subject to a lien	
Non-current intangible assets, with limited right to dispose of them	

c.2) **Tangible fixed assets on which a lien** is established and tangible fixed assets on which the accounting entity has a limited right to dispose of them:

Tangible fixed assets	Value for the current accounting period
Tangible fixed assets on which a lien is established	
Tangible fixed assets, with limited right to dispose of them	

d) Assets that are **goodwill** - the reason for its creation, the method of calculation and reassessment of the justification of its amount and the depreciation of its value: Negative goodwill arose from the merger of En-servis, as with Pow-en as on November 8, 2017.

[Explanations: Negative goodwill is written off to income (075/551) in a lump sum in the year of its creation (§ 37 AP). For tax purposes, goodwill from business combinations is generally written off for a maximum of 7 years according to the rules in the Income Tax Act (§ 17/11; § 17a - 17e ZDP)]

e) **Research and development activities** of the accounting entity for the current accounting period (§ 37 AP-Accounting procedures), broken down into:

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

f) Information **on the structure of non-current financial assets (NFA) and their placement** in a breakdown in relation to balance sheet items, if through this placement it exercises decisive influence, joint decisive influence, significant influence in another accounting entity ; 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 operating result of this other accounting entity are also stated:

Business name and registered office of the company in which the NFA is located	Current accounting period				
	ENTITY's share in Share capital in %	Share in other components of ENTITY's equity in which ENTITY has placed NFA (capital fund)	The value of the equity of the AE in which the AE has placed the NFA	The financial result of the AE in which the AE has its NFA located	NFA book value

Securities and shares in a related ENTITY – shareholding in a subsidiary ENTITY with controlling influence (line 22 of the balance sheet)					
Kaasun Energia, as	100	374,501.52	352,025.00	-20,396.00	352,025.00
Securities and shares, except for SAE - shareholding in another SAE with significant influence - over 20% (line 23 of the balance sheet)					
Securities and shares – contractually agreed sharing of decisive influence					

Explanations on the placement of non-current financial assets (IFA):

Decisive influence - is mainly the majority of voting rights or the right to appoint company bodies - the managing director, the board of directors, the supervisory board (Section 22/3 Accounting Law ; Section 14/3/a AP).

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

Joint decisive influence – is a contractually agreed sharing of decisive influence (Section 14/3/e of the Civil Code).

Capital fund from contributions – created pursuant to 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, decreases and transfers of these assets (changes) during the current accounting period and the balance at the end of the current accounting period:

Non-current financial assets	Current accounting period										TOTAL
	Shareholder participation in SAE (061A,062A 063A)	Shareholder participation, except SAE (062A)	Other Securities and shares (063A)	Loans SAE (066A)	Loans, except SAE(066A)	Other loans (067A)	Debt securities and other IFA (065A, 069A)	Loans and other IFA (T≥1R) (066A,067A, 069A)	Bank accounts (T>1R) (22xA)	Procurement and advances (043,053)	
Initial award											
Status at the beginning	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											
Status at the end	352,052.00					2,074,444.46	3,283,224.14			0.00	5,709,693.60
Adjustments											
Status at the beginning											
Additions											
Disposals											
Transfers											
Status at the end											
Carrying amount											
Status at the beginning	1,080,690.00					4,500,000.00					5,580,690.00
Status at the end	352,052.00					2,074,444.46	3,283,224.14				5,709,693.60

Non-current financial assets	Immediately preceding accounting period										TOTAL	
	Shareholder participation in SAE (061A,062A, 063A)	Shareholder participation, except SAE (062A)	Other Securities and shares (063A)	Loans SAE (066A)	Loans, except SAE (066A)	Other loans (067A)	Debt securities and other IFA (065A, 069A)	Loans and other IFA (T≥1R) (066A,067A, 069A)	Bank accounts (T>1R) (22xA)	Procurement and advances (043,053)		
	Initial award											
	Initial status	117,944.35	2,180,048.91				0.00					2,297,993.26
	Additions	4,112,735.65	2,019,951.09				5,500,000.00					11,632,686.74
	Disposals	3,149,990	4,200,000.00				1,000,000.00					8,349,990.00
	Transfers											
	Status at the end	1,080,690.00	0.00				4,500,000.00					5,580,690.00
	Adjustments											
	Status at the beginning											
Additions												
Disposals												
Transfers												
Status at the end												
Carrying amount												
Status at the beginning	117,944.35	2,180,048.91				0.00				2,297,993.26		
Status at the end	1,080,690.00	0.00				4,500,000.00				5,580,690.00		

Explanations on non-current financial assets (IFA):

Account 061 – equity participation in a subsidiary accounting entity, where the ENTITY has, in particular, the majority of voting rights (over 50%) or the right to appoint company bodies (Section 14/21 of the Companies Act; Section 22/4 of the Companies Act).

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

Account 063 – ownership interest of less than 20% in the registered capital of another AE, or participation not belonging to accounts 061 and 062 (§ 14/7 AP).

Account 066 – long-term loans (more than 1 year after the closing date) within the framework of a shareholding (at least 20% in a joint venture).

Equity participation (PU) - the existence of at least a 20% share in the capital base of another ENTITY (Section 14/3 AP).

Linked accounting entities (PENTITY) – two or more ENTITYs within a group, where the group is the parent ENTITY and all subsidiary ENTITYs (§ 14/3 AP).

h) Valuation of long-term financial assets as of the date on which the financial statements are prepared **at fair value (FV)** or **using the equity method (EM)** pursuant to Section 27 of the Accounting Act and the impact of such valuation on the operating result or on the amount of equity:

Item name	RH / Equ	Amount	Cr./Dr.	Impact on the resu	Impact on wealth
Equity securities and shares (0	Equity	22,776.52	414/061		22,776.52
Equity securities and shares (0	Equity				

Comment : Equity securities were valued using the equity method as of the date of preparation of the financial statements. Such valuation does not affect the operating result, but rather the amount of equity.

Explanations on the closing valuation at fair value or equity method :

Fair value (FV) – is used to value assets and liabilities exhaustively listed in the Accounting Act as of the balance sheet date (e.g. short-term financial instruments intended for trading in account group 25x or other realizable financial instruments in account 063 with a participation of less than 20%); other assets cannot be revalued because the principle of historical prices applies (Section 27/1; Section 25 of the Accounting Act). Revaluation as of the balance sheet date is accounted for (Section 14 of the Accounting Act) - in the income statement (accounts 66x, 56x) or in the balance sheet (account 414).

Equity method (EM) – it is voluntary, i.e. it is not an obligation, to value a share in the registered capital (Section 27/9 Accounting Law) with a decisive influence or significant influence (account 061, 062). Revaluation using the equity method is always accounted for (Section 14 AP) – on the balance sheet (account 414).

k) Long-term financial assets on which a lien is established and long-term financial assets for which the accounting entity has a limited right to dispose of them:

Non-current financial assets	Value for the current accounting period
Non-current financial assets on which a lien is established	
Non-current financial assets, with limited right to dispose of them	

l) **Information on share certificates** (convertible bonds, warrants, options or similar securities) - their number and the scope of rights represented are stated:

m) **Adjustments to inventories** broken down in relation to balance sheet items , stating their status at the beginning of the current accounting period, creation, settlement of adjustments during the accounting period and the status at the end of the accounting period, as well as the reason for their creation, settlement :

Inventories	Current accounting period				
	Impairment status at the beginning of the accounting period	Creation Impairment	Settlement of Impairment due to termination of justification	Settlement of Impairment due to asset derecognition from accounting	Impairment status at the end of the accounting period
Material					
Work in progress and semi-finished products of our own production					
Products					

Animals					
Goods					
Advances made for inventories					
Total inventories (R34 balance sheet):					

Comment : Reason for creating an allowance for inventory – temporary impairment based on an expert estimate of the future sale of these inventories.

n) **Inventories** subject to a lien and inventories for which the accounting entity has a limited right to dispose of them:

