

**INDEPENDENT AUDITOR'S REPORT**  
**as of 31.12.2021**  
**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 2021, 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 2021, 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 2021 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 14 July 2022

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

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



*Ružena Straková*



# LICENCIA

## na poskytovanie audítorských služieb

číslo: **131**

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

Obchodné meno : \_\_\_\_\_

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

Zapísaný do OR: **Okresný Súd Trnava**

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

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

Vydané v Bratislave dňa: **01.03.2004**



*Jana Orliková*

prezident SKAu

**FINANCIAL STATEMENTS**

of entrepreneurs maintaining accounts under the system of double entry bookkeeping

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

Tax identification number (DIČ) 2 0 2 2 5 0 2 3 9 4	Financial statements <input checked="" type="checkbox"/> ordinary	Accounting entity small	Month from 0 1	Year 2 0 2 1
Identification number (IČO) 4 3 8 6 0 1 2 5	<input type="checkbox"/> extraordinary	<input checked="" type="checkbox"/> large	For the period to 1 2 2 0 2 1	
SK NACE 3 5 . 1 4 . 0	<input type="checkbox"/> interim	(vyznačí sa x)	Preceding period from 0 1	Year 2 0 2 0
			to 1 2 2 0 2 0	

## Attached parts of the financial statements

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

## Legal name (designation) of the accounting entity

P o w - e n a . s .

## Registered office of the accounting entity

Street

P R I E V O Z S K Á

Number

4 B

Zip code

8 2 1 0 9

Municipality

B R A T I S L A V A

Designation of the Commercial Register and company registration number

O R O S B A I . , O D D I E L : S A , V L . Č . : 4 3 3 0 / B

Telephone

0 2 / 3 2 2 2 3 9 1 8

Fax

Email

Prepared on:

2 5 . 0 2 . 2 0 2 2

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:



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	2	
			Gross - part 1	Net	3
	<b>TOTAL ASSETS</b> line 02 + line 33 + line 74	01	3 2 1 9 5 5 3 0	3 0 6 6 6 0 7 5	
			1 5 2 9 4 5 5		3 4 8 6 0 1 8 6
A.	<b>Non-current assets</b> line 03 + line 11 + line 21	02	3 0 7 9 0 0 0	1 5 6 5 2 8 0	
			1 5 1 3 7 2 0		5 8 5 7 7 0 0
A.I.	<b>Non-current intangible assets total (lines 04 to 10)</b>	03	1 0 6 4 9 2		
			1 0 6 4 9 2		
A.I.1.	Capitalized development costs (012) - /072, 091A/	04			
2.	Software (013) - /073, 091A/	05	1 1 1 0 2 5		
			1 1 1 0 2 5		
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.	<b>Property, plant and equipment total (lines 12 to 20)</b>	11	2 0 3 4 9 0 0	6 2 7 6 7 2	
			1 4 0 7 2 2 8		7 6 3 7 6 8
A.II.1.	Land (031) - /092A/	12	8 7 1 2 3	8 7 1 2 3	
					8 7 1 2 4
2.	Structures (021) - /081, 092A/	13	3 6 6 7 4 5	1 6 0 3 2 3	
			2 0 6 4 2 2		1 8 5 3 0 7
3.	Individual movable assets and sets of movable assets (022) - /082, 092A/	14	1 4 5 4 4 6 8	3 5 6 1 7 6	
			1 0 9 8 2 9 2		4 6 1 1 8 2

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period Net 3
			1	Net 2	
			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 2 6 5 6 4	2 4 0 5 0	
			1 0 2 5 1 4		3 0 1 5 5
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			
<b>A.III.</b>	<b>Non-current financial assets total (lines 22 to 32)</b>	21	9 3 7 6 0 8	9 3 7 6 0 8	
					5 0 9 3 9 3 2
A.III.1.	Shares and ownership interests in affiliated accounting entities (061A, 062A, 063A) - /096A/	22	4 9 1 4 8 4	4 9 1 4 8 4	
					6 6 1 1 4 3
2.	Shares and owner- ship interests with participating interest, except for affiliated accounting entities (062A) - /096A/	23	4 4 6 1 2 4	4 4 6 1 2 4	
					4 4 1 6 8 5 1
3.	Other available-for- sale securities and ownership interests (063A) - /096A/	24			
4.	Loans to affiliated accounting entities (066A) - /096A/	25			
					1 5 9 3 8
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			



Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period	
			1	Gross - part 1	Net 2	Net 3
				Correction - part 2		
8.	Loans and other non-current financial assets with remaining maturity of up to one year (066A, 067A, 069A, 06XA) - /096A/	29				
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>B.</b>	<b>Current assets</b> line 34 + line 41 + line 53 + line 66 + line 71	33	2 8 9 8 1 6 1 6	2 8 9 6 5 8 8 1		
			1 5 7 3 5	2 8 7 4 0 0 8 7		
<b>B.I.</b>	<b>Inventory total (lines 35 to 40)</b>	34	1 6 0 2 1 8	1 6 0 2 1 8		
				1 6 9 7 1 6		
<b>B.I.1.</b>	<b>Raw material (112, 119, 11X) - /191, 19X/</b>	35	8 4 0	8 4 0		
				8 3 1		
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 5 9 3 7 8	1 5 9 3 7 8		
				1 6 8 8 8 5		
6.	Advance payments made for inventory (314A) - /391A/	40				
<b>B.II.</b>	<b>Non-current receivables total (line 42 + lines 46 to 52)</b>	41	7 5 1 1 0 2	7 5 1 1 0 2		
				9 3 4 8 2 6		
<b>B.II.1.</b>	<b>Trade receivables total (lines 43 to 45)</b>	42	3 2 4 0 4 7	3 2 4 0 4 7		
				6 7 6 6 8 3		



Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period
			1	Net 2	
			Correction - part 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	3 2 4 0 4 7	3 2 4 0 4 7	6 7 6 6 8 3
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	2 0 6 5 3 9	2 0 6 5 3 9	2 3 8 7 5 6
8.	Deferred tax asset (481A)	52	2 2 0 5 1 6	2 2 0 5 1 6	1 9 3 8 7
B.III.	Current receivables total (line 54 + lines 58 to 65)	53	1 7 8 5 3 9 1 7	1 7 8 3 8 1 8 2	1 9 5 0 8 9 6 1
B.III.1.	Trade receivables total (lines 55 to 57)	54	1 7 0 6 4 6 9 6	1 7 0 4 8 9 6 1	1 9 3 4 3 1 2 2
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	6 8 5 0 4 4	6 8 5 0 4 4	7 2 6 2 8 4
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56	6 1 1 6 1 2	6 1 1 6 1 2	3 1 1 5 3 9

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 6 8 0 4 0	1 5 7 5 2 3 0 5	
				1 5 7 3 5		1 8 3 0 5 2 9 9
2.	Net value of contract (316A)	58				
3.	Other receivables from affiliated accounting entities (351A) - /391A/	59				
						2 7
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		7 7 0 6 0 6	7 7 0 6 0 6	
						1 6 1 4 2 2
8.	Receivables related to derivative transactions (373A, 376A)	64				
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65		1 8 6 1 5	1 8 6 1 5	
						4 3 9 0
B.IV.	Current financial assets total (lines 67 to 70)	66				
B.IV.1.	Current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	67				
2.	Current financial assets, not including current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	68				
3.	Own shares and own ownership interests (252)	69				
4.	Acquisition of current financial assets (259, 314A) - /291A/	70				

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

Designation a	EQUITY AND LIABILITIES b	Line No. c	Current accounting period	Preceding accounting period
			4	5
	<b>TOTAL EQUITY AND LIABILITIES</b> line 80 + line 101 + line 141	79	3 0 6 6 6 0 7 5	3 4 8 6 0 1 8 6
A.	<b>Equity</b> line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100	80	4 6 9 0 8 8 1	1 5 0 0 7 3 2 9
A.I.	<b>Share capital</b> 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.	<b>Share premium</b> (412)	85	3 3 2 0	3 3 2 0
A.III.	<b>Other capital funds</b> (413)	86		
A.IV.	<b>Legal reserve funds</b> 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	Preceding accounting period
			4	5
<b>A.V.</b>	<b>Other funds created from profit line 91 + line 92</b>	<b>90</b>		
A.V.1.	Statutory funds (423, 42X)	91		
2.	Other funds (427, 42X)	92		
<b>A.VI.</b>	<b>Differences from revaluation total (lines 94 to 96)</b>	<b>93</b>	<b>- 3 3 1 1 2 6 7</b>	<b>8 0 1 6 2 0</b>
A.VI.1.	Differences from revaluation of assets and liabilities (+/- 414)	94	- 3 3 1 1 2 6 7	8 0 1 6 2 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		
<b>A.VII.</b>	<b>Net profit/loss of previous years line 98 + line 99</b>	<b>97</b>	<b>4 1 6 0 7 9 5</b>	<b>6 7 0 5 0 7 3</b>
A.VII.1.	Retained earnings from previous years (428)	98	4 1 6 0 7 9 5	6 7 0 5 0 7 3
2.	Accumulated losses from previous years (/-429)	99		
<b>A.VIII.</b>	<b>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)</b>	<b>100</b>	<b>3 8 0 1 5 1 2</b>	<b>7 4 6 0 7 9 5</b>
<b>B.</b>	<b>Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140</b>	<b>101</b>	<b>2 5 9 6 9 3 4 7</b>	<b>1 9 8 4 7 1 8 5</b>
<b>B.I.</b>	<b>Non-current liabilities total (line 103 + lines 107 to 117)</b>	<b>102</b>	<b>1 0 1 2 7 6 7</b>	<b>1 1 3 8 8 9 8</b>
<b>B.I.1.</b>	<b>Non-current trade liabilities total (lines 104 to 106)</b>	<b>103</b>		<b>1 2 3 1 3 3</b>
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		1 2 3 1 3 3
2.	Net value of contract (316A)	107		
3.	Other liabilities to affiliated accounting entities (471A, 47XA)	108	8 0 0 0 0 0	8 0 0 0 0 0
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (471A, 47XA)	109		
5.	Other non-current liabilities (479A, 47XA)	110	2 0 0 0 0 0	2 0 0 0 0 0
6.	Long-term advance payments received (475A)	111		
7.	Long-term bills of exchange to be paid (478A)	112		
8.	Bonds issued (473A/-/255A)	113		
9.	Liabilities related to social fund (472)	114	1 2 7 6 7	1 5 7 6 5
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>B.II.</b>	<b>Long-term provisions line 119 + line 120</b>	<b>118</b>		
B.II.1.	Legal provisions (451A)	119		
2.	Other provisions (459A, 45XA)	120		
<b>B.III.</b>	<b>Long-term bank loans (461A, 46XA)</b>	<b>121</b>		
<b>B.IV.</b>	<b>Current liabilities total (line 123 + lines 127 to 135)</b>	<b>122</b>	<b>2 4 8 8 8 8 0 5</b>	<b>1 7 4 8 7 7 8 4</b>
<b>B.IV.1.</b>	<b>Trade liabilities total (lines 124 to 126)</b>	<b>123</b>	<b>2 4 6 0 7 7 2 8</b>	<b>1 6 9 2 6 9 3 5</b>
1.a.	Trade liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	1 6 8 0 0 0 3	3 9 4 4 9 4
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 1 5 2 0 0 0	5 7 6 0 0 0
1.c.	Other trade liabilities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126	2 1 7 7 5 7 2 5	1 5 9 5 6 4 4 1
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	4 0 0 0 0	2 7 3
5.	Liabilities to partners and association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130		
6.	Liabilities to employees (331, 333, 33X, 479A)	131	7 9 0 8 0	8 0 1 2 9
7.	Liabilities related to social security (336A)	132	4 7 7 9 9	5 0 0 3 0
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	1 8 4 8 9	4 2 2 1 2 0
9.	Liabilities related to derivative transactions (373A, 377A)	134		
10.	Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135	9 5 7 0 9	8 2 9 7
<b>B.V.</b>	<b>Short-term provisions line 137 + line 138</b>	<b>136</b>	<b>6 3 3 9 3</b>	<b>6 1 5 1 9</b>
B.V.1.	Legal provisions (323A, 451A)	137	5 4 7 9 3	5 2 6 1 9
2.	Other provisions (323A, 32X, 459A, 45XA)	138	8 6 0 0	8 9 0 0
<b>B.VI.</b>	<b>Current bank loans (221A, 231, 232, 23X, 461A, 46XA)</b>	<b>139</b>	<b>4 3 8 2</b>	<b>1 1 5 8 9 8 4</b>
<b>B.VII.</b>	<b>Short-term financial assistance (241, 249, 24X, 473A, /-/255A)</b>	<b>140</b>		
<b>C.</b>	<b>Accruals/deferrals total (lines 142 to 145)</b>	<b>141</b>	<b>5 8 4 7</b>	<b>5 6 7 2</b>
C.1.	Accrued expenses - long-term (383A)	142		
2.	Accrued expenses - short-term (383A)	143	5 8 4 7	5 6 7 2
3.	Deferred income - long-term (384A)	144		
4.	Deferred income - short-term (384A)	145		

