

INDEPENDENT AUDITOR'S REPORT
as of 31.12.2023
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 2023, 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 2023, 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 2023 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 16 October 2024

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





LICENCIA

na poskytovanie audítorských služieb

číslo: **131**

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

Obchodné meno : _____

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

Zapísaný do OR: **Okresný Súd Trnava**

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

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

Vydané v Bratislave dňa: **01.03.2004**



Ján Mikula

prezident SKAu

Úč POD

FINANCIAL STATEMENTS

of entrepreneurs maintaining accounts under the system of double entry bookkeeping

at 31.12.2023 (in whole euros)

Tax identification number (DIČ) 2022502394	Financial statements X ordinary	Accounting entity X small	Month from 01	Year 2023
Identification number (IČO) 43860125	extraordinary	large	For the period to 12	2023
SK NACE 35.14.0	interim	(vyznačí sa x)	Preceding period from 01	2022
			to 12	2022

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

82109

Municipality

B R A T I S L A V A

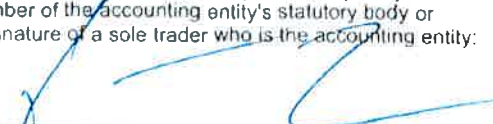
Designation of the Commercial Register and company registration number

S p o l o č n o s ť j e z a p í s a n á v O b c h o d n o m
r e g i s t r i M e s t s k é h o s ú d u B r a t i s l a v a I I

Telephone

Fax

Email

Prepared on: 11.10.2024	Approved on: . . 20	Signature of the accounting entity's statutory body or a member of the accounting entity's statutory body or the signature of a sole trader who is the accounting entity: 
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This form in any foreign language cannot be submitted to the Tax office and it is only for the purpose of helping.

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

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

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period Net 3	
			1	Gross - part 1		Net 2
				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	4 5 0 0 0 0 0	4 5 0 0 0 0 0		
9.	Bank accounts with notice period exceeding one year (22XA)	30				
10.	Acquisition of non-current financial assets (043) - /096A/	31				
11.	Advance payments made for non-current financial assets (053) - /095A/	32				
B.	Current assets line 34 + line 41 + line 53 + line 66 + line 71	33	2 4 6 0 1 1 8 4	2 4 5 9 3 6 3 3		
			7 5 5 1	3 5 6 1 6 0 5 3		
B.I.	Inventory total (lines 35 to 40)	34	6 5 6 3 5 3	6 5 6 3 5 3		
				1 3 4 2 1 2 9		
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	35	9 5 4	9 5 4		
				4 7 6		
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	6 5 5 3 9 9	6 5 5 3 9 9		
				1 3 4 1 6 5 3		
6.	Advance payments made for Inventory (314A) - /391A/	40				
B.II.	Non-current receivables total (line 42 + lines 46 to 52)	41	8 5 2 3 7 8	8 5 2 3 7 8		
				2 7 1 4 7 4		
B.II.1.	Trade receivables total (lines 43 to 45)	42				
				6 2 1 6		

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

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 8 4 8 9 9 4	1 5 8 4 1 4 4 3		
			7 5 5 1		2 7 0 3 6 3 6 7	
2.	Net value of contract (316A)	58				
3.	Other receivables from affiliated accounting entities (351A) - /391A/	59			1 1 9 6 4 0	
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	60				
5.	Receivables from participants, members and association (354A, 355A, 358A, 35XA, 398A) - /391A/	61				
6.	Social security (336A) - /391A/	62				
7.	Tax assets and subsidies (341, 342, 343, 345, 346, 347) - /391A/	63	1 2 9 6 5 0 8	1 2 9 6 5 0 8		
					2 4 6 8 0 6 1	
8.	Receivables related to derivative transactions (373A, 376A)	64				
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65	3 2 2 0 9 1	3 2 2 0 9 1		
					2 5 7 5 0	
B.IV.	Current financial assets total (lines 67 to 70)	66				
B.IV.1.	Current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	67				
2.	Current financial assets, not including current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	68				
3.	Own shares and own ownership interests (252)	69				
4.	Acquisition of current financial assets (259, 314A) - /291A/	70				

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

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

Designation a	EQUITY AND LIABILITIES b	Line No. c	Current accounting period 4	Preceding accounting period 5
A.V.	Other funds created from profit line 91 + line 92	90		
A.V.1.	Statutory funds (423, 42X)	91		
2.	Other funds (427, 42X)	92		
A.VI.	Differences from revaluation total (lines 94 to 96)	93	- 3 0 4 9 3 1 0	- 1 9 5 0 8 8 1
A.VI.1.	Differences from revaluation of assets and liabilities (+/- 414)	94	- 3 0 4 9 3 1 0	- 1 9 5 0 8 8 1
2.	Investment revaluation reserves (+/- 415)	95		
3.	Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger (+/- 416)	96		
A.VII.	Net profit/loss of previous years line 98 + line 99	97	4 1 0 0 2 7 3	7 9 6 2 3 0 7
A.VII.1.	Retained earnings from previous years (428)	98	4 1 0 0 2 7 3	7 9 6 2 3 0 7
2.	Accumulated losses from previous years (-/429)	99		
A.VIII.	Net profit/loss for the accounting period after tax +/- line 01 - (I. 81 + I. 85 + I. 86 + I. 87 + I. 90 + I. 93 + I. 97 + I. 101 + I. 141)	100	7 7 1 3 3 6 8	8 3 7 9 6 5
B.	Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140	101	1 8 9 7 6 9 2 9	2 8 5 7 0 4 8 6
B.I.	Non-current liabilities total (line 103 + lines 107 to 117)	102	5 5 7 4	7 4 7 5
B.I.1.	Non-current trade liabilities total (lines 104 to 106)	103		
1.a.	Trade liabilities to affiliated accounting entities (321A, 475A, 476A)	104		
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 475A, 476A)	105		
1.c.	Other trade liabilities (321A, 475A, 476A)	106		
2.	Net value of contract (316A)	107		
3.	Other liabilities to affiliated accounting entities (471A, 47XA)	108		
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (471A, 47XA)	109		
5.	Other non-current liabilities (479A, 47XA)	110		
6.	Long-term advance payments received (475A)	111		
7.	Long-term bills of exchange to be paid (478A)	112		
8.	Bonds issued (473A/-/255A)	113		
9.	Liabilities related to social fund (472)	114	5 5 7 4	7 4 7 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	Preceding accounting period
			4	5
B.II.	Long-term provisions line 119 + line 120	118		
B.II.1.	Legal provisions (451A)	119		
2.	Other provisions (459A, 45XA)	120		
B.III.	Long-term bank loans (461A, 46XA)	121		
B.IV.	Current liabilities total (line 123 + lines 127 to 135)	122	1 5 5 4 7 6 5 1	2 7 3 5 7 1 0 4
B.IV.1.	Trade liabilities total (lines 124 to 126)	123	9 0 3 5 7 0 3	2 7 1 8 6 3 0 5
1.a.	Trade liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124		
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	125		
1.c.	Other trade liabilities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126	9 0 3 5 7 0 3	2 7 1 8 6 3 0 5
2.	Net value of contract (316A)	127		
3.	Other liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	128		
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	129		
5.	Liabilities to partners and association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130	4 5 0 0 0 0 0	
6.	Liabilities to employees (331, 333, 33X, 479A)	131	1 4 1 3 4 0	7 8 0 5 6
7.	Liabilities related to social security (336A)	132	7 3 0 4 6	4 4 5 0 6
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	1 7 9 6 5 4 7	1 8 6 0 6
9.	Liabilities related to derivative transactions (373A, 377A)	134		
10.	Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135	1 0 1 5	2 9 6 3 1
B.V.	Short-term provisions line 137 + line 138	136	3 4 2 3 7 0 4	4 9 4 1 5
B.V.1.	Legal provisions (323A, 451A)	137	4 6 7 2 2	4 9 4 1 5
2.	Other provisions (323A, 32X, 459A, 45XA)	138	3 3 7 6 9 8 2	
B.VI.	Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	139		1 1 5 6 4 9 2
B.VII.	Short-term financial assistance (241, 249, 24X, 473A, /-255A)	140		
C.	Accruals/deferrals total (lines 142 to 145)	141		1 2 5 4 4 1
C.1.	Accrued expenses - long-term (383A)	142		
2.	Accrued expenses - short-term (383A)	143		1 2 5 4 4 1
3.	Deferred income - long-term (384A)	144		
4.	Deferred income - short-term (384A)	145		

Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
*	Net turnover (part of account class 6 according to the Act)	01	1 4 7 7 7 7 4 4 9	2 8 2 8 8 2 3 7 4
**	Operating income total (lines 03 to 09)	02	1 4 8 0 0 2 9 6 5	2 8 2 8 3 1 8 3 1
I.	Revenue from the sale of merchandise (604, 607)	03	1 2 5 1 7 9 2 4 9	2 2 9 5 5 0 3 7 4
II.	Revenue from the sale of own products (601)	04		
III.	Revenue from the sale of services (602, 606)	05	2 2 5 9 8 2 0 0	5 2 8 7 1 6 9 0
IV.	Changes in internal inventory (+/-) (account group 61)	06		
V.	Own work capitalized (account group 62)	07		
VI.	Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials (641, 642)	08	1 6 0 6 8 0	3 4 9 5 0 0
VII.	Other operating income (644, 645, 646, 648, 655, 657)	09	6 4 8 3 6	6 0 2 6 7
**	Operating expenses total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26	10	1 3 7 1 7 1 0 0 3	2 8 1 8 9 7 0 1 6
A.	Cost of merchandise sold (504, 507)	11	1 0 1 7 5 1 2 6 4	2 3 1 9 8 4 0 1 6
B.	Consumed raw materials, energy consumption, and consumption of other non-inventory supplies (501, 502, 503)	12	8 3 3 7 2	8 8 2 1 5
C.	Value adjustments to inventory (+/-) (505)	13		
D.	Services (account group 51)	14	2 9 4 3 5 3 2 1	4 7 7 8 6 9 4 2
E.	Personnel expenses total (lines 16 to 19)	15	1 8 1 1 4 4 2	1 6 3 4 1 2 3
E.1.	Wages and salaries (521, 522)	16	1 3 6 6 7 9 0	1 2 1 3 3 1 1
2.	Remuneration of board members of company or cooperative (523)	17	1 9 8 0 0	2 4 6 5 0
3.	Social security expenses (524, 525, 526)	18	3 8 4 6 0 1	3 6 9 0 4 5
4.	Social expenses (527, 528)	19	4 0 2 5 1	2 7 1 1 7
F.	Taxes and fees (account group 53)	20	4 6 5 7 6 0	- 3 6 4 4
G.	Amortization and value adjustments to non-current intangible assets and depreciation and value adjustments to property, plant and equipment (line 22 + line 23)	21	1 2 8 0 9 4	2 1 9 4 5 1
G.1.	Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	1 2 8 0 9 4	2 1 9 4 5 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	8 4 4 1 7	7 9 8 3 8
I.	Value adjustments to receivables (+/-) (547)	25	- 6 9 6 4	- 1 2 2 0
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	3 4 1 8 2 9 7	1 0 9 2 9 5
***	Profit/loss from operations (+/-) (line 02 - line 10)	27	1 0 8 3 1 9 6 2	9 3 4 8 1 5

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 4 2 7 5 0 7	4 6 0 4 9 8
VIII.	Revenue from the sale of securities and shares (661)	30	4 2 0 0 0 0 0	
IX.	Income from non-current financial assets total (lines 32 to 34)	31		4 5 1 1 2 5
IX.1.	Income from securities and ownership interests in affiliated accounting entities (665A)	32		4 5 1 1 2 5
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	2 2 7 5 0 7	9 2 9 5
XI.1.	Interest income from affiliated accounting entities (662A)	40		
2.	Other interest income (662A)	41	2 2 7 5 0 7	9 2 9 5
XII.	Exchange rate gains (663)	42		7 8
XIII.	Gains on revaluation of securities and income from derivative transactions (664, 667)	43		
XIV.	Other income from financial activities (668)	44		
**	Expenses related to financial activities - total line 46 + line 47 + line 48 + line 49 + line 52 + line 53 + line 54	45	4 5 4 2 2 7 2	3 5 0 6 3 0
K.	Securities and shares sold (561)	46	4 2 0 0 0 0 0	
L.	Expenses related to current financial assets (566)	47		
M.	Value adjustments to financial assets (+/-) (565)	48	1 4 0 9 1 2	
N.	Interest expense (line 50 + line 51)	49	3 4 9 3	8 8 5 2 6
N.1.	Interest expenses related to affiliated accounting entities (562A)	50		4 6 4 1 1
2.	Other interest expenses (562A)	51	3 4 9 3	4 2 1 1 5
O.	Exchange rate losses (563)	52	4 2 8 8 0	4
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 5 4 9 8 7	2 6 2 1 0 0

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

NOTES ON THE 2023 FINANCIAL STATEMENTS

compiled pursuant to the Regulation No. MF/23377/2014-74 (FS No.12/2014) providing details about individual financial statements and scope of the 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 about the accounting entity:**

Business Name:	Pow-en a. s.
Residence:	821 09 Bratislava, Prievozská 4B
Legal form:	Joint-stock company
Date of origin:	registration in the Company Register: 7 December 2007
Main business:	sale of electricity
Public-interest entity:	The AE is not an entity of public interest.
Accounting period:	calendar year 2023

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 has exceeded EUR 4,000,000; net turnover has exceeded EUR 8,000,000 and the average calculated number of employees during the accounting period has exceeded 50)

Item Name	Current accounting period 2022	Immediately preceding accounting period 2021	Yes/No
Total net assets	38.585.159	30.666.075	yes
Total net turnover	282.882.374	164.922.776	yes
Number of employees	37	35	not

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

2) Information about 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 bod& of the accounting entity: **30.06.2023.**

4) **Legal ground** for the compiling of the financial statements: **The company's financial statements have been compiled as of 31 December 2023 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 2023 to 31 December 2023.**

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 the accounting entity is part of as a subsidiary accounting entity (the highest level of consolidation): The parent accounting company does not compile the consolidated financial statements.

b) Company name and registered office of the accounting entity compiling **the consolidated financial statements** on behalf of the smallest group the accounting entity is part of 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 about whether the accounting entity is the parent accounting entity and information whether it is exempt from the duty to compile the **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 Subsection 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 the case of exemption pursuant to Section 22 (10) and (12) of the Accounting Act, the business name and registered office of the subsidiaries: Kaasun Energia, a.s., Prievozská 4B, 821 09 Bratislava
Žitava Park, a.s., Slávičie údolie 6, 811 02 Bratislava
NS-Slovakia, a.s. in liquidation, Prievozská 4B, 821 09 Bratislava

6) Average calculated number of employees during the accounting period:
(members of the statutory body and their direct subordinates shall be understood as managers)

Item Name	Current accounting period	Immediately preceding accounting period
Average headcount	28	36
Employees as of the date of preparation of the financial statements, of which:	31	37
- Number of managers	8	8

Article II – INFORMATION ON PROCEDURES ADOPTED

- 1) Information whether the financial statements are prepared under the assumption that the accounting entity will **continue** to operate continuously for at least 12 months after the closing date within the meaning of Section 7 (4) of the Accounting Act. If this assumption is not met, the impact in the financial statements (e.g. reversal of long-term provisions) will also be reported: The Company's 2023 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 the assessment of assets, liabilities, financial situation and profit or loss. Information **on changes in accounting principles and changes in accounting methods**, stating the reason for their application and their impact on the value of assets, liabilities, equity and profit or loss. If, as a result of a change in accounting principles and accounting methods, the values for the immediately preceding accounting period are not comparable in individual components of the financial statements, an explanation is provided in non-comparable values: The Company applies accounting principles and accounting procedures in accordance with the Accounting Act and accounting procedures for entrepreneurs that apply in the Slovak Republic. Accounting is kept in monetary units and the Slovak currency, i.e. in euros.