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

o) **Custom production** (§ 30 AP) and **custom construction of real estate intended for sale** (§ 30d AP):

1. General data , including:

1a) The value of contract revenues recognized in the accounting period in revenue:

1b) Method used to determine revenue recognized for the accounting period:

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

1d) Description of the method by which the accounting entity constructing the real estate intended for sale has concluded that an ongoing transfer occurs during the construction of the real estate intended for sale; when assessing an ongoing transfer, the existence of the following indicators is taken into account, both individually and jointly :

1da) The construction of the real estate intended for sale is carried out on land owned by the client:

1db) The Customer is not entitled to withdraw from the contract with the right to a refund:

1dc) If the contractor fails to complete the agreed construction, the property remains with the customer:

1dd) The contract authorizes the client to change the contractor with a possible sanction and to find another contractor for completion of the property:

2. Information on custom manufacturing and custom construction of real estate intended for sale that has not been completed as of the date on which the financial statements are prepared :

Unfinished custom production	For the current accounting period	Summary from the start of custom production to the end of the current accounting period
Total amount of costs incurred		
Total amount of reported profits		
Amount of advances received		
Amount of withheld payment		

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

receivables items , also stating the provisions (provision) for the accounting period, indicating the balance at the beginning of the accounting period, the creation, settlement of provisions and the balance at the end of the accounting period, and separately stating the reason for their creation and settlement:

Receivables	Current accounting period				
	provision status at the beginning of the accounting period	Creation provision	Settlement of provision due to termination of justification	Settlement of provision due to asset derecognition from accounting	provision status at the end of the accounting period
Long-term receivables total (R41 balance sheet)					
- of which: long-term trade receivables					
- of which: other long-term receivables					
Total short-term receivables (R53 balance sheet)	7,550.54	64.59	6,887.05		728.08
- of which: short-term trade receivables	7,550.54	64.59	6,887.05		728.08
- of which: other short-term receivables					

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

Debtor	Nominal value receivables	Adjustment item (amount)	Provision (%)
Ružínovský enterprise VPP	129.18	64.59	50

Comment on allowances for receivables:

- **The reason for the creation of provisions** is temporary impairment due to receivables being past due.
- **The reason for the settlement** - adjustments is either the removal of the receivable from the balance sheet (sale or write-off of the receivable) or the termination of the temporary impairment title because the receivable has been paid.
- **Calculation method** - for example, the National Bank of the Czech Republic creates accounting adjustments of 50% for receivables over 180 days past due and 100% for receivables over 360 days past due.

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

item name	Current accounting period		
	until the due date	after the due date	total receivables
Long-term receivables (R41 balance sheet)	13,819.58	0.00	13,819.58

Short-term receivables (R53)	18,419,991.98	293,550.24	18,713,542.22
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item name	Immediately preceding accounting period		
	until the due date	after the due date	total receivables
Long-term receivables (R41 balance sheet)	852,377.81	0.00	852,377.81
Short-term receivables (R53)	17,166,492.04	293,550.24	17,460,042.28

r) The value of receivables secured by a lien or other form of security, specifying the form of security, the value of receivables on which a lien has been established and the value of receivables for which the accounting entity has a limited right to dispose of them:

Description of the subject of the lien	Current accounting period	
	Value of the item lien	Value of the claim
Receivables covered by a lien or other form of security	134,000,000.00	30,365,766.95
Value of claims on which a lien has been established	X	
Value of receivables, with limited right to dispose of them	X	

s) Calculation of deferred tax assets (§ 10 AP):

Title	Accounting basis	Tax base	Difference	Tax rate (%)	Deferred tax asset
Temporary difference in residual prices of depreciable assets (ARV < TRV)	431,627.25	465,967.18	34,339.93	21	7,211.39
Non-tax adjustments to supplies				21	
Non-tax adjustments to receivables				21	
Non-tax reserves	8,600.00	0.00	8,600.00	21	1,806.00
A failed investment				21	
Obligations (costs) conditional on payment (Sections 17/19; Section 17/27 of the Income Tax Act)	19,380.91	0.00	19,380.91	21	4,069.99
Other – pity	3,486.67	0.00	3,486.67	21	732.20
TOTAL:	x	x	X	x	13,819.58

Comment on deferred tax asset:

- The ENTITY has an audit obligation and therefore also has an obligation to account for deferred tax (Section 10 of the Tax Code).
- Deferred tax is calculated only from temporary differences; a deferred tax asset is recorded only if there is an assumption of its settlement (e.g. assumption of a positive tax base for the deduction of a tax loss).
- The deferred tax asset (its amount) is from 2022, in 2024 the accounting entity decided not to recognize the deferred tax asset.

t) Information on components of **short-term financial assets (short-term FA)** :
(SAE – linked accounting entity, relationship between parent and subsidiary ENTITY)

Short-term financial asset component	Current accounting period	Immediately preceding accounting period
Short-term FM in SAE (R67 balance sheet)		
Short-term FM, excluding SAE (R68 balance sheet)		
Treasury shares and own shares (R 69 of the balance sheet)		
Procurement of short-term FA (R70 balance sheet)		
TOTAL (R66 balance sheet):		

u) Valuation of short-term financial assets as of the date on which the financial statements are prepared **at fair value (FV)** or **using the equity method (EM)** pursuant to Section 27 of the Accounting Act and the impact of such valuation on the operating result or on the amount of equity:

Short-term financial assets	RH/Equity	Amount	DR/CR	Impact on the resu	Impact on wealth
Securities and shares (Section Accounting Law)	Equity				x
Shares – account 061,062 (§ Accounting Law)	Equity			x	

v) Adjustments to short-term financial assets (SFA) for the accounting period, indicating the balance at the beginning of the accounting period, the creation, settlement of adjustments to it and their balance at the end of the accounting period, while separately stating the reason for their creation, settlement:

Short-term financial assets	OP status at the beginning of the accounting period	Creation of OP	Settlement of OP due to termination of justification	Settlement of OP due to asset derecognition from accounting	OP status at the end of the accounting period
SFA in SAE (R67 balance sheet)					
SFA, without SAE (R68 balance sheet)					
Own shares and holdings (R69)					
SFA (R70) procured					
TOTAL (R66 balance sheet):					

Comment : Reason for creation – an allowance for short-term financial assets is created due to its temporary impairment by an expert estimate of its future creditworthiness.

w) Short-term financial assets on which a lien has been established and short-term financial assets on which the accounting entity has a limited right to dispose of them:

Item name	Value for the current accounting period
Short-term financial assets on which a lien has been established	
Short-term financial assets, with limited right to dispose of them	

x) Information about own shares :

1. the reason for acquiring own shares during the accounting period,
2. the number and nominal value of treasury shares acquired during the accounting period and the number and nominal value of treasury shares transferred during the accounting period, stating the percentage value of these treasury shares in the subscribed share capital,
3. the number and consideration for which treasury shares were acquired during the accounting period and the number and consideration for which treasury shares were transferred to another person during the accounting period,
4. the number, nominal value and consideration for which the treasury shares were acquired and which the accounting entity holds as of the last day of the accounting period; their percentage share in the subscribed share capital is also stated.

y) Significant items of deferred assets - deferred costs and deferred income:

Item name	Amount
Long-term deferred expenses – account 381A, 382A (R75 balance sheet)	
Certificates	
Short-term deferred expenses – account 381A, 382A (R76 balance sheet)	95,451.35
Rent	63,834.48
Insurance	10,075.82
Long-term deferred income – account 385A (R77 balance sheet)	0.00
Short-term deferred income – account 385A (R78 balance sheet)	

2) Information on items – BALANCE SHEET LIABILITIESa) Equity for the current accounting period, namely: EUR 15,940,024

1. Description of the share capital, in particular - number of shares (units), their nominal value, rights associated with individual types of shares (units), paid-up share capital: Share capital is EUR 33,200.00. Number of shares 100 pieces with a nominal value of EUR 332.00. Share capital was paid up in full on 7.12.2007.