Designation a	Text b	Line No. c	Actual data	
			Accounting period	
			Current accounting period 1	Preceding accounting period 2
*	<b>Net turnover (part of account class 6 according to the Act)</b>	01	1 6 4 9 2 2 7 7 6	1 3 4 5 7 9 4 2 8
**	<b>Operating income total (lines 03 to 09)</b>	02	1 6 4 5 3 5 5 9 8	1 3 2 9 1 4 5 3 2
I.	Revenue from the sale of merchandise (604, 607)	03	1 2 2 8 8 4 9 0 7	9 2 5 6 7 7 6 7
II.	Revenue from the sale of own products (601)	04		
III.	Revenue from the sale of services (602, 606)	05	4 1 6 2 5 5 7 3	4 0 2 5 5 4 6 6
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 5 0 0
VII.	Other operating income (644, 645, 646, 648, 655, 657)	09	2 5 1 1 8	8 8 7 9 9
**	<b>Operating expenses total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26</b>	10	1 5 9 9 9 0 4 9 4	1 2 5 5 1 7 3 8 9
A.	Cost of merchandise sold (504, 507)	11	1 2 2 6 3 0 8 5 0	8 8 0 6 7 9 4 0
B.	Consumed raw materials, energy consumption, and consumption of other non-inventory supplies (501, 502, 503)	12	8 6 2 3 5	8 3 5 5 3
C.	Value adjustments to inventory (+/-) (505)	13		
D.	Services (account group 51)	14	3 5 2 3 6 8 7 8	3 5 0 7 0 5 1 1
E.	Personnel expenses total (lines 16 to 19)	15	1 4 9 6 5 9 7	1 4 8 7 7 3 9
E.1.	Wages and salaries (521, 522)	16	1 1 1 7 8 7 5	1 1 0 2 9 2 5
2.	Remuneration of board members of company or cooperative (523)	17		
3.	Social security expenses (524, 525, 526)	18	3 5 2 1 6 5	3 5 6 7 7 4
4.	Social expenses (527, 528)	19	2 6 5 5 7	2 8 0 4 0
F.	Taxes and fees (account group 53)	20	1 6 0 5 6 0	4 8 3 2 4 1
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	2 1 8 0 2 5	2 3 3 5 0 1
G.1.	Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	2 1 8 0 2 5	2 3 3 5 0 1
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 4 4 7
I.	Value adjustments to receivables (+/-) (547)	25	- 2 8 4 5	2 2 8
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	1 6 4 1 9 4	8 8 2 2 9
***	<b>Profit/loss from operations (+/-) (line 02 - line 10)</b>	27	4 5 4 5 1 0 4	7 3 9 7 1 4 3



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



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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)
****	Profit/loss for the accounting period before tax (+/-) (line 27 + line 55)	56	4 7 3 7 9 1 8	9 0 0 3 6 5 3
R.	Income tax (line 58 + line 59)	57	9 3 6 4 0 6	1 5 4 2 8 5 8
R.1.	Income tax - current (591, 595)	58	1 1 3 7 5 3 6	1 5 3 1 5 7 0
2.	Income tax - deferred (+/-) (592)	59	- 2 0 1 1 3 0	1 1 2 8 8
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	3 8 0 1 5 1 2	7 4 6 0 7 9 5

**NOTES TO THE 2021 FINANCIAL STATEMENTS**

compiled pursuant to Regulation No. MF/233787/2014-74 (FS No.12/2014) providing details about individual financial statements and scope of data designed from individual financial statements for publication  
**for large accounting entities and entities of public interest**  
 in the wording of the Regulation No. MF/19926/2015-74 (FS No.12/2015) and the Regulation No. MF/14770/2017-74 (FS No.15/2017)

**Article I – GENERAL INFORMATION**1) Basic information on the accounting entity:

Company name:	<b>Pow-en a. s.</b>
Registered office:	<b>821 09 Bratislava, Prievozská 4B</b>
Legal form:	<b>a joint-stock company</b>
Date of founding:	<b>registration in the Company Register: 7 December 2007</b>
Core line of business:	<b>sale of electricity</b>
Entity of public interest:	<b>The AE is not an entity of public interest.</b>
Accounting period:	<b>calendar year 2021</b>

Test of the size group of the accounting entity (2 of the AA)

(Such accounting entity belongs to the size group "large" that meets at least two conditions out of three in two successive accounting periods – the sum of net assets exceeded EUR 4,000,000, net turnover exceeded EUR 8,000,000 and the average calculated number of employees during the accounting period exceeded 50)

Item Name	Current accounting period 2020	Immediately preceding accounting period 2019	Yes/No
Total net assets	<b>34,860,186</b>	<b>30,390,545</b>	<b>yes</b>
Total net turnover	<b>134,579,428</b>	<b>159,059,841</b>	<b>yes</b>
Number of employees	<b>36</b>	<b>35</b>	<b>no</b>

Comments: The AE meets the size conditions for classification into the size group – **a large accounting entity**; for this reason, it compiles financial statements in accordance with the methodology designated for such size group (Regulation No. MF/23377/2014-74 in the wording of later regulations).

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

3) **Date of approval of the financial statements** for the immediately preceding accounting period by the competent body of the accounting entity: **8 December 2021**

4) **Legal ground** for the compiling of the financial statements: **The company's financial statements have been compiled as of 31 December 2021 as regular financial statements pursuant to Section 17 Subsection 6 of the Act of the National Council of the Slovak Republic No. 431/2002 Coll. on the Accounting, for the accounting period from 1 January 2021 to 31 December 2021.**

5) **Data about the group** of accounting entities in connection **with consolidation**: The company is not obliged to compile the consolidated financial statements and the consolidated annual report since it has not met the size criteria pursuant to Section 22 Subsection 10 of the Accounting Act.

a) Company name and registered office of the accounting entity compiling **the consolidated financial statements** on behalf of the biggest group whose part is the accounting entity as a subsidiary accounting entity (the highest level of consolidation): the parent accounting company does not compile consolidated financial statements.

b) Company name and registered office of the accounting entity compiling the **consolidated financial statements** on behalf of the smallest group whose part is the accounting entity as a subsidiary accounting entity (immediately higher level of consolidation) and that is also incorporated in the group of accounting entities at the highest level of consolidation:

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

d) Information on whether the accounting entity is the parent accounting entity and information whether it is exempt from the duty to prepare **consolidated financial statements** and the consolidated annual report pursuant to Section 22 of the Accounting Act, while the following shall be stated:

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

2. in case of exemption pursuant to Section 22 (10) and (12) of the Accounting Act the company name and the registered office of the subsidiary accounting entities:

PS-energy, a.s., Prievozská 4B, 821 09 Bratislava

NS-Slovakia, a.s., Prievozská 4B, 821 09 Bratislava

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

(a manager shall be understood as members of the statutory body and their direct subordinates)

Item Name	Current accounting period	Immediately preceding accounting period
Average headcount	35	36
Employees as of the date of preparation of the financial statements, of which:	33	36
- Number of the managers	8	8

## **Article II – INFORMATION ON ADOPTED PROCEDURES**

1) Information on whether the financial statements are compiled under the assumption that the accounting entity's **going concern** at least 12 months after the balance-sheet closing date within the meaning of Section 7 Subsection 4 of the AA. If this assumption was not fulfilled, the impact on the financial statements shall be stated too (e.g., reversal of long-term reserves): The Company's 2021 financial statements have been compiled under the assumption of the accounting entity's going concern.

2) Information on the application of accounting principles and accounting methods that are important for assessment of assets, liabilities, financial standing, and profit/loss. Information on **changes in accounting principles and changes in accounting methods**, specifying the ground for their application and their impact on the value of assets, liabilities, equity, and profit/loss. If due to a change in accounting principles and accounting methods values for the immediately preceding accounting period in individual component parts of the financial statements are not comparable, an explanation in non-comparable values shall be stated:

The company applies accounting principles and accounting procedures that are in force in the Slovak Republic in accordance with the Accounting Act for businesses. Books are kept in monetary units and the Slovak currency, i.e., in euros.

*„Methods and principles applied:*

1. *The accounts are kept on the basis of keeping the time and factual coherence of the profits and expenses. All costs and incomes relating to the accounting period serve as the basis, regardless of the date of their payment.*

2. *When valuating assets and liabilities, the precautionary principle is applied, i.e.: all risks, losses and value impairments concerning assets and liabilities known as of the day of compiling of the financial statements serve as the basis.*

3. *The moment of recognition of incomes – incomes are accounted for upon the fulfilment of delivery terms and conditions since the customer assumes significant risks and ownership rights at this moment.*
4. *Long-term and short-term receivables, liabilities, loans, and credits - receivables and liabilities are stated in the balance sheet as long-term or short-term ones on the basis of the remaining period of their maturity as of the day of preparation of the financial statements. Part of the long-term receivable and part of the long-term liability whose maturity is no longer than one year from the day as of which the financial statements are compiled are accounted for in the balance sheet as a short-term receivable or a short-term liability.*
5. *Use of estimates – the preparation of the financial statements requires from the company's management to make estimates and assumptions that have the influence on the stated amounts of assets and liabilities, the specification of the potential future assets and liabilities as of the day of the financial statements, as well as the reported amount of costs and incomes during the year. Actual results may differ from such estimates.*
6. *Reported taxes – the Slovak tax law is relatively young, lacking existing precedents and is subject to constant amendments. Since there are various interpretations of tax laws and regulations when applying them to various types of transactions, sums reported in the financial statements may later be changed according to the final opinion of tax authorities.*

*The accounting entity did not change accounting principles and methods in 2021. "*

- 3) Information on the nature and purpose of **transactions that are not stated in the balance sheet**, while the financial impact of such transactions on the accounting entity shall be stated if risks or benefits arising from these transactions are significant and if it is necessary to state such risks or benefits for the purposes of evaluation of the accounting entity's financial standing (e.g. lawsuits, contracts, time-limited licences and authorizations, business combinations, obligations to invest, impact of legislation, overall decline in economic segment):

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

a) Method of valuation of assets and liabilities (Section 25 of the AA):

No.	Item Name	Valuation Method
1.	Intangible fixed assets purchased externally:	Acquisition cost
2.	Intangible fixed assets produced internally:	Own costs
3.	Intangible fixed assets acquired in a different way (gift):	Fair value
4.	Tangible fixed assets purchased externally:	Acquisition cost
5.	Tangible fixed assets produced internally:	Own costs
6.	Intangible fixed assets acquired in a different way (gift):	Fair value
7.	Non-current financial assets:	Acquisition cost
8.	Inventory acquired by purchase:	Acquisition cost
9.	Inventory created by own activities:	Own costs
10.	Inventory acquired in a different way (gift):	Fair value
11.	Construction contracts and construction of real estate property designated for sale:	Nominal value
12.1.	Own receivables:	Nominal value
12.2.	Purchased receivables:	Acquisition cost
13.	Current financial assets:	Acquisition cost
14.	Accruals/deferrals in assets of the balance sheet:	Nominal value
15.	Liabilities, inclusive of reserves, bonds, loans, and credits:	Nominal value
16.	Accruals/deferrals in liabilities of the balance sheet:	Nominal value
17.	Derivatives:	Nominal value
18.	Assets and liabilities secured by derivatives:	Nominal value
19.	Leased assets and assets acquired under contract on leased	Acquisition cost

	object purchase:	
20.	Payable income tax and deferred income tax:	Nominal value

**Comments:** The replacement cost was in force in 2015 for the last time; in 2016 it was replaced by the fair value as provided by Section 25 of the Accounting Act in the wording of the Amendment No. 130/2015 Coll.

- b) Permanent impairment of the value of assets has not been accounted for. Temporary impairment of the value of assets has been accounted for in form of an adjusting item as fixed by an expert estimate of the quality of the assets.
- c) The accounting entity has valued liabilities at the nominal value of liabilities. The accounting entity has valued reserves by an expert estimate of the future nominal value required for their settlement.
- d) Specification of valuation of financial instruments or assets that are not a financial instrument at valuation **at the fair value:**
- e) Specification of valuation of financial instruments at valuation at the acquisition cost or own costs:

[Explanations: **Financial instruments** are defined by Section 5 of the Act no. 566/2001 Coll. on Securities as amended – these are for example securities (shares, bonds, temporary certificates), derivatives (options, futures, swaps, forwards), money-market instruments (T-bills, certificates of deposit)].

- g) **Information** on the provided grants and **in case of grants for acquisition of assets please state the items of assets and their valuation:**

Comments on the valuation of assets and liabilities:

Adjustments to assets, except for the long-term receivable and the long-term loan, have been fixed by the AE by an expert estimate of the client's creditworthiness.

The adjustment to the long-term receivable and the adjustment to the long-term loan have been fixed by the AE by the method of discounting to the present value (Section 18/8 of the Accounting Practices; Section 21/6 of the Accounting Practices).

Reserves have been valued by the AE by the calculation method of the qualified estimate of their nominal value for covering future liabilities.

Neither during the accounting period (Section 25 of the AA) nor as of the balance-sheet closing date (Section 27 of the AA) the AE applied the valuation at the fair value since it did not have any substantive content for that.

- The accounting entity applied the valuation of business shares by the equity method (Section 27/9 of the AA).
- The AE applies, in the valuation of a decrement in the same type of inventories and securities – the weighted average (Section 25/5 of the AA; Section 22/1 of the Accounting Practices).
- The AE applies, in the valuation of an increment of foreign currency in cash or to a bank account – the exchange rate of a particular bank Section 24/3 of the AA).
- The AE applies, in the valuation of the decrement of foreign currency in cash or from a bank account – the basic rule (D-1), it means the exchange rate from the day preceding the day of the accounting transaction (Section 24/2/a; Section 24/6 of the AA).

f) **Creation of the depreciation plan** for fixed assets, while the period of depreciation, depreciation rates and depreciation methods for book depreciations shall be specified:

Tangible fixed and intangible depreciated assets	Account number	Period of depreciation (number of years)	Depreciation rate (%)
Software	013	5	20
Other IFAs	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

Comments on the depreciation plan:

- The AE applies/does not apply book depreciations independently from tax depreciations. Assets begin to be depreciated in the month in which they were put into use. Book depreciations follow from the anticipated period of using the assets. Intangible fixed assets are depreciated for 5 years from their acquisition.
- The AE applies even depreciation of tangible fixed assets and intangible fixed assets. A detailed book depreciation plan listing items is kept in the Assets sub-system with the support of software (also tax depreciations pursuant to the Income Tax Act).
- The AE depreciates individual objects or relevant sets of movable objects (e.g., computer network, furniture set). The AE does not apply the component depreciation (depreciation of asset parts – components).
- The AE did not apply one-time depreciation of fixed assets on the grounds of one-off permanent reduction in the value of assets (Section 21/5 of the Accounting Practices).
- The AE applies the category of small-value intangible fixed assets - items below EUR 2,400 of the unit price with the lifespan exceeding one year (Section 13/2 of the Accounting Practices).
- The AE applies the category of small-value tangible fixed assets – items below EUR 1,700 of the unit price with the lifespan exceeding one year (Section 13/6 of the Accounting Practices).
- The AE does not apply voluntary posting of below-limit technical improvements in the depreciated fixed assets – technical improvements below EUR 1,700 for the accounting period (Section 21/3 of the Accounting Practices; Section 29/2 of the ITA).
- The AE does not apply voluntary capitalization of interests in acquisition cost of depreciated tangible fixed assets or intangible fixed assets (Section 34/1 of the Accounting Practices; Section 35/2/h of the Accounting Practices).