Methods and principles used:

1. Accounting is kept on the basis of compliance with the temporal and factual link between costs and revenues. The basis is all costs and revenues that relate to the accounting period, regardless of the date of their payment.

2. *The prudent principle applies to the valuation of assets and liabilities, i.e. all risks, losses and impairments relating to assets and liabilities that are known at the date on which the financial statements are prepared are taken as a basis.*

3. *Moment of accounting for revenues – Revenues are accounted for when the delivery conditions are met, as at this point significant risks and ownership rights are transferred to the customer.*

4. *Long-term and short-term receivables, liabilities, credits and loans – Receivables and payables are recognised on the balance sheet as long as they remain at the date on which the financial statements are prepared. Part of a long-term receivable and part of a long-term liability that matures no more than one year from the date on which the accounts are prepared shall be recognised on the balance sheet as a short-term receivable or a short-term liability.*

5. *Use of estimates – The preparation of financial statements requires the company's management to prepare estimates and assumptions that affect the reported amounts of assets and liabilities, the statement of possible future assets and liabilities at the date of the financial statements, as well as the reported amount of income and expenses during the year. Actual results may differ from such estimates.*

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

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

(3) Information about the nature and purpose of **transactions that are not disclosed on the balance sheet**, indicating the financial impact of those transactions on the entity, if the risks or rewards arising from those transactions are material and if disclosure of those risks or rewards is necessary for the purpose of assessing the entity's financial position (eg litigation, contracts, time-limited licenses and authorizations, business combinations, investment commitments, impact of legislation, overall decline in the economic segment):

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

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

No.	Item Name	Valuation method
1.	Externally purchased intangible fixed assets:	Acquisition cost
2.	Intangible fixed assets created internally:	Own costs
3.	Fixed intangible assets acquired otherwise (by gift):	Fair value
4.	Tangible fixed assets externally purchased:	Acquisition cost
5.	Tangible fixed assets created internally:	Own costs
6.	Fixed intangible assets acquired otherwise (by gift):	Fair value
7.	Non-current financial assets:	Acquisition cost
8.	Stocks procured by purchase:	Acquisition cost
9.	Inventories created by own activity:	Own costs
10.	Supplies procured otherwise (by donation):	Fair value
11.	ZV and custom construction of real estate intended for sale:	Nominal value
12.1.	Own receivables:	Nominal value
12.2	Purchased receivables:	Acquisition cost
13.	Current financial assets:	Acquisition cost
14.	Accruals on the assets side of the balance sheet:	Nominal value
15.	Liabilities, including reserves, bonds, loans and credits:	Nominal value
16.	Accruals on the liabilities side of the balance sheet:	Nominal value

17.	Derivatives:	Nominal value
18.	Assets and liabilities secured by derivatives:	Nominal value
19.	Leased property and property acquired on the basis of a contract for the purchase of a leased item:	Acquisition cost
20.	Income tax payable and deferred income tax:	Nominal value

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

- b) Permanent impairment of the asset 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 entity has measured the liabilities at the nominal value of the liabilities. The entity has measured the provisions by an expert estimate of the future nominal value required to pay them.
- (d) Determination of the measurement of financial instruments or assets that are not financial instruments at **fair value**:
- e) Determination of the valuation of financial instruments when measured at cost or own cost:
 [Notes: **Financial instruments** are defined in Section 5 of Act No. 566/2001 Coll. on Securities, as amended – these are e.g. securities (shares, bonds, temporary notes), derivatives (options, futures, swaps, forwards), money market instruments (treasury bills, certificates of deposit)]
- g) Information about 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.

The accounting entity did not use fair value measurement during the accounting period (Section 25 of the Accounting Act) or as of the closing date (Section 27 of the Accounting Act) – because it did not have a material content for this.

- 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 the 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 a depreciation plan** for fixed assets, specifying the depreciation period, depreciation rates and depreciation methods for accounting depreciation:

Long-term tangible and intangible depreciated Assets	number Account	Depreciation period (number of years)	Depreciation rate (%)
Software	013	5	20

Other intangible fixed assets	019	5	20
Building	021	40	2,5
Computers with accessories	022.A	4	25
Vehicles	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 individual 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 assets (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 accounting 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).

5) Information about 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 about 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 does not have any information for this point.

Description of the accounting case	Amount	MD/DAL	Impact on the result	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 the 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 the 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 also consider the fact whether the AE reported the content and the sum of the performed correction of errors made in the previous accounting periods in writing (Section 38/5 of the AA).
- Corrections of errors made in the previous accounting periods shall be settled in terms of taxes according to the rules laid down in the Income Tax Act (Section 17/15, 29 of the ITA) and the rules set out 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 about intangible fixed assets for the current accounting period and for the immediately preceding accounting period following the breakdown of balance sheet items:

Intangible fixed assets	Current accounting period							TOGETHER
	Costs for 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>								
Opening balance		120.973,76		-4.532,52				116.441,24
Increments		281.695,86				281.695,86		563.391,72
Decrements		4.265,04				281.695,86		285.960,09
Transfers								
Closing balance		398.404,58		-4.532,52		0,00		393.872,06
<i>Adjusting items</i>								
Opening balance		111.718,72		-4.532,52				107.186,20
Increments		44.815,31						44.815,31
Decrements		4.265,04						4.265,04
Transfers								
Closing balance		152.268,99		-4.532,52				147.736,47
<i>Adjusting items</i>								
Opening balance								
Increments								
Decrements								
Transfers								
Closing balance								
<i>Residual value</i>								
Opening balance		9.255,04						9.255,04
Closing balance		246.135,59						246.135,59

Intangible fixed assets	Immediately preceding accounting period							TOGETHER
	Costs for 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>								
Opening balance		111.024,72		-4.532,52				106.492,20
Increments		9.949,04				9.949,04		19.898,08

Decrements						9.949,04		9.949,04
Transfers								
Closing balance		120.973,76		-4.532,52		0,00		116.441,24
<i>Adjusting items</i>								
Opening balance		111.024,72		-4.532,52				106.492,20
Increments		694,00						694,00
Decrements								
Transfers								
Closing balance		111.718,72		-4.532,52				107.186,20
<i>Adjusting items</i>								
Opening balance								
Increments								
Decrements								
Transfers								
Closing balance								
<i>Residual value</i>								
Opening balance								
Closing balance		9.255,04						9.255,04