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

3. Value of subscribed equity – number and nominal value of shares (units) subscribed during the accounting period and other title of change in equity during the accounting period:

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

Item name	Immediately preceding accounting period
Accounting profit	7,713,368.41
Distribution of accounting profit	Current accounting period
Allocation to the statutory reserve fund	
Allocation to statutory and other funds	
Allocation to the social fund	
Allocation for increase in registered capital	

Compensation of losses from previous periods	
Transfer to retained earnings of previous years	7,713,368.41
Distribution of profit share to partners, members	
Other	
Total	7,713,368.41

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 from previous years	
Compensation of losses by partners, members	
Transfer to unclaimed loss from previous years	
Other	
Total	0

5. Overview of amounts that were not recorded as expenses or income, but directly to equity accounts, in particular changes in the fair value of assets, changes in the value of assets when using the equity method (Section 27 Accounting Law ; Section 14 AP):

6. Earnings per share or share in registered capital: Earnings per share for 2023 amounts to EUR 7,713.37.

7. Proposed distribution of accounting profit or settlement of accounting loss: The company proposes to transfer the profit for 2023 to the retained earnings account.

b) Individual **types of reserves** for the current accounting period, indicating their status at the beginning of the current accounting period, their creation, use, cancellation during the current accounting period, their status at the end of the accounting period, indicating the expected **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				
	Balance at the beginning of the accounting period	Creation	Use	Cancellation	Balance at the end of the accounting period
Total long-term reserves (line 118 of the balance sheet):					
- of which:					
Total short-term reserves (line 136 of the balance sheet):	3,423,704.44	1,255,758.89	3,423,704.44		1,255,758.89
- of which:					
Unused vacations	46,722.49	52,193.33	46,722.49		52,193.33
Audit reserves	17,750.00	19,500.00	17,750.00		19,500.00
Provisions to cover trading losses	3,359,231.95	1,184,065.56	3,359,231.00		1,184,065.56

Item name	Immediately preceding accounting period				
	Balance at the beginning of the accounting period	Creation	Use	Cancellation	Balance at the end of the accounting period
Total long-term reserves (line 118 of the balance sheet):					
- of which:					
Total short-term reserves (line 136 of the balance sheet):	49,415.35	3,423,704.44	49,415.35		3,423,704.44
- of which:					
Unused vacations	40,815.35	46,722.49	40,815.35		46,722.49
Audit reserves	8,600.00	17,750.00	8,600.00		17,750.00
Provisions to cover trading losses	0.00	3,359,231.95	0.00		3,359,231.95

In 2024, the company used reserves to cover the trading loss of "Sevak" and "RTVS" in the amount of EUR 3,257,345 and a reserve to cover the trading loss of "MET" in the amount of EUR 101,886.95.

In 2024, the company created a reserve to cover the business loss from the lawsuit with the company ELASTORSA SLOVAKIA for 2025 in the amount of EUR 1,184,065.56.

c) Value of liabilities due and past due:

item name	Current accounting period		
	until the due date	after the due date	total liabilities
Long-term liabilities (R102 balance sheet)	3,878.08	0.00	3,878.08
Current liabilities (R122 balance sheet)	10,793,315.75	40,688.17	10,834,003.92

item name	Immediately preceding accounting period		
	until the due date	after the due date	total liabilities
Long-term liabilities (R102 balance sheet)	5,573.61	0.00	5,573.61
Current liabilities (R122 balance sheet)	15,330,622.71	217,028.16	15,547,650.87

d) Structure of liabilities by residual maturity, broken down by balance sheet items; the value of liabilities with a residual maturity of more than 5 years is given:

Item name	Current accounting period	Immediately preceding accounting period
Total long-term liabilities (R102)	3,878.08	5,573.61
Liabilities with a residual maturity of up to and including 5 years	3,878.08	5,573.61

Liabilities with a residual maturity of over 5 years	0.00	0.00
Total current liabilities (R122)	10,834,003.92	15,547,650.87
Liabilities with a residual maturity of up to and including 1	10,834,003.92	15,547,650.87
Liabilities with a residual maturity of over 1 year		

[Explanations: The remaining maturity of a liability or part thereof – is the difference between the agreed maturity of the liabilities and the closing date (Section 12 of the Civil Code).]

e) Value of liabilities secured by a lien or other form of security, specifying the form of security:

Liabilities items	Current accounting period	
	Form Security	Value of liabilities
Liabilities secured by a lien		
Liabilities secured by other forms of collateral		

f) Calculation of deferred tax liability (Section 10 of the Tax Code):

Title	Accounting basis	Tax base	Difference	Tax rate (%)	Deferred tax liability
Temporary difference in residual prices of depreciable assets (UZC>DZC)				21	
Receivables (income) conditional on acceptance (Section 17/19/c; Section 52/12 of the Income Tax Act)				21	
Other				21	
TOTAL:	X	x	X	X	

Comment on deferred tax liability:

- The ENTITY has an audit obligation and therefore also has an obligation to account for deferred tax (Section 10 of the Tax Code).
- The deferred tax liability was recognized in expense (592/481).

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

Item name	Current accounting period	Immediately preceding accounting period
Initial balance of the social fund (SF)	5,971.79	7,475.06
Creation of a social fund to cover costs	3,878.08	5,971.79
Creation of a social fund from profit		
Other social fund creation		
Creating a social fund together	4,550.95	5,971.79
Drawing on the social fund	6,246.48	7,873.24
Final balance of SF (R114 of the balance sheet):	3,878.08	5,573.61

h) Bonds issued :

Name of the bond issued	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 signed credit line with Tatra banka, as for the amount of EUR 20,000,000, which is covered by a lien on receivables and also by a bill of exchange. From this line, an overdraft line of EUR 3,000,000, which was not drawn down as of 31.12.2024.

The company has a signed credit line with Všeobecná úverová banka, as in the amount of EUR 14,000,000, of which an overdraft line of EUR 2,000,000, which was not drawn down as of December 31, 2024.

The company has a signed credit line with Slovenská sporiteľná, as in the amount of EUR 15,000,000, of which an overdraft line of EUR 2,000,000, which was not drawn down as of December 31, 2024.

Current accounting period						
Item name	currency	nature of the loan (e.g. investment, operational, bridging)	Value in foreign currency	value in euros	interest rate (%)	maturity
Long-term bank loans (R121 balance sheet)						
Short-term bank loans (R139 balance sheet)						
Short-term financial assistance (R140 balance sheet)						

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

j) Significant items of accrued liabilities - deferred expenses and deferred income:

Item name	Amount
Long-term deferred expenses - account 383A (R142 balance sheet)	
Short-term deferred expenses – account 383A (R143 balance sheet)	
Long-term deferred income – account 384A (R144 balance sheet)	
Short-term deferred income – account 384A (145 balance sheet)	

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

Item name	Current accounting period			Immediately preceding accounting period		
	Maturity			Maturity		
	up to and including one year	from one year to five years inclusive	more than five years	up to and including one year	from one year to five years inclusive	more than five years
The truth						
Financial return						
Total						

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

Item name	Current accounting period			Immediately preceding accounting period		
	Maturity			Maturity		
	up to and including one year	from one year to five years inclusive	more than five years	up to and including one year	from one year to five years inclusive	more than five years
The truth						
Financial cost						
Total						

5a-e,g) Additional information on deferred tax:

Item name	Current accounting period	Immediately preceding accounting period
The amount of deferred income taxes recognized in the current accounting period as an expense or income resulting from a change in the income tax rate		
The amount of deferred tax assets recognised in the current accounting period relating to the amortisation of tax losses, unused tax deductions and other entitlements, as well as temporary differences from previous accounting periods for which a deferred tax asset was not recognised in previous accounting periods		
The amount of the deferred tax liability that arose due to the failure to recognize in the current accounting period that part of the deferred tax asset that was recognized in previous accounting periods		
The amount of unused tax loss carryforwards, unused tax deductions and other entitlements, and deductible temporary differences for which no deferred tax asset has been recognized		
The amount of deferred income tax that relates to items charged directly to equity accounts without being charged to profit or loss accounts		
Income tax rate	21	21