**5) Information on the corrections of significant errors** made in the previous accounting periods posted in the current accounting period with the specification of the sum affecting retained earnings or outstanding loss from previous years. The accounting entity may also state information on corrections of insignificant errors made in the previous accounting periods posted in the current accounting period with specification of the sum affecting profit/loss of the current accounting period: The accounting entity did not have information on this point.

Description of accounting transaction	Sum	Credit / Debit side	Impact on profit / loss	Impact on equity

Explanations for the corrections of errors made in the previous accounting periods:

- Following the approval of the financial statements at the General Assembly, it is no longer possible to open accounting books of previous accounting periods and potential corrections will be made in the current accounting period (Section 16/10, 11 of the AA).
- Corrections of insignificant costs and insignificant incomes of previous accounting periods are posted as income-statement accounting transactions of the current accounting period (Section 5/1 of the Accounting Practices).
- Significant corrections of errors made in the previous accounting periods are posted (Section 59/13 of the Accounting Practices) – in past profit/loss (against equity on the account 428 or 429).
- The significance limit shall be determined by the AE individually in its internal accounting guideline (e.g., one thousandth of gross assets).

- When imposing a fine for misstatements in bookkeeping, the tax authority shall consider also at the fact whether the AE reported in writing the content and the sum of the performed correction of errors made in the previous accounting periods (Section 38/5 of the AA).
- Corrections of errors made in the previous accounting periods shall be settled in terms of taxes pursuant to rules stated in the Income Tax Act (Section 17/15, 29 of the ITA) and rules stated in the Tax Code (Section 16).

### Article III – INFORMATION EXPLAINING AND SUPPLEMENTING

#### BALANCE SHEET ITEMS

#### 1) Information on items – BALANCE SHEET ASSETS

a.1) Information on **intangible fixed assets** for the current accounting period and for the immediately preceding accounting period broken down into the balance sheet items:

Intangible fixed assets	Current accounting period							TOTAL
	Cost of development (Account 012)	Software (013)	Valuable rights (014)	Goodwill (015)	Other IFAs (019)	Acquisition of IFAs (041)	Provided advances for IFAs (051)	
<i>Initial valuation</i>								
<b>Opening balance</b>		111,024.72		-4,532.52				106,492.20
Increments								
Decrements								
Transfers								
<b>Closing balance</b>		111,024.72		-4,532.52				106,492.20
<i>Adjusting items</i>								
<b>Opening balance</b>		111,024.72		-4,532.52				106,492.20
Increments								
Decrements								
Transfers								
<b>Closing balance</b>		111,024.72		-4,532.52				106,492.20
<i>Adjusting items</i>								
<b>Opening balance</b>								
Increments								
Decrements								
Transfers								
<b>Closing balance</b>								
<i>Residual value</i>								
<b>Opening balance</b>								
<b>Closing balance</b>								

Intangible fixed assets	Immediately preceding accounting period							TOTAL
	Cost of development (Account 012)	Software (013)	Valuable rights (014)	Goodwill (015)	Other IFAs (019)	Acquisition of IFAs (041)	Provided advances for IFAs (051)	
<i>Initial valuation</i>								
<b>Opening balance</b>		111,024.72		-4,532.52				106,492.20
Increments								
Decrements								
Transfers								
<b>Closing balance</b>		111,024.72		-4,532.52				106,492.20
<i>Adjusting items</i>								



<b>Opening balance</b>		111,024.72		-4,532.52				106,492.20
Increments								
Decrements								
Transfers								
<b>Closing balance</b>		111,024.72		-4,532.52				106,492.20
<i>Adjusting items</i>								
<b>Opening balance</b>								
Increments								
Decrements								
Transfers								
<b>Closing balance</b>								
<i>Residual value</i>								
<b>Opening balance</b>								
<b>Closing balance</b>								

a.2) Information on **tangible fixed assets** for the current accounting period and for the immediately preceding accounting period broken down into the balance sheet items:

Tangible fixed assets	Current accounting period								TOTAL
	Lands (Account 031)	Constructions (021)	Separate movable assets and sets (022)	Cultivated assets (025)	Herd and draught animals (026)	Other TFAs (029)	Acquisition of TFAs (042)	Advances for TFAs (052)	
<i>Initial valuation</i>									
<b>Opening balance</b>	87,123.37	366,745.14	1,414,262.75			126,564.24	0.00		1,994,695.50
Increments			81,929.50				81,929.50		163,859.00
Decrements			41,724.67				81,929.50		123,654.17
Transfers									
<b>Closing balance</b>	87,123.37	366,745.14	1,454,467.58			126,564.24	0.00		2,034,900.33
<i>Adjusting items</i>									
<b>Opening balance</b>	0.00	181,438.00	953,080.67			96,409.00			1,230,927.67
Increments		24,984.00	186,935.66			6,105.24			218,024.90
Decrements			41,724.67						41,724.67
Transfers									
<b>Closing balance</b>	0.00	206,422.00	1,098,291.66			102,514.24			1,407,227.90
<i>Adjusting items</i>									
<b>Opening balance</b>									
Increments									
Decrements									
Transfers									
<b>Closing balance</b>									
<i>Residual value</i>									
<b>Opening balance</b>	87,123.37	185,307.14	461,182.08			30,155.24	0.00		763,767.83
<b>Closing balance</b>	87,123.37	160,323.14	356,175.92			24,050.00	0.00		627,672.43

Tangible fixed assets	Immediately preceding accounting period								TOTAL
	Lands (Account 031)	Constructions (021)	Separate movable assets and sets (022)	Cultivated assets (025)	Herd and draught animals (026)	Other TFAs (029)	Acquisition of TFAs (042)	Advances for TFAs (052)	
<i>Initial valuation</i>									
<b>Opening balance</b>	87,123.37	366,745.14	1,396,785.53			126,564.24	7,500.00		1,984,718.28
Increments			19,977.22				12,477.22		32,454.44
Decrements			2,500.00				19,977.22		22,477.22
Transfers									
<b>Closing balance</b>	87,123.37	366,745.14	1,414,262.75			126,564.24			1,994,695.50

Adjusting items									
Opening balance		156,454.00	759,268.54			81,757.00			997,479.54
Increments		24,984.00	196,312.13			14,652.00			235,948.13
Decrements			2,500.00						2,500.00
Transfers									
Closing balance		181,438.00	953,080.67			96,409.00			1,230,927.67
Adjusting items									
Opening balance									
Increments									
Decrements									
Transfers									
Closing balance									
Residual value									
Opening balance	87,123.37	210,291.14	637,516.99			44,807.24	7,500.00		987,238.74
Closing balance	87,123.37	185,307.14	461,182.08			30,155.24	0.00		763,767.83

Comments: The AE did not capitalize on any interests in the acquisition cost of depreciable fixed assets.

b) Information on the reasons of accounting for non-current assets for which the accounting entity has no ownership rights (e.g., property acquired through financial leasing, property for which ownership rights were acquired by a creditor upon a contract on the security transfer of rights, but which is used by the accounting entity on the basis of a loan agreement, foreign assets entrusted to administration (e.g., renewal fund at the administration of an apartment block):

c.1) **Intangible fixed assets** to which lien has been established and intangible fixed assets in case of which the accounting entity has an unlimited right of their disposal: The company has none of these.

Intangible fixed assets	Value for the current accounting period
Intangible fixed assets to which lien has been established	
Intangible fixed assets with unlimited right of their disposal	

c.2) **Tangible fixed assets**, to which lien has been established and tangible fixed assets in case of which the accounting entity has an unlimited right of their disposal:

Tangible fixed assets	Value for the current accounting period
Tangible fixed assets to which lien has been established	
Tangible fixed assets with unlimited right of their disposal	

d) An asset that is **goodwill** - the reason for its creation, the method of calculation and revaluation of the merits of its amount and the depreciation of its value: Negative goodwill was due to the merger of En-servis, a.s. with Pow-en a.s. on 8 November 2017.

[Explanations: In accounting term, negative goodwill shall be depreciated into incomes (075/551) on a one-time basis in the year of its occurrence (Section 37 of the Accounting Practices). In tax terms, goodwill from business combinations is depreciated, as a rule, for the longest time, i.e., 7 years according to the rules stated in the Income Tax Act (Section 17/11; Section 17a - 17e of the ITA)]

e) **Research and development activities** of the accounting entity for the current accounting period (Section 37 of the Accounting Practices), 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 long-term financial assets (LTFAs) and its placement** in the breakdown in relation to balance sheet items provided that a controlling influence, joint controlling influence, significant influence in another accounting entity is performed through such placement; also referring to the company name, registered office,

share in the registered capital (RC) and share in other equity components (capital fund from contributions), the amount of the equity and profit/loss for the accounting period of this other accounting entity:

Company name and company's registered office of the company, in which the AE has placed LTFAs	Current accounting period				
	AE's share in RC in %	Share in other equity components of the AE, in which the AE has placed LTFAs (Capital fund)	Value of equity of the AE in which the AE has placed LTFAs	Profit/loss for the accounting period of the AE in which the AE has placed LTFAs	Accounting value of LTFAs
Securities and shares in a related AE - proportionate participation in the subsidiary AE with controlling influence (line 22 of the balance sheet)					
<b>PS-energy, a.s.</b>	<b>85</b>	-	296,504.00	266,504.00	252,028.40
<b>NS-Slovakia, a.s.</b>	<b>100</b>	-	239,456.00	-4,159.00	239,456.00
Securities and shares, except for RAE - proportionate participation in another AE with significant influence - over 20% (line 23 of the balance sheet)					
<b>DG-energy, a.s.</b>	<b>39</b>	<b>1.000.000,00</b>	1,143,907.00	994,852.00	446,123.73
Securities and shares – contractually agreed sharing of controlling influence					

Explanations on the placement of long-term financial assets (LTFAs):

**Controlling influence** – is, in particular, the majority of voting rights or the right to appoint company's bodies – managing director, board of directors, supervisory board (Section 22/3 of the AA; Section 14/3/a of the Accounting Practices).

**Significant influence** – is at least the 20 % share in the voting rights (Section 27/1/a of the AA). As for DG-energy, a.s., the information is from 2020 since the accounting entity did not submit financial statements for 2021.

**Joint controlling influence** – is the contractually agreed sharing of controlling influence (Section 14/3/e of the Accounting Practices).

**Capital fund from contributions** – created pursuant to Section 123 Subsection 2 or Section 217a of the Commercial Code as amended.

g,i,j) ) Information on **long-term financial assets** broken down according to individual balance sheet items at the beginning of the current accounting period, increments, decrements and transfers of these assets (changes) during the current accounting period and at the end of the current account period:

Long-term financial assets	Current accounting period										
	Proportionate participation in RAE (061A, 062A 063A)	Proportionate participation, except for RAE (062A)	Other securities and shares (063A)	Loans of RAE (066A)	Loans except for RAE (066A)	Other loans (067A)	Debt securities and other LTFA (065A, 069A)	Loans and other LTFA (T≥1R) (066A,067A, 069A)	Accounts in banks (T>1R) (22xA)	Acquisition and advance payments (043,053)	TOTAL
<i>Initial valuation</i>											
<b>Opening balance</b>	661,143.10	4,416,851.62		15,937.50							5,093,932.22
Increments	179,535.30										179,535.30
Decrements	349,194.00	3,970,727.89		15,937.50							4,335,859.39
Transfers											
<b>Closing balance</b>	491,484.40	446,123.73		0.00							937,608.13
<i>Adjusting items</i>											

<b>Opening balance</b>											
Increments											
Decrements											
Transfers											
<b>Closing balance</b>											
<i>Accounting value</i>											
<b>Opening balance</b>	661,143.10	4,416,851.62		15,937.50							5,093,932.22
<b>Closing balance</b>	491,484.40	446,123.73		0.00							937,608.13

Long-term financial assets	Immediately preceding accounting period										TOTAL
	Proportionate participation in RAE (061A, 062A, 063A)	Proportionate participation, except for RAE (062A)	Other securities and shares (063A)	Loans of RAE (066A)	Loans except for RAE (066A)	Other loans (067A)	Debt securities and other LTFA (065A, 069A)	Loans and other LTFA (T≥1R) (066A, 067A, 069A)	Accounts in banks (T>1R) (22xA)	Acquisition and advance payments (043, 053)	
<i>Initial valuation</i>											
<b>Opening balance</b>	765,135.20			15,937.50				38,250.00			819,322.70
Increments	-103,992.10	4,416,851.62								4,200,000.00	8,512,859.52
Decrements								38,250.00		4,200,000.00	4,238,250.00
Transfers											
<b>Closing balance</b>	661,143.10	4,416,851.62		15,937.50				0.00			5,093,932.22
<i>Adjusting items</i>											
<b>Opening balance</b>											
Increments											
Decrements											
Transfers											
<b>Closing balance</b>											
<i>Accounting value</i>											
<b>Opening balance</b>	765,135.20										819,322.70
<b>Closing balance</b>	661,143.10	4,416,851.62		15,937.50				0.00			5,093,932.22

Explanations on -term financial assets (LTFAs):

**Account 061** – equity participation in the subsidiary accounting entity where the AE has, in particular, the majority of voting rights (over 50 %) or the right to appoint company's bodies (Section 14/21 of the Accounting Practices; Section 22/4 of the AA).

**Account 062** – equity participation in other accounting entity where the AE exercises significant influence, it means has at least the 20 % share in the voting rights (Section 14/22 of the Accounting Practices; Section 27/1/a of the AA). This also includes securities and interests in the AE with joint controlling interest on the basis of contractually agreed sharing of controlling influence.

**Account 063** – equity participation below 20 % in the registered capital in other AE, or, as the case may be, participation not belonging to the accounts 061 a 062 (Section 14/7 of the Accounting Practices).

**Account 066** – long-term loans (more than 1 year after the closing day) within the participation interest (at least 20 % in the RC).