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

Tangible fixed assets	Current accounting period								
	Land (account 031)	Building (021)	Separate movables and files (022)	Crops (025)	Herd and draft animals (026)	Other TFAs (029)	Acquisition of TFAs (042)	Advances for TFAs (052)	TOTAL
<i>Initial valuation</i>									
Opening balance	87.123,37	366.745,14	1.055.941,46			130.556,25	0,00		1.640.366,22
Increments			139.883,79				139.883,79		279.767,58
Decrements			434.193,19				139.883,79		574.076,98
Transfers									
Closing balance	87.123,37	366.745,14	761.632,06			130.556,25	0,00		1.346.056,82
<i>Adjusting items</i>									
Opening balance	0,00	231.406,00	883.881,77			102.706,24			1.217.994,01
Increments		24.815,32	142.939,22			-58,93			167.695,61
Decrements			434.193,19						434.193,19
Transfers									
Closing balance	0,00	256.221,32	592.627,80			102.647,31			951.496,43
<i>Adjusting items</i>									
Opening balance									
Increments									
Decrements									
Transfers									
Closing balance									
<i>Residual value</i>									
Opening balance	87.123,37	135.339,14	172.059,69			27.850,01	0,00		422.372,21
Closing balance	87.123,37	110.523,82	169.004,26			27.908,94	0,00		394.560,39
Tangible fixed assets	Immediately preceding accounting period								
	Land (account 031)	Building (021)	Separate movables and files (022)	Crops (025)	Herd and draft animals (026)	Other TFAs (029)	Acquisition of TFAs (042)	Advances for TFAs (052)	TOTAL
<i>Initial valuation</i>									
Opening balance	87.123,37	366.745,14	1.454.467,58			126.564,24	0,00		2.034.900,33
Increments			135.509,54			3.992,01	139.501,55		279.003,10
Decrements			534.035,66				139.501,55		673.537,21
Transfers									
Closing balance	87.123,37	366.745,14	1.055.941,46			130.556,25	0,00		1.640.366,22
<i>Adjusting items</i>									
Opening balance	0,00	206.422,00	1.098.291,66			102.514,24			1.407.227,90
Increments		24.984,00	319.625,77			192,00			344.801,77
Decrements			534.035,66						534.035,66
Transfers									
Closing balance	0,00	231.406,00	883.881,77			102.706,24			1.217.994,01
<i>Adjusting items</i>									
Opening balance									
Increments									
Decrements									
Transfers									
Closing balance									
<i>Residual value</i>									
Opening balance	87.123,37	160.323,14	356.175,92			24.050,00	0,00		627.672,43
Closing balance	87.123,37	135.339,14	172.059,69			27.850,01	0,00		422.372,21

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

b) Information about the reasons of accounting for non-current assets to 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., a renewal fund in case of administration of apartments):

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 the above.

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** on which a lien has been established and tangible fixed assets for which the entity has a limited right to dispose of them:

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 terms, 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 7 years at the longest 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 about **the structure of long-term financial assets (LTFAs) and their 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 %	Participation in other components of the equity of the ÚJ in which the ÚJ has its DFM located (equity fund)	AE's share in RC in %	Economic result of the ÚJ in which the ÚJ has located the DFM	AE's share in RC in %
Securities and shares in the related AE - proportionate participation in the subsidiary AE with controlling influence (line 22 of the balance sheet)					
Kaasun Energia, a.s.	100	195.000,00	197.620,00	-2.380,00	197.620,00
NS-Slovakia, a.s.	100	104.500,00	36.412,00	-66.393,00	140.912,00
Žitava Park, a.s.	100	-	742.158,00	-8.294,00	742.158,00
Securities and shares, except for the RAE - proportionate participation in another AE with significant influence - over 20% (line 23 of the balance sheet)					

Securities and shares – contractually agreed sharing of controlling influence					

Explanatory notes to 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 later amended.

g, i, j) Information about **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:

Non-current financial assets	Current 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 award</i>											
<i>Initial valuation</i>	117.944,35	2.180.048,91				0,00					2.297.993,1
Opening balance	4.112.735,65	2.019.951,09				5.500,00					11.632.686,7
Increments	3.149.990	4.200.000,00				1.000,00					8.349.990,0
Decrements											
Transfers	1.080.690,00	0,00				4.500,00					5.580.690,0
Closing balance											
<i>Adjusting items</i>											
Opening balance											
Increments											
Decrements											
Transfers											
Closing balance											
<i>Accounting value</i>	117.944,35	2.180.048,91				0,00					2.297.993,1
Opening balance	1.080.690,00	0,00				4.500,00					5.580.690,0

	Immediately preceding accounting period
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Non-current financial assets	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>											
Opening balance	491.484,40	446.123,73									937.608,13
Increments		1.733.925,18									1.733.925,18
Decrements	373.540,05										373.540,05
Transfers											
Closing balance	117.944,35	2.180.048,91									2.297.993,26
<i>Adjusting items</i>											
Opening balance											
Increments											
Decrements											
Transfers											
Closing balance											
<i>Accounting value</i>											
Opening balance	491.484,40	446.123,73									937.608,13
Closing balance	117.944,35	2.180.048,91									2.297.993,26

Explanatory notes to long-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 based on contractually agreed sharing of the 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 and 062 (Section 14/7 of the Accounting Practices).

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

Participation interest (PI) – the 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 as of the date of preparing the financial statements, applying **the fair value (FV) or the equity (Eq.) method** pursuant to Section 27 of the Accounting Act and the impact of such valuation on profit/loss or on the equity amount:

Item Name	FV / Eq.	Sum	Debit / credit	Impact on loss / profit	Impact on equity
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Participation certificates and shares (061)	Eq.	1.098.428,26	414/061		1.098.428,26
Participation certificates and shares (062)	Eq.				

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.

Explanatory notes to 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 (Eq.) – optional, that means it is not an obligation to evaluate the share in the registered capital (Section 27/9 of the AA) with the controlling influence or significant influence (account 061, 062). The revaluation applying the equity method is always accounted for (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 about 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 about share certificates** (convertible bonds, warrants, options, or similar securities) - indicate their number and the scope of the rights they represent:

m) **Adjusting items to 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				
	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
Material					
Work in progress and own semifinished products					
Products					
Livestock					
Goods					
Provided advances for stock					
Total stock (L34 of the balance sheet):					

Comments: The reason for the creation of an adjusting item (AI) to the stock – temporary devaluation based on 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:

Stock	Value for the current accounting period
Stocks on which a lien is established	
Stock with the 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 based on 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 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 a potential sanction and to find other contractor for the real estate property completion:

2. Information about 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:

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

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

Accounts receivable	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
Long-term receivables in total (L41 of the balance sheet)					
- of which: long-term trade receivables					
- of which: other long-term receivables					
Short-term receivables in total (L53 of the balance sheet)	14.514,98	38,75	7.003,19		7.550,54
- of which: short-term trade receivables	14.514,98	38,75	7.003,19		7.550,54
- of which: other short-term receivables					

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

Debtor	Nominal value of receivable	Adjusting item (sum)	AIs (in %)
Ružinov company VPP	129,18	64,59	50

Comments on provisions for receivables:

- **The reason for the creation** of provisions is temporary depreciation due to the fact that the receivables are overdue.
- **The reason for clearing** – provisions is either the removal of the receivable from the balance sheet (sale or write-off of the receivable) or the extinction of the title of temporary impairment because the receivable has been paid.
- **Method of calculation** – for example, the ÚJ creates accounting provisions in the amount of 50% for receivables over 180 days overdue and in the amount of 100% for receivables over 360 days overdue.

q) Value of receivables due and overdue:

Item Name	Current accounting period		
	by the due date	overdue	Total receivables
Long-term receivables (R41 balance sheets)	852.377,81	0,00	852.377,81
Short-term receivables (R53)	17.166.492,04	293.550,24	17.460.042,28

Item Name	Immediately preceding accounting period		
	by the due date	overdue	Total receivables
Long-term receivables (R41 balance sheets)	271.473,68	0,00	271.473,68

Short-term receivables (R53)	30.351.251,97	315.984,21	30.667.236,18
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(r) The value of receivables secured by a lien or other form of security, specifying the form of security, the value of receivables on which a lien has been established and the value of receivables for which the entity has a limited right to dispose of them:

Description of the subject of the lien	Current accounting period	
	Value of the subject of lien	Value of receivable
Receivables secured by lien or other form of security	134.000.000,00	30.365.766,95
Value of receivables to which lien has been established	X	
Value of receivables with the 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 (%)	Deferred tax receivable
Temporary difference of net book values of depreciable assets (UZC<DZC)	431.627,25	465.967,18	34.339,93	21	7.211,39
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				21	
Liabilities (costs), subject to payment (Section 17/19; Section 17/27 of the ITA)	19.380,91	0,00	19.380,91	21	4.069,99
Other – damage	3.486,67	0,00	3.486,67	21	732,20
TOTAL:	x	x	X	x	13.819,58

Comments on the 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 about 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)		
TOTAL (R66 of the balance sheet):		

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 (Eq) method** 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/Eq	Sum	Debit / Cr	Impact on result	Impact on equity
Securities and units (Section 27/1 of the AA)	FV				x
Units – account 061,062 (Section 27/9 of the AA)	Eq			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)					
TOTAL (L66 of the balance sheet):					

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 about the company's own shares:

1. ground for the acquisition of own shares during the accounting period,

2. 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,
3. 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,
4. 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	Amount
Non-current accrued costs – account 381A, 382A (L75 of the balance sheet)	
Certificates	
Short-term accrued costs – account 381A, 382A (L76 of the balance sheet)	106.993,37
Rent	45.441,07
Insurance	11.171,23
Long-term accrued revenues – account 385A (L77 of the balance sheet)	0,00
Short-term accrued revenues – account 385A (L78 of the balance sheet)	

[LD3][AS4]

2) Information on items – LIABILITIES OF THE BALANCE SHEET

a) Equity for the current accounting period, i.e: EUR 11,804,171.65

1. Description of the 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. 100 pieces of shares in the nominal value of EUR 332,00. The registered capital was fully paid up on 7 December 2007.

2. Description of the creation of the capital fund from contributions, in particular the number of contributions and 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: The Company has a capital fund created by one contribution amounting to EUR 3,000,000. This contribution has an impact on the equity amount.

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
Accounting profit	837.965,23,
Distribution of accounting profit	Current accounting period
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	837.965,23

Distribution of share in profit to partners, members	
Other	
In total	837.965,23

Item Name	Immediately preceding accounting period
Accounting loss	0
Settlement of accounting loss	Current accounting period
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	
Total	0

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

7. Proposed distribution of accounting profit or settlement of accounting loss: The Company proposes to post the 2023 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., 2024.

Item Name	Current accounting period				
	Opening balance	Creation	Use	Reversa 	Closing balance
Total long-term reserves (row 118 of the balance sheet):					
- of which:					
Total short-term reserves (line 136 of the balance sheet):	49.415,35	3.423.704,44	49.415,35		3.423.704,44
- of which:					
Unused holidays	40.815,35	46.722,49	40.815,35		46.722,49
Audit reserves	8.600,00	17.750,00	8.600,00		17.750,00
Provisions to cover trade losses	0,00	3.359.231,95	0,00		3.359.231,95
Item Name	Immediately preceding accounting period				
	Opening balance	Creation	Use	Reversa 	Closing balance
Total long-term reserves (row 118 of the balance sheet):					
- of which:					

Total short-term reserves (line 136 of the balance sheet):	63.392,90	49.415,35	63.392,90		49.415,35
- of which:					
Unused holidays	54.792,90	40.815,35	54.792,90		40.815,35
Audit reserves	8.600,00	8.600,00	8.600,00		8.600,00

In 2023, the company created provisions to cover the business loss of "Sevak" and "RTVS" for 2024 in the amount of EUR 3,257,345 and a provision to cover the business loss of "MET" for 2024 in the amount of EUR 101,886.95.

(c) Value of liabilities past due and past due:

Item Name	Current accounting period		
	by the due date	overdue	Total liabilities
Long-term liabilities (R102 balance sheets)	5.573,61	0,00	5.573,61
Current liabilities (R122 balance sheets)	15.330.622,71	217.028,16	15.547.650,87

Item Name	Immediately preceding accounting period		
	by the due date	overdue	Total liabilities
Long-term liabilities (R102 of the balance sheet)	7.475,06	0,00	7.475,06
Short-term liabilities (R122 of the balance sheet)	27.341.864,46	15.240,00	27.357.104,46

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

Item Name	Current accounting period	Immediately preceding accounting period
Total long-term liabilities (R102)	5.573,61	7.475,06
Liabilities with a residual maturity of up to and including 5 years	5.573,61	7.475,06
Liabilities with a residual maturity of more than 5 years	0,00	0,00
Total short-term liabilities (R122)	15.547.650,87	27.357.104,46
Liabilities with a residual maturity of up to and including 1	15.547.650,87	27.357.104,46
Liabilities with a residual maturity of more than 1 year		

[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:

Liability items	Current accounting period	
	Form Security	Value of liabilities
Liabilities secured by a lien		
Liabilities secured by another form of collateral		

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

Title	Accounting Base	Tax base	Difference	Tax rate (in %)	Deferred tax liability
Temporary difference in residual prices of depreciated assets (UZC>DZC)				21	
Receivables (revenues) contingent upon receipt (Section 17/19/c; Section 52/12 of the ITA)				21	
Other.....				21	
TOGETHER:	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
Opening balance of social fund (SF)	7.475,06	12.767,50
Creation of social fund to the debit of costs	5.971,79	6.440,47
Creation of social fund from profit		
Other creation of social fund		
Creation of social fund in total	5.971,79	6.440,47
Withdrawing from social fund	7.873,24	11.732,91
Closing balance of social fund (L114 of the balance sheet):	5.573,61	7.475,06

h) Bonds issued:

Name of the bond issued	Nominal value	Count	Issue rate	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 credit line with Tatra banka, a.s. for the amount of EUR 20,000,000, which is covered by a lien on receivables and also a promissory note. From this framework, the overdraft framework of EUR 3,000,000., which it did not draw as of 31.12.2023.

The company has signed a credit line with Všeobecná úverová banka, a.s. in the amount of EUR 14,000,000, of which the overdraft facility is EUR 2,000,000, which it has not drawn as of 31.12.2023.

The company has signed a credit line with Slovenská sporiteľňa, a.s. in the amount of EUR 15,000,000, of which an overdraft facility of EUR 2,000,000, which it has not drawn as of 31.12.2023.