5f) Additional information on deferred tax – the relationship between the amount of income tax payable and the amount of deferred income tax and the operating result before taxation, namely a numerical comparison of the amount of income tax payable and the amount of deferred income tax and the operating result before taxation multiplied by the relevant income tax rate (**theoretical tax**):

Current accounting period				
No.	Item name	tax base	tax amount	% tax
1	Profit before tax (R100 CIT)	1,143,449.54	x	
2	Theoretical tax (excluding add-on and deduct-able items)		240,124.40	21
3	Total attributable items (R200 CIT)	1,483,775.33	311,592.82	27.25

4	Deductible items (R300 CIT)	3,711,714.82	779,460.11	68.17
5	Tax loss deduction (R410 CIT)			
6	Tax base (R500 CIT):	0.00	0.00	0.00
7	Adjustments to tax payable (rebates, credits, licenses)	0.00	3,480.00	0.00
8	Income tax payable after adjustments:	0.00	3840.00	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
1	Profit before tax (R100 CIT)	10,717,197.49	x	
2	Theoretical tax (excluding add-on and deduct-able items)		2,250,611.47	21
3	Total attributable items (R200 CIT)	3,645,008.78	765,451.84	7.14
4	Deductible items (R300 CIT)	158,406.72	33,265.41	0.31
5	Tax loss deduction (R410 CIT)			
6	Tax base (R500 CIT):	14,203,799.55	2,982,797.90	27.83
7	Adjustments to tax payable (rebates, credits, licenses)			
8	Income tax payable after adjustments:		2,698,422.24	25.18
9	Deferred income tax:			
10	TOTAL INCOME TAX:		2,698,422.24	25.18

Comment:

- Theoretical tax (line 2) – hypothetical tax amount if it were calculated directly from the accounting result x tax rate, i.e. without additible and deductible items resulting from the Income Tax Act.
- Total tax (line 10) – information on the total income tax, i.e. tax payable and deferred tax together.

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

Article IV – INFORMATION THAT EXPLAIN AND SUPPLEMENT INCOME STATEMENT ITEMS

a) Amounts of sales for own services and goods (account group 60x) - with their description and value of sales according to individual **types of products and services** of the accounting entity and main sales areas:

Type of product, goods or service	Amount of revenue	
	Current year	Last year
Electricity meters	7,415,449.76	8,598,276.71
Natural gas	15,125,830.69	21,716,170.85
Electricity	37,072,647.79	94,864,801.91
Distribution services – electricity	12,299,856.58	12,753,952.11
Nuclear Fund	781,804.23	769,374.67
Transportation services	413,254.38	339,676.50
Brokerage services	5,225,748.55	4,150,683.83
Distribution services – natural gas	1,587,240.28	1,421,631.40
Property rental	12,610.00	21,010.00
Other services related to electricity supply	2,223,239.04	931,235.80
Other services related to gas supply	34,854.92	1,998,103.73
Other services	142,038.32	212,531.60

b) Changes in the status of internal inventories; if the change in their status does not equal the difference between the net status at the end of the previous accounting period and the net status at the end of the current accounting period, the reasons for this difference shall be stated according to individual inventory items, in particular shortages and damages, change in valuation method, donations:

Item name	Current accounting period	Immediately preceding accounting period		Change in the status of intra-organizational inventory	
	Final balance	Final balance	Initial state	Current accounting period	Immediately preceding accounting period
Work in progress and semi-finished products of own production					
Products					
Animals					
Total					
Shortages and damages	x	x	X		
Representative	x	x	X		
Donations	x	x	X		
Other	x	x	X		
Change in the status of intercompany inventories in the income statement	x	x	X		

c) Description and amount of significant revenue items when capitalizing costs (account group 62x):

Description of the accounting case for activation	Amount of capitalized revenues	
	Current year	Last year
Activation - account group 62x (R07 P&L)		

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

Description of the accounting case	Amount of income from economic activity	
	Current year	Last year
Sale of property	26,000.00	160,680.00
Contractual interest on late payment and penalties	23,440.31	23,798.58
Written-off receivables	4,254,676.18	0.00
Insurance benefits	5,033.22	5,772.94
Other income from economic activity	257,754.11	32,419.21

e) total amount of personal costs - broken down into wages, other costs of dependent activity, social insurance, health insurance, social security:

Description of the accounting case	Amount of personal expenses	
	Current year	Last year
Labor costs	891,193.99	1,366,790.51

Other personal expenses for dependent activity	19,800.00	19,800.00
Social insurance company	210,924.05	220,904.85
Health insurance company	91,000.37	163,696.51
Other personal and social costs	31,812.66	40,250.54
Total personal expenses (R15 of the P&L statement)	1,244,731.07	1,811,442.41

e) Description and amount of significant items of financial income and the total amount of exchange rate gains; the value of exchange rate gains recorded as of the date on which the financial statements are drawn up shall be stated separately.

Description of the accounting case	Amount of financial income	
	Current year	Last year
Proceeds from the sale of securities and shares (661)	3,850,000.00	4,200,000.00
Interest income (662)	479,407.63	227,506.66
Foreign exchange gains during the year (663.A)	0.00	0.00
Exchange rate gains as of the closing date (663.A)	18,743.77	0.00
Other financial income (66x)	55,910.17	0.00
Total income from financial activities (R29 of the statement)	4,404,061.57	4,427,506.66

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

Description of the accounting case	Cost of purchasing services	
	Current year	Last year
Repairs and maintenance	21,040.89	61,172.47
Business trips	1,784.25	3,224.21
Representation costs	17,182.86	45,579.49
Postage	2,691.62	3,880.51
Telephone charges and internet	13,253.51	15,854.89
Small intangible assets up to EUR 2,400	27,078.37	17,619.79
Rent	244,510.59	209,883.86
Accounting and auditing services and consulting	1,103,754.00	1,191,243.20
Consulting services	0.00	0.00
Legal services	670,717.81	762,550.00
Advertising services	25,453.34	7,962.08
Distribution services – natural gas	1,553,728.45	1,612,346.49
Distribution services – electricity	12,420,860.06	12,729,581.19
Brokerage services	4,867,624.60	7,505,482.93
Nuclear Fund	796,797.33	754,823.20
Costs associated with electricity supply	4,313,205.00	259,750.98
Costs associated with the supply of natural gas	146,298.30	316,690.65
Other services	1,026,540.26	3,937,675.05
Costs of purchasing services (R14 of the P&L report)	27,252,521.24	29,435,320.99

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

Description of the accounting case	Other operating expenses	
	Current year	Last year
Residual price of the asset sold	23,721.86	84,417.06
Provisions for receivables	-6,822.21	-6,964.44

Donations	0.00	5,000.00
Reserve SEVAK, RTVS, MET	-3,359,231.95	3,359,231.95
Provision for litigation	1,184,065.56	0.00
Contractual fines and penalties	7,018.77	112.87
Membership fees	4,000.00	4,000.00
Property insurance – compulsory contractual, accident	11,841.33	27,590.00
Damage – broken electricity meters	8,635.41	26,332.27
Write-off of receivables	4,229,676.18	0.00
Other operating expenses	8,112.50	3,969.67

- i) Description and amount of significant items of finance costs and the total amount of exchange rate losses; the value of exchange rate losses recognised as at the date of the financial statements shall be disclosed separately.