**Participation interest (PI)** – existence of at least the 20 % interest in the registered capital in other AE (Section 14/3 of the Accounting Practices).

**Related accounting entities (RAEs)** – two or more AE within the group, while the group is represented by the parent AE and all subsidiary AEs (Section 14/3 of the Accounting Practices).

h) **Valuation of long-term financial assets** at the date of preparing the financial statements applying **the fair value (FV)** or **the equity method (EM)** under Section 27 of the Accounting Act and the impact of such valuation on profit/loss or on the equity amount:

Item Name	FV / EM	Sum	Debit / Credit	Impact on result	Impact on equity
Participation certificates and shares (061)	EM	-181,373.70	414/061		-181,373.70
Participation certificates and shares (062)	EM	-3,970,727.89	062/414		-3,970,727.89

Comments: Participation certificates were valued by the equity method as of the day of compiling the financial statements. Such valuation does not have any impact on the result – profit or loss, but on the equity amount.

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

**Fair value (FV)** – is applied to the valuation, as of the closing day, of assets and liabilities exhaustively listed in the Accounting Act (e.g., short-term financial assets intended for trading in the account group 25x or other realisable financial assets on the account 063 with interest below 20 %); other assets cannot be revaluated because the historical cost principle is applied (Section 27/1; Section 25 Of the AA). Revaluation as of the closing day is posted (Section 14 of the Accounting Practices) – in the income statement (accounts 66x, 56x) or balance sheet (account 414).

**Equity method (VI)** – optional, that is not an obligation, to evaluate the share in the registered capital (Section 27/9 of the AA) with controlling influence or significant influence (account 061, 062). The revaluation applying the equity method is always accounted (Section 14 of the Accounting Practices) – in the balance sheet (account 414).

k) Long-term financial assets to which lien has been established and information on long-term financial assets in respect of which the accounting entity has a limited right of their disposal:

Long-term financial assets	Value for the current accounting period
Long-term financial assets to which lien has been established	
Long-term financial assets with limited right of disposal	

l) **Information on share certificates** (convertible bonds, warrants, options, or similar securities) - indicate their number and extent of the rights representing:

m) **Adjusting items (Ais) for stock** broken down into the balance sheet items, indicating their opening balance of the current accounting period, creation, settlement of adjusting items during the accounting period and the closing balance and the reason for their creation, settlement:

Stock	Current accounting period				
	Ais opening balance	Ais creation	Ais settlement on the grounds of cessation of justification	Ais settlement on the grounds of derecognition of assets	Ais closing balance
Material					
Work in progress and own semifinished products					
Products					
Livestock					



Goods					
Provided advances for stock					
<b>Total stock (L34 of the balance sheet):</b>					

Comments: The reason for the creation of an adjusting item (AI) to the stock – temporary devaluation on the basis of an expert estimate of the future sale of such stock.

n) **Stock** to which the lien has been established and stock in respect of which the accounting entity has a limited right of their disposal:

<b>Stock</b>	<b>Value for the current accounting period</b>
Stock to which lien has been established	
Stock with limited right of disposal	

o) **Turnkey contracts** (Section 30 of the Accounting Practices) and **turnkey construction of a real estate property intended for sale** (Section 30d of the Accounting Practices):

1. General information, i.e.:

1a) value of contract proceeds reported in incomes of the accounting period:

1b) Method applied to determination of the revenues reported in the accounting period:

1c) Method applied to identification of the level of turnkey contract completion:

1d) Description of the method on the basis of which the accounting entity constructing a real estate property designated for sale considered that during the construction of the real estate property designated for sale a continuous transfer takes place; when judging the continuous transfer, the existence of the following indicators is taken into consideration individually as well as jointly:

1da) The construction of the real estate property designated for sale takes place on the land in the ordering party's ownership:

1db) The ordering party has not the right to withdraw from the contract along with the right to the refund of financial means:

1dc) In case the agreed construction is not completed by the contractor, the real estate property remains to be the ordering party's:

1dd) The contract authorizes the ordering party to replace the contractor, with potential sanction and to find other contractor for the real estate property completion:

2. Information on turnkey contracts and turnkey construction of a real estate property intended for sale that have not been completed as of the day of compiling the financial statements:

<b>Turnkey contract in progress</b>	<b>Current accounting period</b>	<b>Summary from the beginning of turnkey contract until the end of the current accounting period</b>
Total sum of incurred costs		
Total sum of reported profit		
Sum of received advance payments		
Sum of retention payment		

<b>Turnkey construction of a real estate property intended for sale in progress</b>	<b>Current accounting period</b>	<b>Summary from the beginning of turnkey construction of a real estate property intended for sale until the end of the current accounting period</b>

Total sum of incurred costs		
Total sum of reported profit		
Sum of received advance payments		
Sum of retention payment		

p) The most important items of **receivables**, while also stating adjusting items (AIs) for the accounting period, indicating the opening balance of the accounting period, creation, and settlement of adjusting items and the closing balance and separately indicating the reason for their creation and settlement:

Receivables	Current accounting period				
	Opening balance of adjusting items	Adjusting items creation	Adjusting items settlement for reasons of termination of justification	Adjusting items settlement for reasons of disposing assets from accounting books	Closing balance of adjusting items
<b>Long-term receivables in total (L41 of the balance sheet)</b>	22,664.11			22,664.11	0.00
- of which: long-term trade receivables	22,664.11			22,664.11	0.00
- of which: other long-term receivables					
<b>Short-term receivables in total (L53 of the balance sheet)</b>	165,755.75	298.26	3,143.08	147,176.27	15,734.66
- of which: short-term trade receivables	165,755.75	298.26	3,143.08	147,176.27	15,734.66
- of which: other short-term receivables					

The most significant temporary devalued receivables and the amount of adjusting items:

Debtor	Nominal value of receivable	Adjusting item (sum)	AIs (in %)
EXIMO, s.r.o.	780.12	780.12	100
Výstavba vodných elektrární, s.r.o.	13,763.80	13,763.80	100
EXPORT STAV, s.r.o.	599.96	599.96	100

Comments on adjusting items to receivables:

- **Reason for creation** – of adjusting items is temporary devaluation due to receivables being overdue.
- **Reason for settlement** – of adjusting items is either a receivable disposed from the balance sheet (sale or write-off of the receivable) or the termination of the title for temporary devaluation because the receivable was paid.
- **Calculation method** - e.g., the AE creates adjusting items in the amount of 50% for receivables over 180 days past due and in the amount of 100% for receivables over 360 days past due.

q) **Value of due and overdue receivables:**

Item Name	Current accounting period		
	Due	Overdue	Total receivables
Long-term receivables (L41 of the balance sheet)	751,101.54	0.00	751,101.54
Short-term receivables (L53)	17,761,099.21	92,817.70	17,853,916.91



Item Name	Immediately preceding accounting period		
	Due	Overdue	Total receivables
Long-term receivables (L41 of the balance sheet)	934,825.13	22,664.11	957,489.24
Short-term receivables (L53)	19,235,385.99	439,329.16	19,674,715.15

r) Value of the receivables secured by lien or by other form of security, indicating the form of security, the value of receivables to which lien has been established and the value of receivables in respect of which the accounting entity has a limited right of their disposal:

Description of the subject of lien	Current accounting period	
	Value of the subject of lien	Receivable value
Receivables covered by lien or other form of security	<b>4,919,318.23</b>	
Value of receivables to which lien has been established	X	
Value of receivables with limited right of their disposal	X	

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

Title	Accounting base	Tax base	Difference	Tax rate (in %)	Deferred tax receivable
Temporary difference of net book values of depreciable assets (UZC<DZC)	627,672.43	652,361.72	24,689.29	21	5,184.75
Non-taxable adjusting items for the stock				21	
Non-taxable adjusting items for receivables				21	
Non-taxable reserves	8,600.00	0.00	8,600.00	21	1,806.00
Wasted investment	50,000.00	41,666.67	8,333.33	21	1,750.00
Liabilities (costs), subject to payment (Section 17/19; Section 17/27 of the ITA)	1,004,967.86	0.00	1,004,967.86	21	211,043.25
Other – damage	3,486.67	0.00	3,486.67	21	732.20
<b>TOTAL:</b>	x	x	X	x	220,516.20

Comments on deferred tax receivable:

- The AE has the obligation to conduct an audit and therefore it has the obligation to account for deferred taxes (Section 10 of the Accounting Practices).
- The deferred tax is calculated only from temporary differences; the deferred tax receivable is accounted only if its settlement is expected (e.g., expected positive tax base for the deduction of tax loss).
- The deferred tax receivable has been accounted for as a negative cost (481/592).

t) Information on components of **short-term financial assets (short-term FAs)**:  
(RAE – related accounting entity, relationship between the parent and subsidiary AE)

Component of short-term financial assets	Current accounting period	Immediately preceding accounting period
Short-term FAs in RAE (L67 of the balance sheet)		
Short-term FAs, except for RAE (L68 of the balance sheet)		
Own shares and own units (L69 of the balance sheet)		
Acquisition of short-term FAs (L70 of the balance sheet)		
<b>TOTAL (L66 of the balance sheet):</b>		

u) Valuation of short-term financial assets at the date on which the financial statements are prepared using the **fair value (FV)** or the **equity method (EM)** according to Section 27 of the Accounting Act and the impact of such valuation on profit/loss for the accounting period or on the amount of the:

Short-term financial assets	FV/EM	Sum	Debit / Credit	Impact on result	Impact on equity
Securities and units (Section 27/1 of the AA)	FV				x
Units – account 061,062 (Section 27 of the AA)	EM			x	

v) Adjusting items for short-term financial assets (SFAs) for the accounting period, indicating the opening balance of the accounting period, creation, and settlement of adjustments and the closing balance and separately indicating the reason for their creation and settlement:

Short-term financial assets	Als opening balance	Als creation	Als settlement on the grounds of cessation of justification	Als settlement on the grounds of derecognition of assets	Als closing balance
Short-term FAs in RAE (L67 of the balance sheet)					
Short-term FAs, except for RAE (L68 of the balance sheet)					
Own shares and units (L69)					
Acquired short-term FAs (L70)					
<b>TOTAL (L66 of the balance sheet):</b>					

Comments: The reason for creation – the adjusting item to the short-term financial assets has been created on the ground of its temporary devaluation on the basis of an expert estimate of its future quality.

w) Short-term financial assets to which lien has been established and short-term financial assets in respect of which the accounting entity has a limited right of their disposal:

Item Name	Value in current accounting period
Short-term financial assets to which lien has been established	
Short-term financial assets with limited right of disposal	

x) Information on the company's own shares:

- ground for the acquisition of own shares during the accounting period,
- number and nominal value of acquired own shares during the accounting period and number and nominal value of transferred own shares during the accounting period, while the percentage share of such own shares in the subscribed registered capital is specified,
- number and countervalue for which own shares have been acquired during the accounting period and number and countervalue for which own shares have been transferred to other entity during the accounting period,
- number, nominal value and countervalue for which own shares have been acquired and which are held by the accounting entity as of the last day of the accounting period; their percentage share in the subscribed registered capital shall be stated as well.

y) Significant items of accruals - accrued costs and revenues:

Item Name	Sum
Non-current accrued costs – account 381A, 382A (L75 of the balance sheet)	30.85
EP intermediation	30.85
Charges for bank guarantees	
Short-term accrued costs – account 381A, 382A (L76 of the balance sheet)	134,882.96
Rent	51,500.90
Advertising services	11,392.22
Long-term accrued revenues – account 385A (L77 of the balance sheet)	0.00
Short-term accrued revenues – account 385A (L78 of the balance sheet)	0.00
Uninvoiced electric power supplies	

**2) Information on items – BALANCE SHEET LIABILITIES**a) Equity for the current accounting period, i.e.: EUR 4,690,881.14

1. Description of registered capital, in particular - the number of shares (units), their nominal value, rights associated with individual types of shares (units), paid-up registered capital: The registered capital is in the amount of EUR 33,200.00. The number of shares - 100 pieces – in the nominal value of EUR 332,00. The registered capital was paid up on 7 December 2007.

2. Description of the creation of the capital fund from contributions, in particular the number of contributions and individual sums of contributions, description of the effect of creating the capital fund from contributions on the distribution of net profit or other own resources of the commercial company in favour of its shareholders or partners as well as the registered capital increase:

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

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

Item Name	Immediately preceding accounting period
<b>Accounting profit</b>	7,460,795.06
<b>Distribution of accounting profit</b>	<b>Current accounting period</b>
Allocation to legal reserve fund	
Allocation to statutory and other funds	
Allocation to social fund	

Allocation to registered capital increase	
Payment of loss from previous periods	
Transfer into retained earnings from previous years	4,160,795.06
Distribution of share in profit to partners, members	3,300,000.00
Other	
<b>In total</b>	<b>7,460,795.06</b>

Item Name	Immediately preceding accounting period
<b>Accounting loss</b>	
<b>Accounting loss settlement</b>	<b>Current accounting period</b>
From legal reserve fund	
From statutory and other funds	
From retained earnings from previous years	
Payment of loss by partners, members	
Transfer to loss from previous years carried forward	
Other	
<b>Total</b>	

5. Overview of the sums that are not accounted for as costs or revenues, but directly on equity accounts, in particular changes in the fair value of assets, changes in the value of assets using the equity method (Section 27 of the AA, Section 14 of the Accounting Practices):

6. Profit per share or share in the registered capital: The profit per share in 2021 represents the sum of EUR 38,015.12.

7. Proposed distribution of accounting profit or settlement of accounting loss: The company proposes to post the 2021 profit to the retained earnings account.

b) Individual **types of reserves** in the current accounting period, indicating opening balance of the current accounting period, their creation, use, cancellation during the current accounting period, their closing balance, indicating the supposed **year of use** of the reserves: the year of using the reserves is always the following period, i.e., 2022.