Current accounting period

Item Name	currency	Nature of the loan (e.g. investment, operational, bridging)	Value in foreign currency	value in EUR	Amount of interest (%)	maturity
Long-term bank loans (R121 balance sheets)						
Short-term bank loans (R139 balance sheets)						
Short-term financial assistance (R140 balance sheets)						

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

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

Item Name	Amount
Deferred expenses long-term - account 383A (R142 of the balance sheet)	
Deferred expenses short-term – account 383A (R143 of the balance sheet)	
Deferred income long-term – account 384A (R144 of the balance sheet)	
Deferred income current – account 384A (145 balance sheets)	

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

Item Name	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						
Together						

(4) Property leased in the form of a financial lease, in the lessee's **notes:**

Item Name	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 cost						
Together						

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

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 about 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				
No.	Item Name	Tax base	Sum of data	% of data
1	Profit or loss before tax (R100 DT)	10.717.197,49	x	
2	Theoretical tax (excluding additive and deductible items)		2.250.611,47	21
3	Total Attributable Items (R200 DP)	3.645.008,78	765.451,84	7,14
4	Deductible items (R300 DP)	158.406,72	33.265,41	0,31
5	Tax loss deduction (R410 DP)			
6	Tax base (R500 DP):	14.203.799,55	2.982.797,90	27,83
7	Adjustments to the tax payable (reliefs, credit, license)			
8	Income tax payable after adjustments:		2.698.422,24	25,18
9	Deferred income tax:			
10	TOTAL INCOME TAX:		2.698.422,24	25,18

Immediately preceding accounting period				
No.	Item Name	Tax base	Sum of data	% of data
1	Profit or loss before tax (R100 DT)	1.044.682,76	x	
2	Theoretical tax (excluding additive and deductible items)		219.383,38	21
3	Total Attributable Items (R200 DP)	137.714,19	28.919,98	2,77
4	Deductible items (R300 DP)	1.475.729,18	309.903,13	29,66
5	Tax loss deduction (R410 DP)			
6	Tax base (R500 DP):	-293.332,23	-61.599,77	-5,89
7	Adjustments to the tax payable (reliefs, credit, license)			
8	Income tax payable after adjustments:			

9	Deferred income tax:		206.696,62	19,79
10	TOTAL INCOME TAX:		206.696,62	19,76

Comment:

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

6) Information about 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 THE ITEMS IN THE PROFIT AND LOSS ACCOUNT

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, good or service	Amount of revenue	
	Current year	Last year
Electricity meters	8.598.276,71	3.979.987,39
Natural gas	21.716.170,85	14.104.698,72
Electrical energy	94.864.801,91	211.439.130,80
Distribution services – electricity	12.753.952,11	22.391.550,79
Nuclear Fund	769.374,67	1.002.383,75
Shipping Services	339.676,50	380.380,76
Brokerage services	4.150.683,83	13.291.554,32
Distribution services – natural gas	1.421.631,40	1.547.581,95
Rental of property	21.010,00	26.683,96
Bookkeeping	0,00	13.500,00
Other services related to the supply of electricity	931.235,80	10.691.225,18
Other services related to the supply of gas	1.998.103,73	280.708,23
Other services	212.531,60	1.090.620,00

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	
	Final Balance	Final Balance	Initial state	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		
Changes in internal inventory in profit/loss statement	x	x	X		

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

Description of the activation accounting case	Amount of Revenue Activated	
	Current year	Last year
Activation - account group 62x (R07 VZaS)		

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

Description of the accounting case	Amount of income from economic activity	
	Current year	Last year
Sale of assets	160.680,00	349.500,00
Contractual interest on late payments and penalties	23.798,58	40.737,91
Write-off receivables	0,00	0,00
Insurance claims	5.772,94	13.834,73
Other income from economic activity	32.419,21	5.694,52

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

Description of the accounting case	Amount of personnel costs	
	Current year	Last year
Labor costs	1.366.790,51	1.213.310,50
Other personal costs of dependent activity	19.800,00	24.650,00
Social Insurance Agency	220.904,85	250.040,32
Health Insurance Company	163.696,51	119.004,95
Other personal and social costs	40.250,54	27.117,44
Total personnel costs (R15 of the ZaS report)	1.811.442,41	1.634.123,21

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.

Description of the accounting case	Amount of financial returns	
	Current year	Last year
Revenues from sold securities and shares (661)	4.200.000,00	0,00
Interest revenue (662)	227.506,66	9.294,99
Currency exchange earnings during the year (663.A)	0,00	1,45
Currency exchange earnings as of the closing date (663.A)	0,00	76,22
Other financial revenues (66x)	0,00	451.125,39
Revenues from financial activities in total (L29 of the PLS)	4.427.506,66	460.498,05

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

Description of the accounting case	Cost of purchasing services	
	Current year	Last year
Repairs and maintenance	61.172,47	37.065,76
Business trips	3.224,21	7.200,87
Representation costs	45.579,49	31.957,66
Postage	3.880,51	5.120,35
Telephone charges and internet	15.854,89	21.587,94
Small intangible assets up to EUR 2400	17.619,79	12.462,60
Rent	209.883,86	233.666,70
Accounting and auditing services and consultancy services	1.191.243,20	31.507,00
Consulting services	0,00	347.450,00
Legal services	762.550,00	665.120,78
Advertising services	7.962,08	57.220,00
Distribution services – natural gas	1.612.346,49	1.440.916,42
Distribution services – electricity	12.729.581,19	22.527.891,78
Brokerage services	7.505.482,93	9.278.715,36
Nuclear Fund	754.823,20	1.005.750,54
Costs associated with the supply of electricity	259.750,98	10.979.087,56
Costs associated with the supply of natural gas	316.690,65	472.458,59
Other services	3.937.675,05	631.761,83
Cost of purchasing services (R14 of the ZaS report)	29.435.320,99	47.786.941,74

(h) Description and amount of material items of other costs of economic activity (account group 54x):

Description of the accounting case	Other costs arising from economic activity	
	Current year	Last year
Residual value of the asset sold	84.417,06	79.837,67
Provisions for receivables	-6.964,44	-1.219,68
Gifts	5.000,00	47.075,53
Reserve SEVAK, RTVS, MET	3.359.231,95	0,00
Contractual penalties and penalties	112,87	23.813,90
Membership fees	4.000,00	4.120,00
Property insurance – compulsory contractual, accident insurance	27.590,00	34.022,55
Damage – malfunctioning electrometers	26.332,27	228,96
Other costs of economic activities	3.969,67	34,15

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

Description of the accounting case	Amount of financial costs	
	Current year	Last year
Costs from the sale of securities and shares (561)	4.200.000,00	0,00
Cost Interest (562)	3.492,69	88.526,14
Exchange rate losses during the year (563.A)	23.373,64	0,40
Exchange rate losses as at the closing date (563.A)	19.506,26 ^[LDS]	3,90
Other financial costs (56x)	295.898,51	262.099,57

Total costs of financial activities (R45 of the ZaS statement)	4.542.271,10	350.630,01
-----------------------------------------------------------------------	--------------	------------

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:

Description of the accounting case	Audit and consulting costs	
	Current year	Last year
Costs of Auditing Financial Statements	17.750,00	17.900,00
Other assurance services		
Tax Advisory		
Non-audit services		

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

Item Name	Current accounting period	Immediately preceding accounting period
Sales of goods (604, 607)	125.179.249,47	229.550.373,86
Revenues from the sale of own products (601)	0,00	0,00
Revenues from the sale of services (602, 606)	22.598.199,64	52.871.690,15
Other related revenues (64x, 66x)	4.653.022,65	460.310,34
Total net turnover	147.777.449,11	282.882.374,35

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

Sales Geographies	Current accounting period	Immediately preceding accounting period
Domestic (type - products, goods, services)	94.078.662,44	215.235.406,96
European Union (type - products, goods, services)	53.697.398,87	67.164.778,50
Third countries (type - products, goods, services)	1387,80	21.878,54