Description of the accounting case	Amount of financial costs	
	Current year	Last year
Costs from the sale of securities and shares (561)	3,950,000.00	4,200,000.00
Interest expense (562)	10.55	3,492.69
Foreign exchange losses during the year (563.A)	13,028.31 0.00	23,373.64
Foreign exchange losses as of the closing date (563.A)	0.00	19,506.26
Other financial costs (56x)	180,790.65	295,898.51
Total financial activity costs (R45 of the ZaS report)	4,143,829.51	4,542,271.10

2) In the case of income and expenses, the amount and nature of individual **income and expense items** that have an exceptional scope or occurrence (e.g. income from the sale of a business or part thereof, costs due to the sale of a business or part thereof, damages due to natural disasters) are stated:

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

Description of the accounting case	Audit and consulting costs	
	Current year	Last year
Costs for auditing financial statements	19,500.00	17,750.00
Other assurance services		
Tax advice		
Non-audit services		

g) **The amount of net turnover** pursuant to Section 2(15) of the Accounting Act by individual types of products, goods, services or other activities of the accounting entity and the main geographical areas of sales, if these activities and areas of sales differ significantly in terms of the organization of the sale of products and goods and the provision of services. If the subject of the accounting entity's activities is the achievement of revenues other than revenues from the sale of products, goods and services, a description of other revenues included in net turnover shall also be provided:

Item name	Current accounting period	Immediately preceding accounting period
Revenue from the sale of goods (604, 607)	59,617,673.32	125,179,249.47
Revenue from sales of own products (601)	0.00	0.00
Revenue from sales of services (602, 606)	23,114,600.19	22,598,199.64
Other related income (64x, 66x)	0.00	4,653,022.65
Total net turnover	82,732,273.51	147,777,449.11

[Explanations: Net turnover is reported in the Profit and Loss Statement (R01), without reference to the total lines. Net turnover is defined by the Accounting Act (§ 2/15 Accounting Law) without reference to specific accounts. From the logic of the matter, it can be deduced that net turnover is the sale (distribution) of own products, goods and services from the main activity to the external environment, i.e. excluding revenues that do not represent external realization - e.g. activation (62x), change in inventory (61x), exchange rate gains (663). Net turnover also does not include revenues from the sale of excess own assets of the accounting entity. If an interpretation problem arises, it is appropriate to comment on significant disputed items. Net turnover is tested as a condition for classification into the size group of the accounting entity (§ 2/5 Accounting Law) and for the audit obligation (§ 19; § 22 Accounting Law).]

Geographical sales areas	Current accounting period	Immediately preceding accounting period
Domestic (type - products, goods, services)	74,704,397.83	94,078,662.44
European Union (type - products, goods, services)	8,024,130.60	53,697,398.87
Third countries (type - products, goods, services)	3,745.08	1387.80

Article V – INFORMATION ON OTHER ASSETS AND OTHER LIABILITIES

1a) **Contingent assets** – description and value of probable assets, which are possible assets that arise as a result of past events and whose existence or ownership depends on the occurrence or non-occurrence of one or more uncertain future events not within the control of the entity; these assets are – for example, rights under service contracts, insurance contracts, concession contracts, license agreements:

1b) **Contingent liabilities** – description and value of contingent liabilities resulting from, for example, court decisions, guarantees provided, generally binding legal regulations, guarantees according to individual types of guarantees; such contingent liabilities are:

The accounting entity has issued bank guarantees in the amount of EUR 2,210,000 in SLSP and bank guarantees in the amount of EUR 6,801,485.83 in Tatra Banka.

1. a possible obligation that arises from a past event and whose existence depends on the occurrence or non-occurrence of one or more uncertain future events not controlled by the entity;
2. an obligation that has arisen as a result of a past event but is not recognised in the balance sheet because it is not probable that an outflow of economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured reliably:

2) **Other financial obligations** not recognised in the financial statements; for each item, a description, amount and whether it concerns related parties are provided – for example, a legal obligation or contractual obligation to take a certain amount of product, to make investments and major repairs:

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

Off-balance sheet item name	Current accounting period	Immediately preceding accounting period
Leased property		
Property accepted for custody		
Options receivables		
Liabilities from options		
Written-off receivables		
Other		

Article VI – EVENTS OCCURRING AFTER THE CLOSING DATE (Subsequent events)

Information is provided on the nature and financial impact of significant events that occurred after the balance sheet date - until the date of preparation of the financial statements (i.e. until 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 profit and loss account, for example:

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

a) A decrease or increase in the market price of a financial asset as a result of circumstances that occurred after the date on which the financial statements are prepared until the date of preparation of the financial statements, stating the reason for such changes:

b) Reasons for changes in the amount of reserves and provisions that occurred as a result of events after the date on which the financial statements are prepared until the date of preparation of the financial statements:

c) Change of shareholders of an accounting entity:

d) Decisions taken to sell the accounting entity or part thereof:

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

f) Commencement or termination of operations of a part of an accounting entity, for example a branch, organizational unit, establishment:

g) Bonds and other securities issued:

h) Merger, consolidation, division and change of legal form of an accounting entity:

i) Extraordinary events, if they have an impact on the financial performance of the accounting entity, e.g. natural disaster: **At the end of 2019, news first emerged from China about the coronavirus. In the first months of 2020, the virus spread worldwide and its negative impact became significant. Although at the time of publication of these financial statements, the management of the accounting entity did not experience a clear/significant decline in sales, as the situation is still changing, it is therefore not possible to predict future effects/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 February 24, 2022, a military conflict broke out in Ukraine. In connection with the military conflict in Ukraine, the Company's management analyzed the possible effects and consequences on the Company and came to the conclusion that they currently do not have significant adverse impacts on the Company (except for increasing input prices, especially fuel, energy, materials, goods and services). The Company's management does not anticipate a significant threat to the assumption of continuous operation in the near future (i.e. during the next 12 months from the date of preparation of the UZ)" ,

j) Obtaining or withdrawing licenses or other permits significant to the entity's operations:

[Explanations: Subsequent event – an event that occurred after the balance sheet date until the date of signing the statements – is disclosed in the notes. Adjusting closing accounting event – occurred until the balance sheet date, but was only discovered before the date of signing the statements – is properly accounted for in the general ledger and properly reported in the statements (§ 17/8 Accounting Law ; § 2a; § 18/9; § 19/6; § 48/3; § 50/6 AP).]

Article VII – RELATED PARTY INFORMATION

1) Information about transactions between the reporting entity and related parties is disclosed because of the need for users of financial statements to understand the impact of these transactions on the financial statements, namely:

- a) **A list of transactions** that have taken place between the reporting entity and related parties, including, for example, the purchase or sale of inventories, the purchase or sale of real estate and other assets, the purchase and sale of services, leasing, research and development, licenses, financing, including loans and equity contributions, the provision of guarantees and warranties, contingent assets, contingent liabilities and other financial obligations (e.g., a contractual obligation to take delivery of a product, make investments or repairs), and the settlement of liabilities on behalf of or by the relevant entity, whether or not a price has been charged for it.
- b) **Transaction characteristics**, which are the amount, the amount of the balance as of the date on which the financial statements are prepared, its security, allowance for doubtful receivables, write-off of doubtful receivables to expenses.
- c) **related parties** are reported separately for each of the following persons:
1. an entity that exercises decisive influence in the accounting entity (owner of more than 50% - parent ENTITY),
 2. an entity that exercises joint decisive influence (contractually agreed decisive influence) or significant influence (at least 20%) in the accounting entity,
 3. subsidiary accounting entities (owned by another ENTITY by more than 50%),
 4. joint accounting entities (50%),
 5. affiliated companies (at least 20%),
 6. key management of the entity or its parent entity,
 7. other related parties (e.g. personal connections - close persons of the owners or key management; key business partners or key creditors and their close persons).