Item Name	Current accounting period				
	Opening balance	Creation	Use	Reversal	Closing balance
Long-term reserves in total (line 118 of the balance sheet):					
- of which:					
Short-term reserves in total (line 136 of the balance sheet):	61,518.90,	63,392.90	61,518.90		63,392.90
- of which:					
Unspent holidays	52,618.90	54,792.90	52,618.90		54,792.90
Reserves for audit	8,900.00	8,600.00	8,900.00		8,600.00

Item Name	Immediately preceding accounting period				
	Opening balance	Creation	Use	Reversal	Closing balance

Long-term reserves in total (line 118 of the balance sheet):					
- of which:					
Short-term reserves in total (line 136 of the balance sheet):	79,386.80	61,518.90	79,386.80		61,518.90
- of which:					
Unspent holidays	69,986.80	52,618.90	69,986.80		52,618.90
Reserves for audit	9,400.00	8,900.00	9,400.00		8,900.00

## c) Value of due and overdue liabilities:

Item Name	Current accounting period		
	due	overdue	total liabilities
Long-term liabilities (R102 of the balance sheet)	1,012,767.50	0.00	1,012,767.50
Short-term liabilities (R122 of the balance sheet)	24,275,964.92	612,840.00	24,888,804.92

Item Name	Immediately preceding accounting period		
	due	overdue	total liabilities
Long-term liabilities (R102 of the balance sheet)	1,015,765.14	123,133.00	1,138,898.14
Short-term liabilities (R122 of the balance sheet)	17,487,784.48	0.00	17,487,784.48

d) **Structure of liabilities according to remaining maturity period**, broken down following the balance sheet items, indicating the value of liabilities with the remaining maturity period of more than five years:

Item Name	Current accounting period	Immediately preceding accounting period
<b>Long-term liabilities in total (L102)</b>	<b>1,012,767.50</b>	<b>1,138,898.14</b>
Liabilities with remaining maturity period up to 5 years inclusive	12,767.50	1,138,898.14,
Liabilities with remaining maturity period exceeding 5 years	1,000,000.00	
<b>Short-term liabilities in total (L122)</b>	<b>24,888,804.92</b>	<b>17,487,784.48,</b>
Liabilities with remaining maturity period up to 1 year inclusive	24,888,804.92	17,487,784.48,
Liabilities with remaining period after maturity		

[Explanations: The remaining period of maturity of the liability or its part – the difference between the agreed maturity term of liabilities and the closing day (Section 12 of the Accounting Practices).]

## e) value of the liabilities secured by lien or other form of security, and indicating the form of security:

Items of liabilities	Current accounting period	
	Form of security	Value of liabilities

Liabilities secured by lien		
Liabilities secured by other form of security		

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

Name	Accounting base	Tax base	Difference	Tax rate (in %)	Deferred tax liability
Temporary difference of net book values of depreciable assets (ANBV>TNBV)				21	
Receivables (revenues) subject to acceptance (Section 17/19/c; Section 52/12 of the ITA)				21	
Other .....				21	
<b>TOTAL:</b>	X	x	X	X	

Comments on deferred tax liabilities:

- The AE has the obligation to conduct an audit and therefore it has an obligation to account for deferred taxes (Section 10 of the Accounting Practices).
- The deferred tax liability was posted in costs (592/481).

g) Liabilities from social fund (account 472):

Item Name	Current accounting period	Immediately preceding accounting period
<b>Opening balance of social fund (SF)</b>	15,765.14	14,818.73
Creation of social fund to the debit of costs	5,912.27	5,860.67
Creation of social fund from profit		
Other creation of social fund		
<b>Creation of social fund in total</b>	5,912.27	5,860.67
<b>Withdrawing from social fund</b>	8,909.91	4,914.26
<b>Closing balance of social fund (L114 of the balance sheet):</b>	12,767.50	15,765.14

h) Issued bonds:

Name of issued bond	Nominal value	Number	Issue price	Interest	Maturity

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

The company has signed a bank overdraft loan agreement with Tatra banka, a.s. in the sum of EUR 20,000,000 that is covered by the right of lien to receivables as well as a bill of exchange. The company has not used such loan as of 31 December 2021.

The company does not have a permitted limit for the overdraft of funds in Všeobecná úverová banka, a.s. and as of 31 December 2021 it has drawn the sum of EUR 4,300.18, the interest rate for the overdraft is 18% p.a..



Current accounting period						
Name of item	Currency	Nature of loan (e.g., investment, operating, bridging)	Value in foreign currency	Value in EUR	Interest rate (in %)	Maturity
<b>Long-term bank loans (L121 of the balance sheet)</b>						
<b>Short-term bank loans (L139 of the balance sheet)</b>						
Credit card	EUR	operating	81.63			
Bank account	EUR	operating	4,300.18			
<b>Short-term financial accommodation (L140 of the balance sheet)</b>						

i.2) Bank loans, loans and refundable financial assistance - **form of security**:

j) Significant items in liability accruals - accrued expenses and revenues:

Item Name	Sum
Long-term accrued expenses - account 383A (L142 of the balance sheet)	
Short-term accrued expenses – account 383A (L143 of the balance sheet)	5,846.62
2021 deviations	5,846.62
Long-term accrued revenues – account 384A (L144 of the balance sheet)	
Short-term accrued revenues – account 384A (145 of the balance sheet)	

3) Assets leased in the form of financial lease in the **lessor's** notes:

Name of item	Current accounting period			Immediately preceding accounting period		
	Maturity			Maturity		
	up to one year inclusive	from one year to five years inclusive	exceeding five years	up to one year inclusive	from one year to five years inclusive	exceeding five years
Principal						
Financial income						
<b>Total</b>						

4) Assets leased in the form of finance lease in the **lessee's** notes:

Name of item	Current accounting period	Immediately preceding accounting period
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	Maturity			Maturity		
	up to one year inclusive	from one year to five years inclusive	exceeding five years	up to one year inclusive	from one year to five years inclusive	exceeding five years
Principal						
Financial income						
<b>Total</b>						

5a-e, g) Other information on deferred taxes:

Item Name	Current accounting period	Immediately preceding accounting period
Sum of deferred taxes from income accounted in the current accounting period costs or revenues arising from changes in the income tax rate		
Sum of deferred tax receivables accounted for in the current accounting period relating to the redemption of tax loss, unused tax deductions and other entitlements, as well as temporary differences from previous accounting periods to which the deferred tax receivables were not accounted in the previous accounting periods		
Sum of deferred tax liabilities that arise due to not accounting that part of the deferred tax receivable in the current accounting period, which was accounted in previous accounting periods		
Sum of the unclaimed redemption of tax losses, unused tax deductions and other claims and deductible temporary differences, to which the deferred tax receivable was not accounted for		
Sum of deferred income tax relating to items accounted directly in equity accounts without accounting for the cost and revenue accounts		
Rate of tax on income	21	21

5f) Other information on deferred tax – the relationship between the sum of the due income tax and the sum of the deferred income tax and between earnings before interest and taxes, viz. the numerical comparison of the sum of the due income tax and the sum of the deferred income tax and earnings before interest and taxes multiplied by the appropriate income tax rate (**theoretical tax**):

Current accounting period				
č.	Item Name	Tax base	Tax sum	Tax in %
1	Earnings before interest and taxes (L100 of the tax return)	4,737,917.83	x	
2	Theoretical tax (without referable and allowable items)		994,962.74	21
3	Referable items in total (L200 of the tax return)	1,140,211.04	239,444.32	5.05
4	Allowable items (L300 of the tax return)	461,449.25	96,904.34	2.05
5	Deduction of tax loss (L410 of the tax return)			
6	Tax base (L500 of the tax return):	5,416,679.62	1,137,502.72	24.01
7	Adjustment of due tax (reliefs, set-off, license)			
8	Due income tax after adjustments:		1,137,535.10	24.01
9	Deferred income tax:		-201,129.61	4.25
10	TOTAL INCOME TAX:		936,405.49	19.76

Immediately preceding accounting period				
č.	Item Name	Tax base	Tax sum	Tax in %
1	Earnings before interest and taxes (L100 of the tax return)	9,003,653.26	x	x

2	Theoretical tax (without referable and allowable items)		1,890,767.18	21.00
3	Referable items in total (L200 of the tax return)	136,315.85	28,626.33	0.32
4	Allowable items (L300 of the tax return)	1,846,936.94	387,856.76	4.31
5	Deduction of tax loss (L410 of the tax return)			
6	Tax base (L500 of the tax return):	7,293,032.17	1,531,536.76	17.01
7	Adjustment of due tax (reliefs, set-off, license)			
8	Due income tax after adjustments:		1,531,569.99	21
9	Deferred income tax:		11,288.21	21
10	TOTAL INCOME TAX:		1,542,858.20	21

Comments:

- Theoretical tax (line 2) – hypothetical sum of tax, if calculated directly from the accounting profit/loss for the accounting period x tax rate, with no referable and allowable items resulting from the act on income tax.
- Total tax (line 10) – information on what is the total income tax, i.e., due tax and deferred tax together.

6) Information on significant **items concerning assets and liabilities secured by derivatives**, while indicating the form of this security and indicating the change in the fair value during the accounting period:

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

a) Sum of revenues from the company's own services and goods (account group 60x) - indicating their description and the value of revenues according to the **types of products and services** of the accounting entity and main sales areas:

Type of product, goods or service	Sum of incomes	
	Current year	Previous year
Electrometers	2,850,871.70	5,672,148.33
Natural gas	8,677,621.71	8,362,858.87
Electric power	111,356,413.54	77,679,839.82
Rapeseed oil	0.00	852,920.24
Distribution services – electric power	18,048,619.45	18,307,534.95
Nuclear fund	681,793.76	694,261.23
Transport services	390,675.03	325,210.27
Intermediation services	18,236,357.96	18,357,402.73
Distribution services – natural gas	1,598,986.17	1,281,589.50
Lease of assets	21,106.00	15,086.00
Bookkeeping	18,600.00	27,600.00
Other services connected with power supplies	2,408,885.55	1,211,340.38
Other services connected with gas supplies	131,680.63	21,251.10
Other services	88,868.04	14,189.69

b) **Changes in in-house stock**; if the balance change does not equal the difference between closing net balance of the previous accounting period and closing net balance of the current accounting period, indicate the reasons for this difference according to individual stock items, particularly shortages and damages, the change in the valuation method, gifts:

Item Name	Current accounting period	Immediately preceding accounting period		Changes in internal inventories	
	Closing balance	Closing balance	Opening balance	Current accounting period	Immediately preceding accounting period
Work in progress and semi-finished goods					
Products					
Animals					
Total					
Shortages and damage	x	x	X		
Representation	x	x	X		
Gifts	x	x	X		
Other	x	x	X		
<b>Changes in internal inventory in profit/loss statement</b>	x	x	X		

c) Description and sum of significant items of incomes upon capitalization of costs (account group 62x):

Capitalization Accounting Event Description	Sum of capitalized incomes	
	Current year	Previous year
<b>Capitalization - account group 62x (R07 of the Profit and Loss Statement)</b>		

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

Accounting Event Description	Sum of Incomes from Economic Activity	
	Current year	Previous year
Sale of assets	0.00	2,500.00
Stipulated default interests and penalties	20,429.30	49,812.63
Receivables written off	0.00	4,001.74
Insurance benefits	3,503.14	34,566.31
Other incomes from economic activity	1,185.94	418.12

e) total sum of personnel costs – broken down into wages, other costs of paid employment, social insurance, health insurance, social security:

Accounting Event Description	Sum of personnel costs	
	Current year	Previous year
Wage costs	1,117,875.78	1,102,924.11
Other personnel costs of paid employment		
Social insurance company	243,079.49	248,949.01
Health insurance company	109,085.16	107,824.91
Other personnel and social costs	26,556.68	28,040.47
<b>Personnel costs in total (R15 of the Profit and Loss Statement)</b>	1,496,597.11	1,487,739.00

e) Description and number of significant items regarding financial revenues and the total sum of foreign exchange earnings; separately indicating the value of foreign exchange earnings accounted as of the date of preparing the financial statements.

Accounting Event Description	Sum of financial incomes	
	Current year	Previous year
Revenues from sold securities and shares (661)	5,000.00	0.00
Interest revenue (662)	8,743.20	7,198.67
Currency exchange earnings during the year (663.A)	0.00	0.80
Currency exchange earnings as of the closing date (663.A)	115.28	0.00
Other financial revenues (66x)	403,743.27	1,749,171.32
<b>Revenues from financial activities in total (L29 of the PLS)</b>	<b>417,601.75</b>	<b>1,756,375.59</b>

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

Accounting Event Description	Cost of purchase of services	
	Current year	Previous year
Repairs and maintenance	25,120.79	60,397.35
Business trips	3,136.36	5,105.29
Costs of representation	43,061.42	17,600.04
Postal charges	3,448.30	3,319.10
Telephone charges and Internet	22,337.96	22,611.74
Small-value intangible assets up to EUR 2,400	8,136.44	11,818.72
Rent	236,238.67	416,785.47
Accounting and audit services	23,240.00	23,636.00
Advisory services	416,900.00	224,500.00
Legal services	745,404.33	98,000.00
Advertising services	98,431.14	121,700.67
Distribution services – natural gas	1,614,944.30	1,431,982.44
Distribution services – electric power	18,120,253.89	18,420,436.14
Intermediation services	9,919,021.73	10,672,943.28
Nuclear fund	680,134.64	691,439.59
Cost connected with electric power supplies	1,801,912.82	1,103,728.86
Cost connected with natural gas supplies	337,559.06	40,736.19
Other services	1,137,595.92	1,303,770.40
<b>Costs of purchase of services (L14 of the PLS)</b>	<b>35,236,877.77</b>	<b>35,070,511.28</b>

h) Description and sum of significant items of other costs from economic activities (account group 54x):

Accounting Event Description	Sum of costs from economic activities	
	Current year	Previous year
Residual value of sold assets	0.00	2,447.00
Adjusting items to receivables	-2,844.82	227.68
Gifts	36,000.00	19,300.00
Write-off of receivables	142.87	9,663.94
Stipulated fines and penalties	3,642.86	196.85
Membership fees	4,120.00	4,162.00
Property insurance – compulsory, accident	33,631.81	31,907.46
Damage – malfunctioning electrometers	6,594.66	22,157.16
Other costs of economic activities	80,061.89	841.64

i) Description and sum of significant items of financial costs and the total sum of foreign exchange losses; separately indicating the value of foreign exchange losses accounted as of the date of preparing the financial statements.