Article V – INFORMATION ON OTHER ASSETS AND OTHER LIABILITIES

(1a) **Contingent assets** – a description and value of probable assets, which means potential assets that have arisen as a result of past events and the existence or ownership of which depends on the occurrence or non-occurrence of one or more uncertain events in the future, the occurrence of which is not dependent on the entity; these assets are – e.g. rights arising from service contracts, insurance contracts, concession contracts, License agreements:

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

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

1. a possible obligation that arises as a result of a past event and the existence of which depends on whether or not one or more uncertain future events occur the occurrence of which does not depend on the entity;
2. an obligation that arose as a result of a past event but that is not recognised on the balance sheet because a loss of economic benefits is unlikely to be necessary to meet the obligation, or the amount of the obligation cannot be measured reliably:

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

3) **Off-balance sheet accounts** – information on significant items monitored in off-balance sheet accounts is provided (Section 85 of the Tax Code):

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 CLOSING DATE (Subsequent events)

Information is provided on the nature and financial impact of significant events that occurred in the time after the closing date - until the date of preparation of the financial statements (i.e. until the date of signing the statements pursuant to Section 17/5 of the Income Tax Act) and that are not taken into account in the balance sheet or in the profit and loss account, for example:

As of the date of preparation of the financial statements, no new facts have occurred.

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

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

c) Change of 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 that affect the entity's performance, such as a natural disaster:

At the end of 2019, news from China about the coronavirus first appeared. In the first months of 2020, the virus spread throughout the world and its negative impact took on great proportions. Although at the time of publication of these financial statements, the management of the accounting entity did not record a clear/significant decrease in sales, however, as the situation is constantly changing, it is therefore not possible to predict future effects/impacts. Management will continue to monitor the potential impact and will take all possible steps to mitigate any negative effects on the company and its employees.

"On 24.2.2022, a war conflict broke out in Ukraine. In connection with the war conflict in Ukraine, the Company's management has made an analysis of the possible effects and consequences on the Company and has come to the conclusion that they do not currently have significant adverse impacts on the Company (except for rising input prices, especially fuel, energy, materials, goods and services). The Company's management does not anticipate a significant threat to the assumption of continuous continuation of operations in the near future (i.e. for the next 12 months from the date of establishment of the UZ)",

(j) Obtaining or withdrawing licences or other authorisations relevant to the entity's operations:

[Notes: Consequential event – an event that occurred after the closing date until the date of signature of the statements – is indicated in the notes. The governing final accounting case – it happened by the closing date, only it was discovered by the date of signing the statements – it is duly recorded in the general ledger and duly reported in the statements (Section 17/8 of the Accounting Act; Section 2a; Section 18/9; Section 19/6; Section 48/3; Section 50/6 of the Tax Act).]

Article VII – INFORMATION ON RELATED PARTIES

1) Information about 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).

8. other related parties (e.g. personal connections - close persons of the owners or key management; decisive business partners or decisive creditors and their close persons).

Related party: NS-Slovakia, a.s. in liquidation, subsidiary accounting entity	Current accounting period	Immediately preceding accounting period
List of transactions:		
Services and goods provided	0,00	22.513,92
Profit share	0,00	209.456,87
Total	0,00	231.970,79
Balance of receivables	0,00	0,00

Related party: PS-energy, a.s., subsidiary accounting entity	Current accounting period	Immediately preceding accounting period
List of transactions:		
Repayment of the loan provided	0,00	0,00
Interest on the loan	0,00	0,00
Services provided	0,00	2.087,00
Shares in profit and liquidation balance	0,00	241.668,52
Total	0,00	243.755,52

Related party: Kaasun Energia, a.s., accounting subsidiary	Current accounting period	Immediately preceding accounting period
List of transactions:		
Services received	0,00	0,00
Services provided	0,00	0,00
Total	0,00	0,00
Profit Shares	0,00	0,00

Related party: Žitava Park, a.s., subsidiary accounting entity	Current accounting period	Immediately preceding accounting period
List of transactions:		
Services and goods provided	0,00	0,00
Services received	0,00	0,00
Together	0,00	0,00
Profit Shares	0,00	0,00

Related party: En-Invest, a.s., other	Current accounting period	Immediately preceding accounting period
List of transactions:		
Services provided	0,00	21.288,47
Interest on the loan	110.465,75	1.164,39
Services and goods received	0,00	50.000,00
Together	110.465,75	71.288,47

Related party: DG-energy, a.s., other	Current accounting period	Immediately preceding
List of transactions:		

		accounting period
Services received	0,00	5.760.000,00
Services provided	415.103,40	2.419.412,90
Together	415.103,40	8.179.412,90
Balance of receivables	0,00	55.442,88
Balance of liabilities	0,00	0,00

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

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

Article VIII – OTHER INFORMATION

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

Article IX – OVERVIEW OF EQUITY MOVEMENTS

Current accounting period	
Equity at the beginning of the accounting period:	9.889.231,50
Increase or decrease in equity during the accounting period:	1.914.940,15
Equity at the end of the accounting period:	11.804.171,65
<i>Reasons for changes in equity broken down:</i>	
a) share capital registered in the Commercial Register (account 411):	
b) registered capital not registered in the Commercial Register (account 419):	
c) share premium (account 412):	
d) statutory reserve funds (account 417, 418, 421, 422):	
e) Other capital funds (account 413):	
f) valuation differences not included in profit or loss (account 414, 415, 416):	-1.098.428,26
g) other funds formed from profits (account 423, 427):	

h) retained earnings of previous years (account 428):	837 965,23
i) Unpaid loss of previous years (account 429):	
j) accounting profit or accounting loss (account 431):	
k) dividends paid[[LD7]][[AS8]]:	-4.700.000,00
(l) other changes in equity:	
m) changes posted on the account of a natural person (account 491):	
Immediately preceding accounting period	
Equity at the beginning of the accounting period:	4.690.881,14
Increase or decrease in equity during the accounting period:	5.198.350,36
Equity at the end of the accounting period:	9.889.231,50
<i>Reasons for changes in equity broken down:</i>	
a) share capital registered in the Commercial Register (account 411):	
b) registered capital not registered in the Commercial Register (account 419):	
c) share premium (account 412):	
d) statutory reserve funds (account 417, 418, 421, 422):	
e) Other capital funds (account 413):	+3.000.000,00
f) valuation differences not included in profit or loss (account 414, 415, 416):	+1.360.385,13
g) other funds formed from profits (account 423, 427):	
h) retained earnings of previous years (account 428):	3.801.512,34
i) Unpaid loss of previous years (account 429):	
j) accounting profit or accounting loss (account 431):	-2.963.547,00
k) dividends paid:	
(l) other changes in equity:	
m) changes posted on the account of a natural person (account 491):	

Article X – CASH FLOW STATEMENT:

Pow-en[®]

ANNUAL REPORT 2023

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

CONTENT

CONTENT	1
BASIC INFORMATION ABOUT THE COMPANY	2
HISTORY	3
ADDITIONAL INFORMATION	3
DEVELOPMENT OF THE ACCOUNTING ENTITY AND THE FORECAST FOR THE NEXT ACCOUNTING PERIOD	3
IMPACT ON THE ENVIRONMENT AND ON EMPLOYMENT	4
SIGNIFICANT RISKS AND UNCERTAINTIES THE COMPANY IS EXPOSED TO	4
EVENTS THAT OCCURRED AFTER THE END OF THE ACCOUNTING PERIOD.....	4
COSTS OF ACTIVITIES IN RESEARCH AND DEVELOPMENT	4
ACQUISITION OF OWN BUSINESS SHARES AND SHARES	4
PROPOSED DISTRIBUTION OF PROFIT OR LOSS COMPENSATION.....	4
INFORMATION ON THE ORGANIZATIONAL UNIT ABROAD	4
FINANCIAL ANALYSIS	5
BALANCE SHEET ANALYSIS	5
ANALYSIS OF PROFIT AND LOSS STATEMENT	7
FINANCIAL INDICATORS - SHORT-TERM STABILITY	9
FINANCIAL INDICATORS - LONG-TERM STABILITY.....	10
CONTACT	11
ANNEXES	12

BASIC INFORMATION ABOUT THE COMPANY

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

Identification number: 43860125

Date of establishment: 07.12.2007

Main activity:

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

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

Company activities:

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

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

HISTORY

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

ADDITIONAL INFORMATION

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

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

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

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

Impact on the environment and on employment

The company has no negative impact on the environment. As at 31 December 2023 the company had 28 employees.