Related party: NS-Slovakia, asv likvidácii, subsidiary	Current accounting period	Immediately preceding accounting period
List of transactions:		
Services and goods provided	0.00	0.00
Profit share	0.00	0.00
Total	0.00	0.00
Shares in profit and liquidation balance	9,861.00	0.00

Related party: PS-energy, as, subsidiary	Current accounting period	Immediately preceding accounting period
List of transactions:		
Repayment of the loan provided	0.00	0.00
Loan interest	0.00	0.00
Services provided	0.00	0.00
Shares in profit and liquidation balance	0.00	0.00
Total	0.00	0.00

Related party: Kaasun Energia, as, subsidiary accounting unit	Current accounting period	Immediately preceding accounting period
List of transactions:		
Services received	0.00	0.00
Services provided	0.00	0.00
Total	0.00	0.00
Profit sharing	0.00	0.00

Related party: En-Invest, as, others	Current accounting period	Immediately preceding accounting period
List of transactions:		
Services provided	0.00	0.00
Loan interest	128,872.79	110,465.75
Services and goods received	0.00	0.00
Total	128,872.79	110,465.75

Related party: DG-energy, as, others	Current accounting period	Immediately preceding accounting period
List of transactions:		
Services received	0.00	0.00
Services provided	297,118.01	415,103.40
Total	297,118.01	415,103.40
Receivables balance	0.00	0.00
Balance of liabilities	0.00	0.00

2) **Income and benefits of members of bodies** – statutory body, supervisory body and other body of the accounting entity, providing in particular information on – remuneration for performance of duties, including pension schemes, guarantees and other security, loans (terms and interest), use of assets of the accounting entity for private purposes; broken down by individual bodies (information is not provided 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 in the total amount of 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 authority		
- 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 special category of industrial production (Section 23d/6 Accounting Law):
- 3) Information on financial relations with public authorities (Section 23d/6 Accounting Law):

Article IX – STATEMENT OF EQUITY MOVEMENTS

Current accounting period	
Equity at the beginning of the accounting period:	11,804,172.00
Increase or decrease in equity during the accounting period:	4,132,012.00
Equity at the end of the accounting period:	15,936,184.00
<i>Reasons for changes in equity in the breakdown:</i>	
a) registered capital entered in the Commercial Register (account 411):	
b) registered capital not registered in the commercial register (account 419):	
c) share premium (account 412):	
d) statutory reserve funds (account 417, 418, 421, 422):	
e) other capital funds (account 413):	
f) valuation differences not included in the operating result (account 414, 415, 416):	3,026,533
g) other funds created from profit (account 423, 427):	
h) retained earnings from previous years (account 428):	7,713,368.00
i) Unpaid loss 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 posted to the account of a natural person (account 491):	
Immediately preceding accounting period	
Equity at the beginning of the accounting period:	9,889,231.50
Increase or decrease in equity during the accounting period:	1,914,940.15
Equity at the end of the accounting period:	11,804,171.65
<i>Reasons for changes in equity in the breakdown:</i>	
a) registered capital entered in the Commercial Register (account 411):	
b) registered capital not registered in the commercial register (account 419):	
c) share premium (account 412):	
d) statutory reserve funds (account 417, 418, 421, 422):	
e) other capital funds (account 413):	
f) valuation differences not included in the operating result (account 414, 415, 416):	-1,098,428.26
g) other funds created from profit (account 423, 427):	
h) retained earnings from previous years (account 428):	837,965.23
i) Unpaid loss from previous years (account 429):	
j) accounting profit or accounting loss (account 431):	6,875,403.18
k) dividends paid:	-4,700,000.00
l) other changes in equity:	
m) changes posted to the account of a natural person (account 491):	

Article X – CASH FLOW STATEMENT:

Line	Item Name	2024	2023
A	Total profit or loss from economic activity before taxation (+/-)	1 143 450	10 717 197
B	Adjustment by non-cash items (B1 through B10):	-407 854	14 653
B.1	Depreciations (+)	107 136	128 094
B.2	Change in the level of long-term reserves (+/-)	0	0
B.3	Change in the level of adjusting items (+/-)	-147 735	133 948
B.4	Change in the level of accruals (+/-)	11 543	7 050
B.5	Interests posted in costs (+)	11	3 493
B.6	Interests posted in incomes (-)	-479 408	-227 507
B.7	Closing unrealized foreign exchange rate differences (+/-)	-5 758	19 506
B.8	Profit/loss from the sale of long-term financial assets (+/-)	100 000	0
B.9	Profit/loss from the sale of TFAs and IFAs (+/-)	-2 278	-76 263
B.10	Dividends and other shares in profit posted in incomes (-)	0	0
B.11	Other items of non-cash nature (+/-)	8 635	26 332
C.	Change in the level of stock (+/-)	513 465	685 776
D.	Change in the level of receivables from operating activity (+/-)	3 580 773	11 925 489
E.	Change in the level of liabilities from operating activity (+/-)	-1 353 096	-14 497 985
F.	Change in the level of short-term financial assets (+/-)	0	0
G.	Paid income tax (-) or tax refund (+)	-3 052 319	-284 376
H.	Other adjustments of cash flow from operating activity (+/-)		34 967
I.	Cash flows from operating activity: I = A+ (B through H)	424 419	8 595 721
J.	Cash flows from investment activity (J.1 through J.10)	-3 165 700	-5 095 760
J.1	Monetary expenditure for the acquisition of TFAs and IFAs (-)	-75 046	-421 580
J.2	Cash receipts from the sale of TFAs and IFAs (+)	26 000	410 680
J.3	Monetary expenditure for the acquisition of long-term securities and shares (-)	-165 000	-4 104 500
J.4	Cash receipts from the sale of long-term securities and shares (+)	0	4 200 000
J.5	Monetary expenditure for provided loans (-)	-3 350 000	-6 300 000
J.6	Cash receipts from the repayment of provided loans (+)	398 346	1 000 000
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	119 640
K.	Cash flows from financial activity (K.1 through K.10)	-6 323	-77 197
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 (+)	443 688	126 296
K.8	Interest expenses paid as cash (-)	-11	-3 493
K.9	Dividends from profit distribution paid as cash	-450 000	-200 000
K.10	Other adjustments of cash flow from financial activity (+/-)	0	0
L.	Total cash flow (L=I+J+K) during the year (+/-)	-2 747 604	3 422 764
M.	Opening balance at the beginning of the year	5 624 860	2 178 722
N.	Realized foreign exchange rate differences (+/-)	42	23 374
O.	Closing balance at the end of the year, including KR (O=M+L+N)	2 877 298	5 624 860



ANNUAL REPORT 2024

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 2024 the company had 28 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 2024 did not make any investments in research and development.

Acquisition of own business shares and shares

In 2024, the company did not own its own shares.

Proposed distribution of profit or loss compensation

Proposal for profit distribution for 2024 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.