Accounting Event Description	Sum of financial costs	
	Current year	Previous year
Costs of sold securities and shares (561)	27,500.00	0.00
Interest expense (562)	51,740.30	426.08
Currency exchange losses during the year (563.A)	2.90	0.00
Currency exchange losses as of the closing date (563.A)	0.00	189.77
Other financial costs (56x)	145,544.27	149,249.52
<b>Cost of financial activities in total (L45 of the PLS)</b>	<b>224,787.47</b>	<b>149,865.37</b>

2) In case of revenues and costs, state the amount and the nature of individual items regarding **revenues and costs** which have exceptional scope or occurrence (e.g., revenues from a sold enterprise or its part, costs occurred due to selling an enterprise or its part, damage due to natural disasters):

3) Description and the total sum of costs of auditing individual statements by an auditor or audit company, other assurance services, tax advisory and other non-audit services provided by the auditor or audit company:

Accounting Event Description	Costs of Audit and Consultancy	
	Current year	Previous year
Costs of financial statements auditing	17,900.00	18,500.00
Other assurance services		
Tax consultancy		
Non-audit services		

g) **Sum of net turnover** according to Section 2, Subsection 15 of the Accounting Act according to the individual types of products, goods, services or other activities of the accounting entity and main geographical sales areas provided that those activities and sales areas are very different in terms of organization of sales of products and goods and service provision. If the scope of business of an accounting entity also includes other revenues such as those from sold products, goods and services, there is also indicated the description of other revenues included in net turnover:

Item Name	Current accounting period	Immediately preceding accounting period
Revenues from sale of goods (604, 607)	122,884,906.95	92,567,767.26
Revenues from sale of own products (601)		
Revenues from sale of services (602, 606)	41,625,572.59	40,255,465.85
Other related incomes (64x, 66x)	412,296.12	1,756,195.19
<b>Total net turnover</b>	<b>164,922,775.66</b>	<b>134,579,428.30</b>

[Explanation: Net turnover is reported in the Profit and Loss Statement (L01), without reference to the summary lines. Net turnover is defined by the Accounting Act (Section 2.15 of the AA) without reference to specific accounts. Logically, it can be inferred that the net turnover means the sale of the company's own products, goods, and services from the core business activity outside of the company, i.e., without those revenues, which do not represent performance outside the company - e.g., capitalization (62x), changes in stock (61x), foreign exchange earnings (663). The net turnover does not include revenues from sold surplus assets of the accounting entity either. If an interpretation issue arises, it will be appropriate to comment on the significantly disputable items. Net turnover is tested as a condition for the classification in the size group of the accounting entity (Section 2/5 of the AA) and for the obligation to conduct an audit (Section 19; Section 22 of the AA).]



Geographic Areas of Sales	Current accounting period	Immediately preceding accounting period
National territory (type - products, goods, services)	158,810,696.00	124,508,082.70
European Union (type - products, goods, services)	5,697,264.00	8,304,445.40
Third states (type - products, goods, services)	2,520.00	10,705.01

#### Article V – INFORMATION ON OTHER ASSETS AND OTHER LIABILITIES

1a) **Conditioned assets** - description and value of probable assets that shall be understood as possible assets arising in consequence of past events and whose existence or ownership depends on whether one or more uncertain events will take place or will not take place in future whose occurrence does not depend on the accounting entity; such assets are - e.g., rights under service contracts, insurance policies, license contracts, franchise agreements:

1b) **Conditioned liabilities** - description and value of conditioned liabilities arising e.g., from court rulings, from provided guarantees, generally binding legal regulations, from guaranteeing pursuant to individual types of guaranties; such conditioned liabilities are:

***The accounting entity guarantees in favour of third entities, while the total amount of the guaranty represents the sum of EUR 14,000,000. The accounting entity has bank guarantees issued in the sums of EUR 11,480.000 and HUF 15,000,000.***

1. a potential liability arising in consequence of a past event and whose existence depends on whether one or more uncertain events will take place or will not take place in future whose occurrence does not depend on the accounting entity:

2. a liability arising in consequence of a past event, but that is not recorded in the balance sheet since it is not probable that a reduction of economic benefits is required for the fulfilment of such liability, or the sum of such liability cannot be reliably valued:

2) **Other financial obligations** that are not reported in the financial statements; each item shall include description, amount and information whether it concerns affiliated entities – for example the statutory obligation or contractual obligation to purchase a certain product quantity, to make investments and large-scale repairs:

3) **Off-balance sheet accounts** – providing information on significant items monitored on off-balance sheet accounts (Section 85 of the Accounting Practices):

Name of Off-Balance-Sheet Item	Current accounting period	Immediately preceding accounting period
Assets leased		
Assets to be deposited		
Receivables from options		
Liabilities from options		
Receivables written off		
Other.....		



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

These provide information on the nature and financial influence of significant events that occurred at the time after the balance-sheet closing date – until the day of compiling the financial statements (i.e., until the day of signing the statements pursuant to Section 17/5 of the AA) and that are not considered in the balance sheet or profit and loss statement, for example:

No new events have occurred as of the day of compiling the financial statements.

a) Decline or increase of the market price of financial assets because of events that took place after the day as of which the financial statements are compiled until the day of compilation of the financial statements with specification of grounds for such changes:

b) Grounds for a change in the sum of reserves and adjustments that occurred in consequence of events after the day as of which the financial statements are compiled until the day of compilation of the financial statements:

c) Change of partners of the accounting entity:

d) Adopted resolutions regarding the sale of the accounting entity or part thereof:

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

f) Commencement or termination of activities of part of the accounting entity, for example a spin-off company, organizational unit, operating plant:

g) Issued bonds and other securities:

h) Merger, fusion, division and change of legal form of the accounting entity:

i) Extraordinary events if they have an impact on the economy of the accounting entity, e.g. natural disaster:

**Towards the end of 2019, the first news concerning coronavirus in China started to emerge. During the first months in 2020 the virus spread into the whole world, and it had immense negative consequences. Although at the time of publication these financial statements, the accounting entity's management has not registered obvious/significant drop in sales, the situation is constantly changing, for this reason, it is impossible to forecast any future effects/impacts. The management will continue to monitor the potential impact and will take all possible measures to mitigate any negative effects on the Company and its staff.**

***“On 24 February 2022 a war conflict erupted in Ukraine. In connection with the war conflict in question, the Company's management made an analysis of potential effects and consequences for the Company and arrived at the conclusion that at present it registers no significant negative effects on the Company (except for the rising prices of inputs, in particular of fuels, energy, materials, goods and services). 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).”***

j) Obtaining or withdrawal of licences or other permissions important for activities of the accounting entity:

[Explanations: Subsequent event – an event that took place subsequently after the balance-sheet closing date as of which the financial statements are compiled until the day of compilation of the financial statements – to be stated in the Notes. Modifying closing balance-sheet accounting transaction – occurred by the balance-sheet closing date, but it was identified by the day of signing the financial statements – it is duly posted in the general ledger and duly reported in statements (Section 17/8 of the AA; Section 2a; Section 18/9; Section 19/6; Section 48/3; Section 50/6 of the Accounting Practices).]

## Article VII - INFORMATION ON AFFILIATED ENTITIES

1) Information on transactions between the reporting accounting entity and affiliated entities are stated due to the need of financial statements users to understand the effect of these transactions on the financial statements, namely:

- a) **A list of transactions** that took place between the reporting accounting entity and affiliated entities, stating e.g. the purchase and sale of stocks, purchase or sale of real estates and other assets, buying and selling services, leasing, research and development, licenses, financing, including loans and deposits in equity, provision of warranties and guarantees, contingent assets, contingent liabilities and other financial obligations (e.g. a contractual obligation to remove product, to invest or to repair), payment of liabilities on behalf of the relevant accounting entity or through the relevant accounting entity and regardless of whether or not the price was accounted.
- b) **Characteristics of the transaction**, which is the sum, the amount of balance on the date of preparing the financial statements, its provision, adjustment for doubtful receivables, reversal of doubtful receivables into costs.
- c) Transactions with **affiliated entities** are stated separately for each of the following entities:
1. entity that shall perform a controlling influence in the accounting entity (owner of more than 50% - parent AE),
  2. entity that performs joint controlling influence in the accounting entity (contractually agreed controlling influence) or significant influence (at least 20%),
  3. subsidiary accounting entities (owned by another AE with more than 50%),
  4. joint accounting entities (50%),
  5. associated enterprises (at least 20%),
  6. key management of the accounting entity or of its parent accounting entity,
  7. other affiliated entities (e.g., interpersonal link - close relatives of owners or key managers; crucial business partners or decisive creditors and their relatives).

<b>Affiliated entity: NS-Slovakia, a.s., subsidiary accounting entity</b>	<b>Current accounting period</b>	<b>Immediately preceding accounting period</b>
<b>List of transactions:</b>		
Provided services and goods	17,871.17	13,044.98
Share in profit	356,750.47	293,396.03
Services received	374,621.64	306,441.01
Total	71.02	0.00

<b>Affiliated entity: PS-energy, a.s., subsidiary accounting entity</b>	<b>Current accounting period</b>	<b>Immediately preceding accounting period</b>
<b>List of transactions:</b>		
Repayment of provided loan	15,937.50	,38,250.00
Interests on loan	,54.20	,682.76
Services provided	,4,187.00	,4,187.00
Shares in profit	46,992.80	51,775.29
Total	67,171.50	94,895.05
Balance of receivables	0.00	15,964.59

<b>Affiliated entity: Alter Energo, a.s., other affiliated entities – affiliated company</b>	<b>Current accounting period</b>	<b>Immediately preceding accounting period</b>
<b>List of transactions:</b>		
Services received	155,204.42	198,809.92
Services provided	2,268.80	0.00
Total	157,473.22	198,809.92
Balance of liabilities	10,883.90	45,391.90

<b>Affiliated entity: LASON, s.r.o., AE's key management</b>	<b>Current</b>	<b>Immediately</b>
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<b>List of transactions:</b>	<b>accounting period</b>	<b>preceding accounting period</b>
Provided services and goods	13,062.31	11,915.86
Total	13,062.31	11,915.86
Balance of receivables	777.62	180.23

<b>Affiliated entity: En-Invest, a.s., AE's key management</b>	<b>Current accounting period</b>	<b>Immediately preceding accounting period</b>
<b>List of transactions:</b>		
Services provided	19.92	19.92
Total	19.92	19.92

<b>Affiliated entity: DG-energy, a.s., AE with significant influence</b>	<b>Current accounting period</b>	<b>Immediately preceding accounting period</b>
<b>List of transactions:</b>		
Services received	5,760,000.00	5,688,245.17
Services provided	3,087,279.90	3,084,169.39
Shares in profit	0.00	1,404,000.00
Business interest	0.00	4,200,000.00
Total	8,847,279.90	14,376,414.56
Balance of receivables	611,540.59	311,539.58
Balance of liabilities	1,152,000.00	576,000.00

<b>Affiliated entity: TEHELNÉ POLE, a.s., other affiliated entities – interpersonal link</b>	<b>Current accounting period</b>	<b>Immediately preceding accounting period</b>
<b>List of transactions:</b>		
Provided services and goods	260,090.52	309,096.82
Services received	7,218.35	,3,098.69
Total	267,308.87	312,195.51
Balance of receivables	76,532.70	25,106.34
Balance of liabilities	173.40	0.00

<b>Affiliated entity: Prvá rozvojová spoločnosť, a.s., other affiliated entities</b>	<b>Current accounting period</b>	<b>Immediately preceding accounting period</b>
<b>List of transactions:</b>		
Provided services and goods	3,689,327.44	4,234,049.80
Goods received	6,728,513.47	2,153,697.09
Total	10,417,840.91	6,387,746.89
Balance of receivables	633,009.39	690,105.99
Balance of liabilities	1,635,346.24	349,102.33

<b>Affiliated entity: PATRIA INVEST, a.s., other affiliated entities</b>	<b>Current accounting period</b>	<b>Immediately preceding accounting period</b>
<b>List of transactions:</b>		
Provided services and goods	26,670.21	36,737.75
Services received	138,000.00	138,000.00
Total	164,670.21	174,737.75
Balance of receivables	508.13	891.54

Balance of liabilities	21,600.00	0.00
<b>Affiliated entity: REVONA, s.r.o., other affiliated entities</b>		
<b>List of transactions:</b>	<b>Current accounting period</b>	<b>Immediately preceding accounting period</b>
Services received	120,000.00	120,000.00
Total	120,000.00	120,000.00
Balance of liabilities	12,000.00	0.00

2) **Incomes and benefits of bodies' members** – the statutory body, supervisory body and other body of the accounting entity, while namely the following information is stated – remuneration for the performance of their duties, including pension schemes, guarantees or other collaterals, loans (their terms and conditions and interests), use of assets of the accounting entity for private purposes; in the breakdown into individual bodies (information is not provided in the case when it would enable identification of specific individual's financial standing): The company has not paid any incomes and provided no benefits to the members of statutory and other bodies.