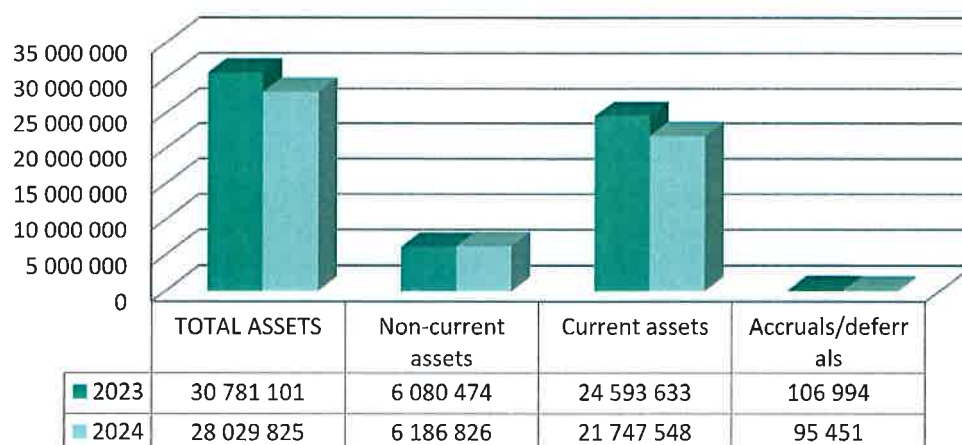
FINANCIAL ANALYSIS

Balance sheet analysis

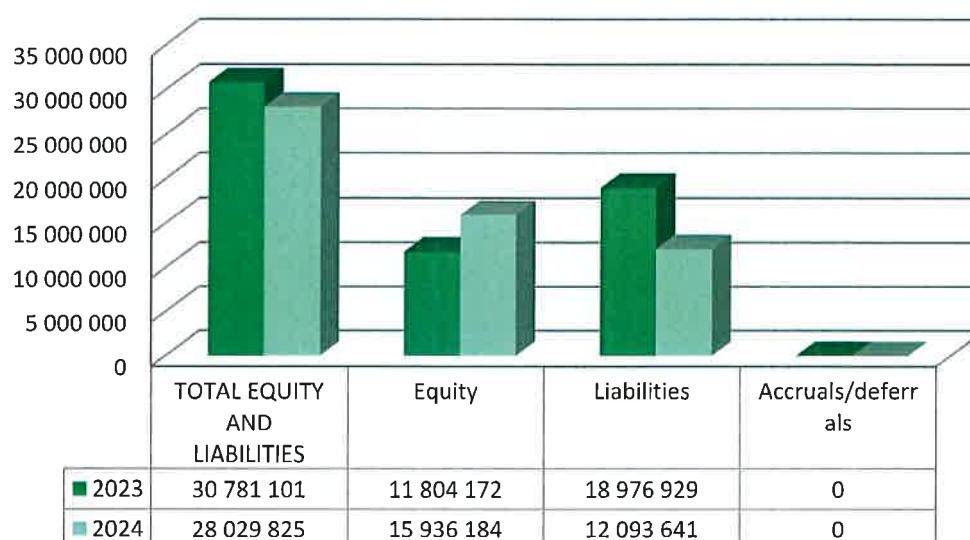
	Current accounting period		Preceding accountig period			
ASSETS	2024		2023		Change	
	v €	%	v €	%	EUR	%
Non-current assets						
Non-current intangible assets	205 081	0,73%	246 136	0,80%	-41 055	-16,68%
Property, plant and equipment	272 051	0,97%	394 560	1,28%	-122 509	-31,05%
Non-current financial assets	5 709 694	20,37%	5 439 778	17,67%	269 916	4,96%
Non-current assets total	6 186 826	22,07%	6 080 474	19,75%	106 352	1,75%
Current assets						
Inventory	142 888	0,51%	656 353	2,13%	-513 465	-78,23%
Non-current receivables	13 820	0,05%	852 378	2,77%	-838 558	-98,38%
Current receivables	18 713 542	66,76%	17 460 042	56,72%	1 253 500	7,18%
Current financial assets	0	0,00%	0	0,00%	0	0,00%
Financial accounts	2 877 298	10,27%	5 624 860	18,27%	-2 747 562	-48,85%
Current assets total	21 747 548	77,59%	24 593 633	79,89%	-2 846 085	-11,57%
Accruals/deferrals	95 451	0,34%	106 994	0,35%	-11 543	-10,79%
TOTAL ASSETS	28 029 825	100,00%	30 781 101	99,99%	-2 751 276	-8,94%

EQUITY AND LIABILITIES	2024		2023		Zmena o	
	v €	%	v €	%	v €	%
Equity						
Share capital	33 200	0,12%	33 200	0,11%	0	0,00%
Share premium	3 320	0,01%	3 320	0,01%	0	0,00%
Other capital funds	3 000 000	10,70%	3 000 000	9,75%	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	-22 777	-0,08%	-3 049 310	-9,91%	3 026 533	-99,25%
Net profit/loss of previous years	11 813 641	42,15%	4 100 273	13,32%	7 713 368	188,12%
Net profit/loss for the accounting period after tax	1 105 479	3,94%	7 713 368	25,06%	-6 607 889	-85,67%
Equity total	15 936 184	56,85%	11 804 172	38,35%	4 132 012	35,00%
Liabilities						
Non-current liabilities	3 878	0,01%	5 574	0,02%	-1 696	-30,43%
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	10 834 004	38,65%	15 547 651	50,51%	-4 713 647	-30,32%
Short-term provisions	1 255 759	4,48%	3 423 704	11,12%	-2 167 945	-63,32%
Current bank loans		0,00%		0,00%	0	0,00%
Short-term financial assistance	0	0,00%	0	0,00%	0	0,00%
Liabilities total	12 093 641	43,15%	18 976 929	61,65%	-6 883 288	-36,27%
Accruals/deferrals	0	0,00%	0	0,00%	0	0,00%
TOTAL EQUITY AND LIABILITIES	28 029 825	100,00%	30 781 101	100,00%	-2 751 276	-8,94%

ASSETS



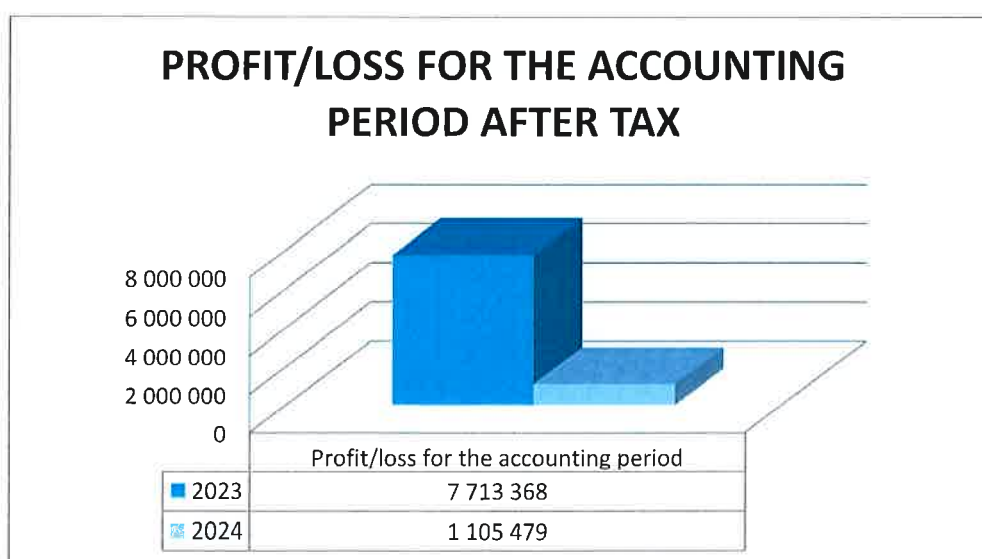
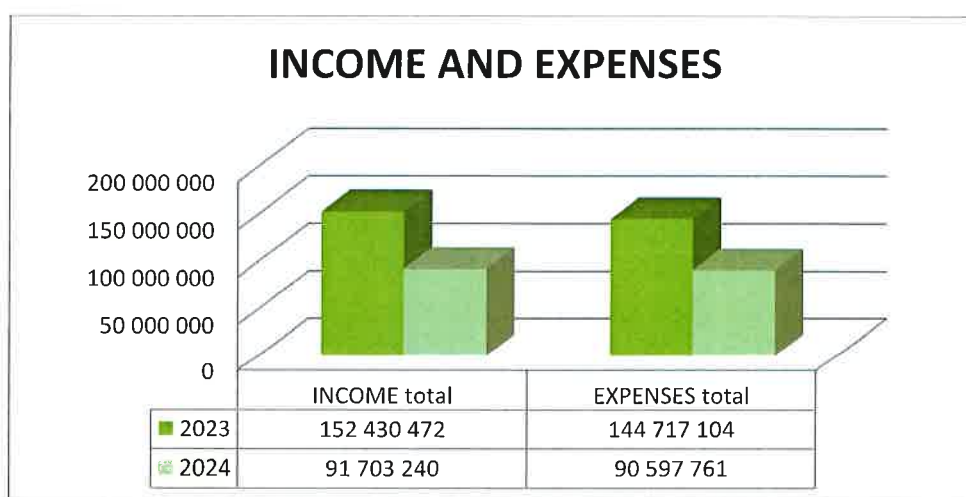
EQUITY AND LIABILITIES



Analysis of Profit and Loss Statement

	Current accounting period		Preceding accountig period		Change	
	2024		2023			
	EUR	% of total Revenue / Costs	EUR	% of total Revenue / Costs	EUR	%
Net turnover	282 882 374		164 922 776		117 959 598	71,52%
Operating income	87 299 178	95,20%	148 002 965	97,10%	-60 703 787	-41,02%
Revenue from the sale of merchandise	59 617 674	65,01%	125 179 249	82,12%	-65 561 575	-52,37%
Revenue from the sale of own products	0	0,00%	0	0,00%	0	0,00%
Revenue from the sale of services	23 114 600	25,21%	22 598 200	14,83%	516 400	2,29%
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	26 000	0,03%	160 680	0,11%	-134 680	-83,82%
Other operating income	4 540 904	4,95%	64 836	0,04%	4 476 068	6903,68%
Operating expenses	86 415 960	95,38%	137 171 003	94,79%	-50 755 043	-37,00%
Cost od merchandise sold	55 261 287	61,00%	101 751 264	70,31%	-46 489 977	-45,69%
Consumed raw materials, energy consumption, and consumption of other non-inventory supplies	59 250	0,07%	83 372	0,06%	-24 122	-28,93%
Value adjustments to inventory	0	0,00%	0	0,00%	0	0,00%
Services	27 252 521	30,08%	29 435 321	20,34%	-2 182 800	-7,42%
Personnel expenses	1 244 731	1,37%	1 811 442	1,25%	-566 711	-31,29%
Taxes and fees	384 017	0,42%	465 760	0,32%	-81 743	-17,55%
Amortization and value adjustments to non-current intangible assets and depreciation and value adjustments to property, plant and equipment	107 136	0,12%	128 094	0,09%	-20 958	-16,36%
Carrying value of non-current assets sold and raw materials sold	23 722	0,03%	84 417	0,06%	-60 695	-71,90%
Value adjustments to receivables	-6 822	-0,01%	-6 964	0,00%	142	-2,04%
Other operating expenses	2 090 118	2,31%	3 418 297	2,36%	-1 328 179	-38,85%
Profit/loss from operations	883 218		10 831 962		-9 948 744	-91,85%
Added value	159 216		16 507 492		-16 348 276	-99,04%
Income from financial activities	4 404 062	4,80%	4 427 507	2,91%	-23 445	-0,53%
Revenue from the sale of securities and shares	3 850 000	4,20%	4 200 000	2,76%	-350 000	-8,33%
Income from non-current financial assets	30 492	0,03%	0	0,00%	30 492	100,00%
Income from current financial assets	0	0,00%	0	0,00%	0	0,00%
Interest income	479 408	0,52%	227 507	0,15%	251 901	110,72%
Exchange rate gains	18 744	0,02%	0	0,00%	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	25 418	0,03%	0	0,00%	25 418	100,00%
Expenses related to financial activities	4 143 830	4,57%	4 542 272	3,14%	-398 442	-8,77%
Securities and shares sold	3 950 000	4,36%	4 200 000	2,90%	-250 000	-5,95%
Expenses related to current financial assets	0	0,00%	0	0,00%	0	0,00%
Value adjustments to financial assets	-140 912	-0,16%	140 912	0,10%	-281 824	-200,00%
Interest expense	11	0,00%	3 493	0,00%	-3 482	-99,69%

Exchange rate losses	13 028	0,01%	42 880	0,03%	-29 852	-69,62%
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	321 703	0,36%	154 987	0,11%	166 716	107,57%
Profit/loss from financial activities	260 232		-114 765		374 997	-326,75%
Profit/loss for the accounting period before tax	1 143 450		10 717 197		-9 573 747	-89,33%
Income tax	37 971	0,04%	3 003 829	2,08%	-2 965 858	-98,74%
Profit/loss for the accounting period after tax	1 105 479		7 713 368		-6 607 889	-85,67%
INCOME total	91 703 240		152 430 472		-60 727 232	-39,84%
EXPENSES total	90 597 761		144 717 104		-54 119 343	-37,40%



Financial Indicators - Short-Term Stability

	Indicator	2024	2023	Interpretation of indicator	
SHORT-TERM STABILITY	1st degree liquidity (Cash Position Ratio)	0,27	0,36	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)	1,99	1,48	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)	2,01	1,53	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	10 899 724	8 193 604	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)	3,94	25,07	%	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)	6,94	65,34	%	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)	1,34	5,22	%	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	2024	2023	Interpretation of indicator
LONG-TERM STABILITY	Total indebtedness	43,15	61,65	% 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	56,85	38,35	% 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	1,76	2,61	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	2,57	1,70	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	103 951,00	3 069,19	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.

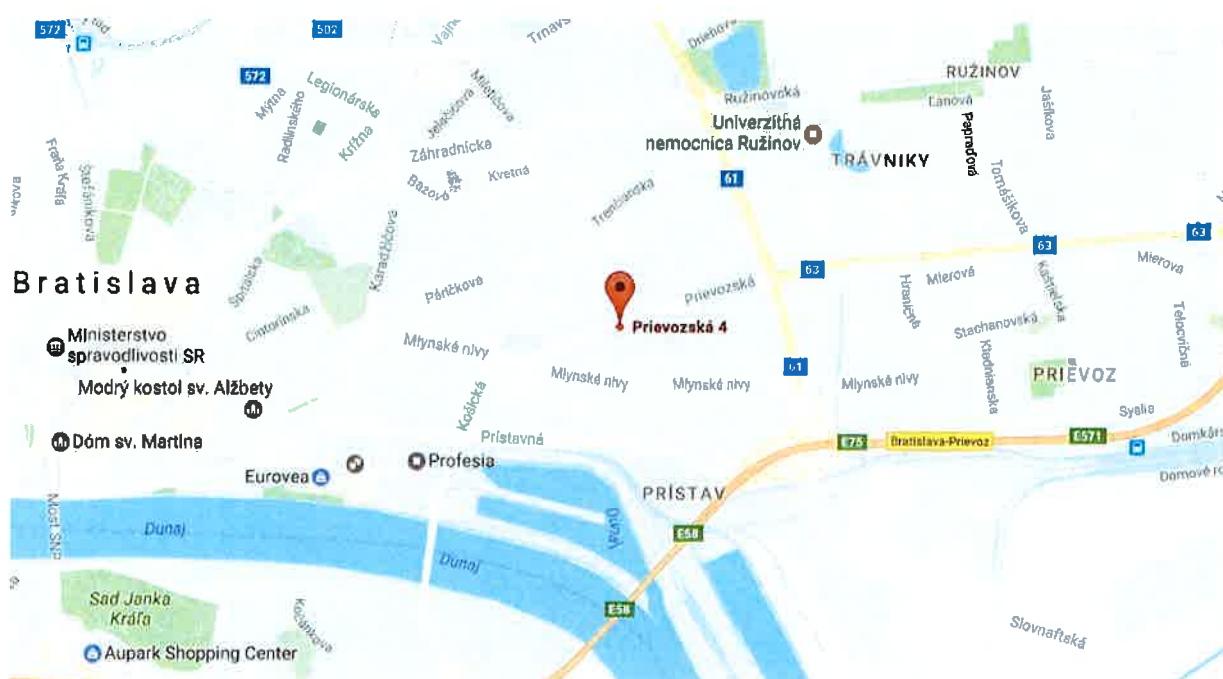
CONTACT

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821 09 Bratislava

www.pow-en.sk

Customer service: 0850555775

Company headquarters on the map



ANNEXES

Independent Auditor's Report on the Financial Statements as at 31.12.2024

Financial Statements as at 31.12.2024 (Balance Sheet, Profit and Loss Statement, Notes)