Accounting entity's bodies	Current accounting period	Immediately preceding accounting period
<b>Statutory body</b>		
- type of income (benefits):	Employment contract	Employment contract
<b>Supervisory body</b>		
- type of income (benefits):	Employment contract	Employment contract
<b>Other accounting entity's body</b>		
- type of income (benefits):		

#### Article VIII – OTHER INFORMATION

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

#### Article IX – OVERVIEW OF EQUITY MOVEMENTS

Current accounting period	
Balance of equity at the start of the accounting period:	15,007,328.15
Increase or decrease of equity during the accounting period:	-10,316,447.01
Balance of equity at the end of the accounting period:	,4,690,881.14
<i>Grounds for changes in equity in the following breakdown:</i>	
a) registered capital registered in the Company Register (account 411):	
b) registered capital not registered in the Company Register (account 419):	
c) issue 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 profit or loss (account 414, 415, 416):	-4,112,886.59

g) other funds created from profit (account 423, 427):	
h) retained earnings from previous years (account 428):	
i) loss from previous years carried forward (account 429):	
j) accounting profit or accounting loss (account 431):	3,801,512.00
k) dividends paid out:	10,005,072.76
l) other changes in equity:	
m) changes posted on individual's account (account 491):	
<b>Immediately preceding accounting period</b>	
<b>Balance of equity at the start of the accounting period:</b>	13,618,762.49
<b>Increase or decrease of equity during the accounting period:</b>	+1,388,565.66
<b>Balance of equity at the end of the accounting period:</b>	15,007,328.15
<i>Grounds for changes in equity in the following breakdown:</i>	X
a) registered capital registered in the Company Register (account 411):	33,200.00
b) registered capital not registered in the Company Register (account 419):	
c) issue premium (account 412):	3,320.00
d) statutory reserve funds (account 417, 418, 421, 422):	3,320.61
e) other capital funds (account 413):	
f) valuation differences not included in the profit or loss (account 414, 415, 416):	801,619.72
g) other funds created from profit (account 423, 427):	
h) retained earnings from previous years (account 428):	6,705,072.76
i) loss from previous years carried forward (account 429):	
j) accounting profit or accounting loss (account 431):	7,460,795.06
k) dividends paid out:	
l) other changes in equity:	
m) changes posted on individual's account (account 491):	

**Article X – CASH FLOW STATEMENT:**



Line	Item Name	2021	2020
<b>A</b>	<b>Total profit or loss from economic activity before taxation (+/-)</b>	<b>4 737 918</b>	<b>9 003 653</b>
<b>B</b>	<b>Adjustment by non-cash items (B1 through B10):</b>	<b>4 479</b>	<b>-1 107 804</b>
B.1	Depreciations (+)	218 025	233 501
B.2	Change in the level of long-term reserves (+/-)	0	0
B.3	Change in the level of adjusting items (+/-)	-172 685	228
B.4	Change in the level of accruals (+/-)	127 660	414 443
B.5	Interests posted in costs (+)	51 740	426
B.6	Interests posted in incomes (-)	-8 743	-7 198
B.7	Closing unrealized foreign exchange rate differences (+/-)	-115	20
B.8	Profit/loss from the sale of long-term financial assets (+/-)	22 500	0
B.9	Profit/loss from the sale of TFAs and IFAs (+/-)	0	-53
B.10	Dividends and other shares in profit posted in incomes (-)	-403 743	-1 749 171
B.11	Other items of non-cash nature (+/-)	169 840	0
C.	Change in the level of stock (+/-)	9 499	772 557
D.	Change in the level of receivables from operating activity (+/-)	2 389 117	2 090 801
E.	Change in the level of liabilities from operating activity (+/-)	7 227 157	950 269
F.	Change in the level of short-term financial assets (+/-)	0	0
G.	Paid income tax (-) or tax refund (+)	-1 464 673	-1 726 192
H.	Other adjustments of cash flow from operating activity (+/-)	5 514	6
<b>I.</b>	<b>Cash flows from operating activity: I = A+ (B through H)</b>	<b>12 909 010</b>	<b>9 983 291</b>
<b>J.</b>	<b>Cash flows from investment activity (J.1 through J.10)</b>	<b>323 863</b>	<b>-1 460 806</b>
J.1	Monetary expenditure for the acquisition of TFAs and IFAs (-)	-79 880	-12 477
J.2	Cash receipts from the sale of TFAs and IFAs (+)	0	2 500
J.3	Monetary expenditure for the acquisition of long-term securities and shares (-)	0	-3 200 000
J.4	Cash receipts from the sale of long-term securities and shares (+)	0	0
J.5	Monetary expenditure for provided loans (-)	0	0
J.6	Cash receipts from the repayment of provided loans (+)	0	0
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 (+)	403 743	1 749 171
J.10	Other adjustments of cash flow from investment activity (+/-)	0	0
<b>K.</b>	<b>Cash flows from financial activity (K.1 through K.10)</b>	<b>-9 988 474</b>	<b>-6 146 040</b>
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 (+)	15 938	38 250
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 (+)	2 402	830
K.8	Interest expenses paid as cash (-)	-1 740	-32
K.9	Dividends from profit distribution paid as cash	-10 005 073	-6 185 089
K.10	Other adjustments of cash flow from financial activity (+/-)	0	0
<b>L.</b>	<b>Total cash flow (L=I+J+K) during the year (+/-)</b>	<b>3 244 400</b>	<b>2 376 445</b>
<b>M.</b>	<b>Opening balance at the beginning of the year</b>	<b>6 967 600</b>	<b>4 591 297</b>
<b>N.</b>	<b>Realized foreign exchange rate differences (+/-)</b>	<b>-3</b>	<b>-142</b>
<b>O.</b>	<b>Closing balance at the end of the year, including KR (O=M+L+N)</b>	<b>10 211 997</b>	<b>6 967 600</b>

**Pow-en**<sup>®</sup>

# **ANNUAL REPORT 2021**

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

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## **BASIC INFORMATION ABOUT THE COMPANY**

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

**Identification number: 43860125**

Date of establishment: 07.12.2007

### **Main activity:**

Pow-en a. s. JSC 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**

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Since 2007, Pow-en a. s. JSC has been a major trader in the wholesale electricity market and supplier of electricity and gas for end customers. Provides the entire value chain - project engineering, implementation, production, trade and supply of electricity and gas, advice and energy savings. It is part of a strong energy group of companies that share know-how and create synergy in energy projects. As part of it, it invests in the construction of energy sources and ensures their operation and maintenance. It also operates power dispatching for renewable power plants, including their operation and service. In addition, it realizes the reconstruction of energy units and energy infrastructure in the Slovak Republic. In the balance sheet group, which also includes Pow-en a. s. JSC, the production source is a gas-fired cycle with an installed capacity of 80 MW, making it a stable and energy-independent energy supplier.

## ADDITIONAL INFORMATION

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

Pow-en a. s. JSC offers entrepreneurs an opportunity to use the current low electricity prices on the market. The basic vision of Pow-en a. s. JSC 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 electricity.

### ***Impact on the environment and on employment***

The company has no negative impact on the environment. As at 31 December 2021 the company had 35 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***

Towards the end of 2019, the first news concerning coronavirus in China started to emerge. During the first months in 2020 the virus spread into the whole world, and it had immense negative consequences. Although at the time of publication these financial statements, the accounting entity's management has not registered obvious/significant drop in sales, the situation is constantly changing, for this reason, it is impossible to forecast any future effects/impacts. The management will continue to monitor the potential impact and will take all possible measures to mitigate any negative effects on the Company and its staff.

On 24 February 2022 a war conflict erupted in Ukraine. In connection with the war conflict in question, the Company's management made an analysis of potential effects and consequences for the Company and arrived at the conclusion that at present it registers no significant negative effects on the Company (except for the rising prices of inputs, in particular of fuels, energy, materials, goods and services). 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 2021 did not make any investments in research and development.



***Acquisition of own business shares and shares***

In 2021, the company did not own its own shares.

***Proposed distribution of profit or loss compensation***

Proposal for profit distribution for 2021 of EUR 3,801,512 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.

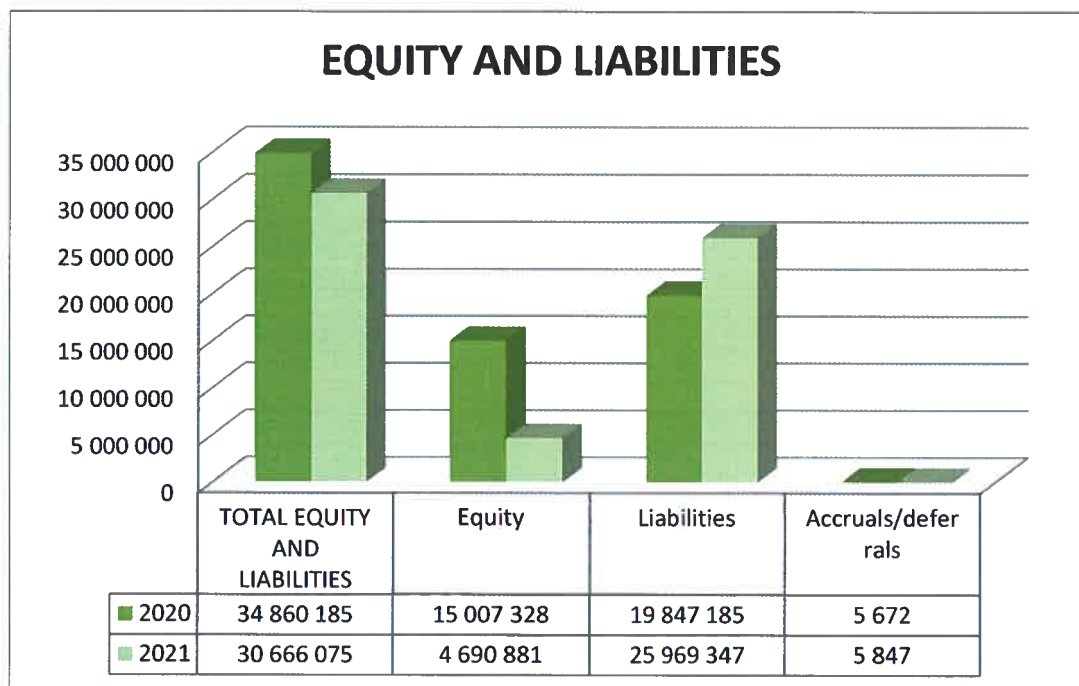
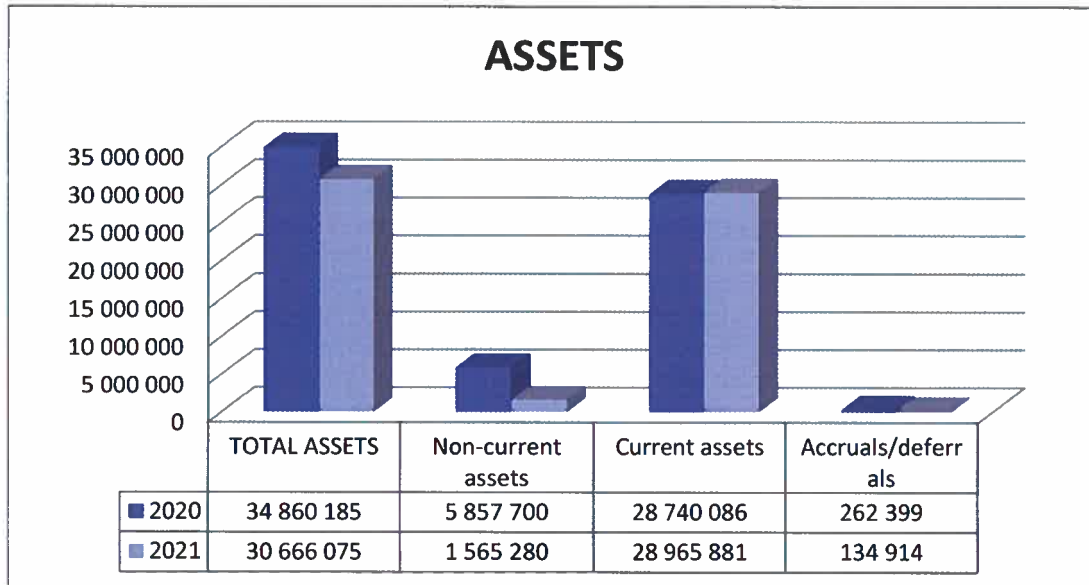
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## FINANCIAL ANALYSIS

### Balance sheet analysis

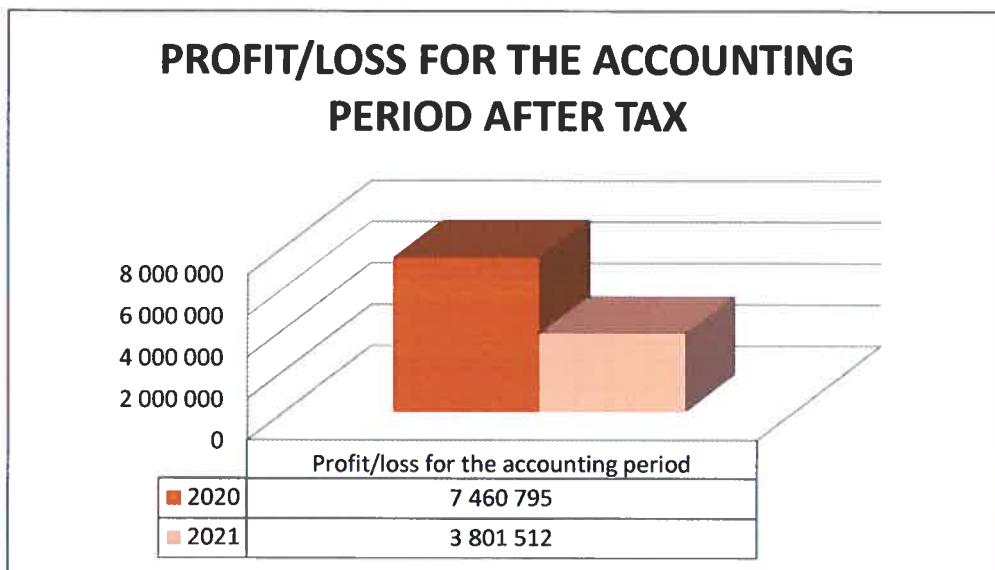
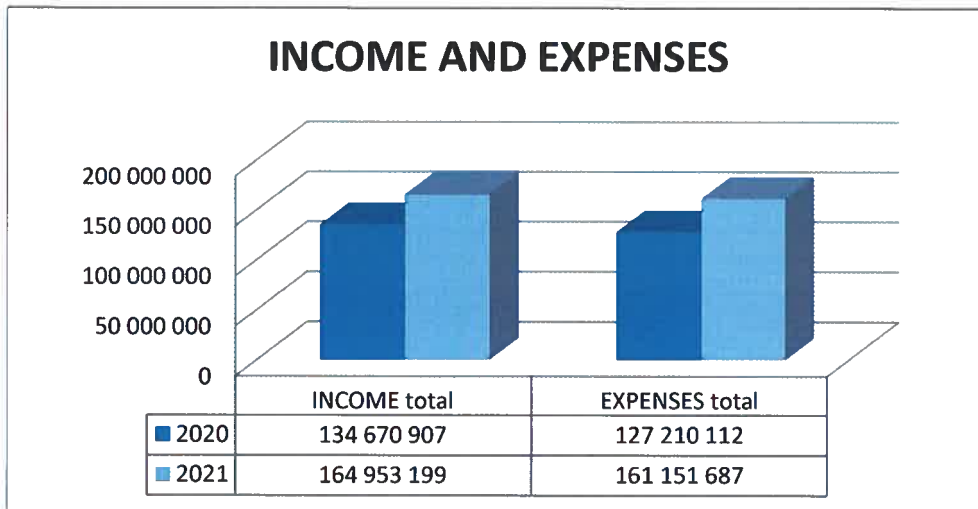
ASSETS	Current accounting period		Preceding accounting period		Change	
	2021		2020		EUR	
	v €	%	v €	%	EUR	%
<b>Non-current assets</b>						
Non-current intangible assets	0	0,00%	0	0,00%	0	0,00%
Property, plant and equipment	627 672	2,05%	763 768	2,19%	-136 096	-17,82%
Non-current financial assets	937 608	3,06%	5 093 932	14,61%	-4 156 324	-81,59%
<b>Non-current assets total</b>	<b>1 565 280</b>	<b>5,10%</b>	<b>5 857 700</b>	<b>16,80%</b>	<b>-4 292 420</b>	<b>-73,28%</b>
<b>Current assets</b>						
Inventory	160 218	0,52%	169 716	0,49%	-9 498	-5,60%
Non-current receivables	751 102	2,45%	934 826	2,68%	-183 724	-19,65%
Current receivables	17 838 182	58,17%	19 508 960	55,96%	-1 670 778	-8,56%
Current financial assets	0	0,00%	0	0,00%	0	0,00%
Financial accounts	10 216 379	33,31%	8 126 584	23,31%	2 089 795	25,72%
<b>Current assets total</b>	<b>28 965 881</b>	<b>94,46%</b>	<b>28 740 086</b>	<b>82,44%</b>	<b>225 795</b>	<b>0,79%</b>
<b>Accruals/deferrals</b>	<b>134 914</b>	<b>0,44%</b>	<b>262 399</b>	<b>0,75%</b>	<b>-127 485</b>	<b>-48,58%</b>
<b>TOTAL ASSETS</b>	<b>30 666 075</b>	<b>100,00%</b>	<b>34 860 185</b>	<b>99,99%</b>	<b>-4 194 110</b>	<b>-12,03%</b>

EQUITY AND LIABILITIES	2021		2020		Zmena o	
	2021		2020		Zmena o	
	v €	%	v €	%	v €	%
<b>Equity</b>						
Share capital	33 200	0,11%	33 200	0,10%	0	0,00%
Share premium	3 320	0,01%	3 320	0,01%	0	0,00%
Other capital funds	0	0,00%	0	0,00%	0	0,00%
Legal reserve funds	3 321	0,01%	3 320	0,01%	1	0,03%
Other funds created from profit	0	0,00%	0	0,00%	0	0,00%
Differences from revaluation	-3 311 267	-10,80%	801 620	2,30%	-4 112 887	-513,07%
Net profit/loss of previous years	4 160 795	13,57%	6 705 073	19,23%	-2 544 278	-37,95%
Net profit/loss for the accounting period after tax	3 801 512	12,40%	7 460 795	21,40%	-3 659 283	-49,05%
<b>Equity total</b>	<b>4 690 881</b>	<b>15,30%</b>	<b>15 007 328</b>	<b>43,05%</b>	<b>-10 316 447</b>	<b>-68,74%</b>
<b>Liabilities</b>						
Non-current liabilities	1 012 767	3,30%	1 138 898	3,27%	-126 131	-11,07%
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	24 888 805	81,16%	17 487 784	50,17%	7 401 021	42,32%
Short-term provisions	63 393	0,21%	61 519	0,18%	1 874	3,05%
Current bank loans	4 382	0,01%	1 158 984	3,32%	-1 154 602	-99,62%
Short-term financial assistance	0	0,00%	0	0,00%	0	0,00%
<b>Liabilities total</b>	<b>25 969 347</b>	<b>84,68%</b>	<b>19 847 185</b>	<b>56,93%</b>	<b>6 122 162</b>	<b>30,85%</b>
<b>Accruals/deferrals</b>	<b>5 847</b>	<b>0,02%</b>	<b>5 672</b>	<b>0,02%</b>	<b>175</b>	<b>3,09%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30 666 075</b>	<b>100,00%</b>	<b>34 860 185</b>	<b>100,00%</b>	<b>-4 194 110</b>	<b>-12,03%</b>



## Analysis of Profit and Loss Statement

	Current accounting period		Preceding accountig period		Change	
	2021		2020			
	EUR	% of total Revenue / Costs	EUR	% of total Revenue / Costs	EUR	%
<b>Net turnover</b>	<b>164 922 776</b>		<b>134 579 428</b>		<b>30 343 348</b>	<b>22,55%</b>
<b>Operating income</b>	<b>164 535 598</b>	<b>99,75%</b>	<b>132 914 532</b>	<b>98,70%</b>	<b>31 621 066</b>	<b>23,79%</b>
Revenue from the sale of merchandise	122 884 907	74,50%	92 567 767	68,74%	30 317 140	32,75%
Revenue from the sale of own products	0	0,00%	0	0,00%	0	0,00%
Revenue from the sale of services	41 625 573	25,23%	40 255 466	29,89%	1 370 107	3,40%
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	0	0,00%	2 500	0,00%	-2 500	-100,00%
Other operating income	25 118	0,02%	88 799	0,07%	-63 681	-71,71%
<b>Operating expenses</b>	<b>159 990 494</b>	<b>99,28%</b>	<b>125 517 389</b>	<b>98,67%</b>	<b>34 473 105</b>	<b>27,46%</b>
Cost od merchandise sold	122 630 850	76,10%	88 067 940	69,23%	34 562 910	39,25%
Consumed raw materials, energy consumption, and consumption of other non-inventory supplies	86 235	0,05%	83 553	0,07%	2 682	3,21%
Value adjustments to inventory	0	0,00%	0	0,00%	0	0,00%
Services	35 236 878	21,87%	35 070 511	27,57%	166 367	0,47%
Personnel expenses	1 496 597	0,93%	1 487 739	1,17%	8 858	0,60%
Taxes and fees	160 560	0,10%	483 241	0,38%	-322 681	-66,77%
Amortization and value adjustments to non-current intangible assets and depreciation and value adjustments to property, plant and equipment	218 025	0,14%	233 501	0,18%	-15 476	-6,63%
Carrying value of non-current assets sold and raw materials sold	0	0,00%	2 447	0,00%	-2 447	-100,00%
Value adjustments to receivables	-2 845	0,00%	228	0,00%	-3 073	-1347,81%
Other operating expenses	164 194	0,10%	88 229	0,07%	75 965	86,10%
<b>Profit/loss from operations</b>	<b>4 545 104</b>		<b>7 397 143</b>		<b>-2 852 039</b>	<b>-38,56%</b>
<b>Added value</b>	<b>6 556 517</b>		<b>9 601 229</b>		<b>-3 044 712</b>	<b>-31,71%</b>
<b>Income from financial activities</b>	<b>417 601</b>	<b>0,25%</b>	<b>1 756 375</b>	<b>1,31%</b>	<b>-1 338 774</b>	<b>-76,22%</b>
Revenue from the sale of securities and shares	5 000	0,00%	0	0,00%	5 000	100,00%
Income from non-current financial assets	403 743	0,24%	1 749 171	1,30%	-1 345 428	-76,92%
Income from current financial assets	0	0,00%	0	0,00%	0	0,00%
Interest income	8 743	0,01%	7 198	0,01%	1 545	21,46%
Exchange rate gains	115	0,00%	1	0,00%	114	11400,00%
Gains on revaluation of securities and income from derivative transactions	0	0,00%	0	0,00%	0	0,00%
Other income from financial activities	0	0,00%	5	0,00%	-5	-100,00%
<b>Expenses related to financial activities</b>	<b>224 787</b>	<b>0,14%</b>	<b>149 865</b>	<b>0,12%</b>	<b>74 922</b>	<b>49,99%</b>
Securities and shares sold	27 500	0,02%	0	0,00%	27 500	100,00%
Expenses related to current financial assets	0	0,00%	0	0,00%	0	0,00%
Value adjustments to financial assets	0	0,00%	0	0,00%	0	0,00%
Interest expense	51 740	0,03%	426	0,00%	51 314	12045,54%
Exchange rate losses	3	0,00%	189	0,00%	-186	-98,41%
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	145 544	0,09%	149 250	0,12%	-3 706	-2,48%
<b>Profit/loss from financial activities</b>	<b>192 814</b>		<b>1 606 510</b>		<b>-1 413 696</b>	<b>-88,00%</b>
<b>Profit/loss for the accounting period before tax</b>	<b>4 737 918</b>		<b>9 003 653</b>		<b>-4 265 735</b>	<b>-47,38%</b>
Income tax	936 406	0,58%	1 542 858	1,21%	-606 452	-39,31%
<b>Profit/loss for the accounting period after tax</b>	<b>3 801 512</b>		<b>7 460 795</b>		<b>-3 659 283</b>	<b>-49,05%</b>
<b>INCOME total</b>	<b>164 953 199</b>		<b>134 670 907</b>		<b>30 282 292</b>	<b>22,49%</b>
<b>EXPENSES total</b>	<b>161 151 687</b>		<b>127 210 112</b>		<b>33 941 575</b>	<b>26,68%</b>



**Financial Indicators - Short-Term Stability**

	<i>Indicator</i>	<i>2021</i>	<i>2020</i>	<i>Interpretation of indicator</i>
<b>SHORT-TERM STABILITY</b>	<b>1st degree liquidity (Cash Position Ratio)</b>	<b>0,41</b>	<b>0,44</b>	<b>coef.</b> 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.
	<b>2nd degree liquidity (Current Ratio)</b>	<b>1,13</b>	<b>1,48</b>	<b>coef.</b> 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.
	<b>3rd degree liquidity (Total Liquidity)</b>	<b>1,13</b>	<b>1,49</b>	<b>coef.</b> 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.
	<b>Net working capital</b>	<b>3 321 592</b>	<b>9 158 492</b>	<b>EUR</b> 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.
	<b>Return on assets (ROA)</b>	<b>12,57</b>	<b>21,40</b>	<b>%</b> 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.
	<b>Return on equity (ROE)</b>	<b>81,04</b>	<b>49,71</b>	<b>%</b> 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.
	<b>Return on sales (ROS)</b>	<b>2,31</b>	<b>5,62</b>	<b>%</b> 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	2021	2020	Interpretation of indicator
<b>LONG-TERM STABILITY</b>	<b>Total indebtedness</b>	<b>84,68</b>	<b>56,93</b>	<b>%</b> 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.
	<b>Self-financing coefficient</b>	<b>15,30</b>	<b>43,05</b>	<b>%</b> 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.
	<b>Financial leverage</b>	<b>6,54</b>	<b>2,32</b>	<b>coef.</b> 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.
	<b>Undercapitalisation</b>	<b>2,46</b>	<b>2,38</b>	<b>coef.</b> 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.
	<b>Interest cover</b>	<b>92,57</b>	<b>21 136,34</b>	<b>coef.</b> 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

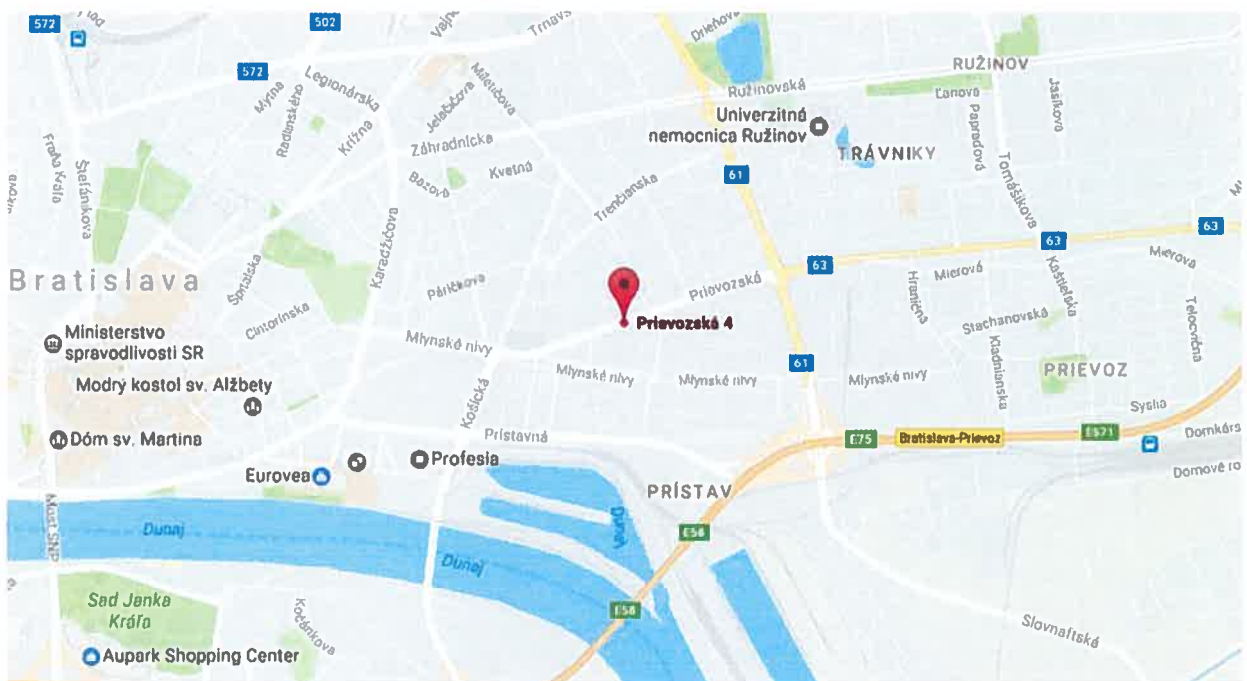
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Company headquarters on the map



## **ANNEXES**

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### **Independent Auditor's Report on the Financial Statements as at 31.12.2021**

**Financial Statements as at 31.12.2021** (Balance Sheet, Profit and Loss Statement, Notes)