Significant risks and uncertainties the company is exposed to

The company is not exposed to significant risks and uncertainties.

Events that occurred after the end of the accounting period

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

Costs of activities in research and development

The company in 2023 did not make any investments in research and development.

Acquisition of own business shares and shares

In 2023, the company did not own its own shares.

Proposed distribution of profit or loss compensation

Proposal for profit distribution for 2023 of EUR 7,713,368 to the general meeting is to charge to Retained Earnings (Account 428).

Information on the organizational unit abroad

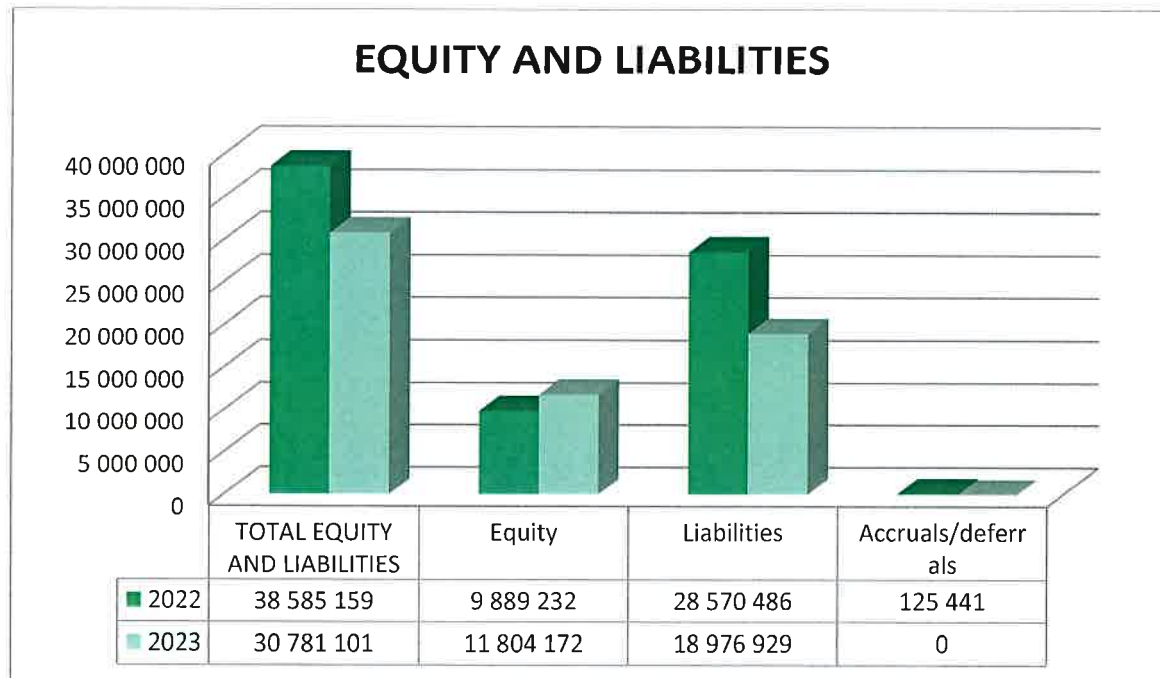
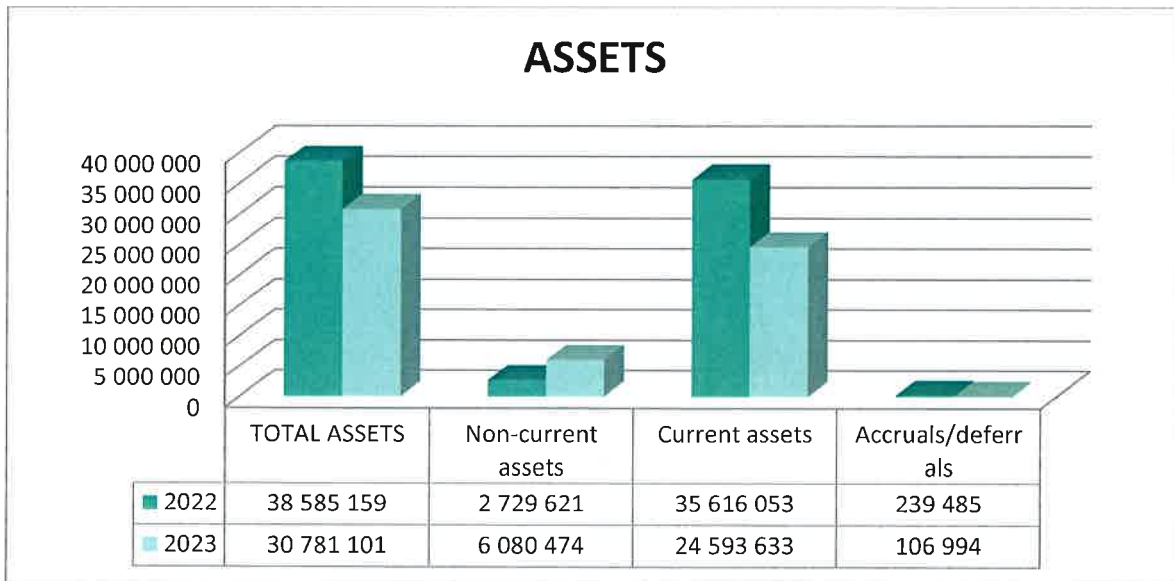
The Company has not a branch abroad.

FINANCIAL ANALYSIS

Balance sheet analysis

ASSETS	Current accounting period		Preceding accounting period		Change	
	2023		2022		Change	
	v €	%	v €	%	EUR	%
Non-current assets						
Non-current intangible assets	246 136	0,80%	9 256	0,02%	236 880	2559,20%
Property, plant and equipment	394 560	1,28%	422 372	1,09%	-27 812	-6,58%
Non-current financial assets	5 439 778	17,67%	2 297 993	5,96%	3 141 785	136,72%
Non-current assets total	6 080 474	19,75%	2 729 621	7,07%	3 350 853	122,76%
Current assets						
Inventory	656 353	2,13%	1 342 129	3,48%	-685 776	-51,10%
Non-current receivables	852 378	2,77%	271 474	0,70%	580 904	213,98%
Current receivables	17 460 042	56,72%	30 667 236	79,48%	-13 207 194	-43,07%
Current financial assets	0	0,00%	0	0,00%	0	0,00%
Financial accounts	5 624 860	18,27%	3 335 214	8,64%	2 289 646	68,65%
Current assets total	24 593 633	79,90%	35 616 053	92,30%	-11 022 420	-30,95%
Accruals/deferrals	106 994	0,35%	239 485	0,62%	-132 491	-55,32%
TOTAL ASSETS	30 781 101	100,00%	38 585 159	99,99%	-7 804 058	-20,23%

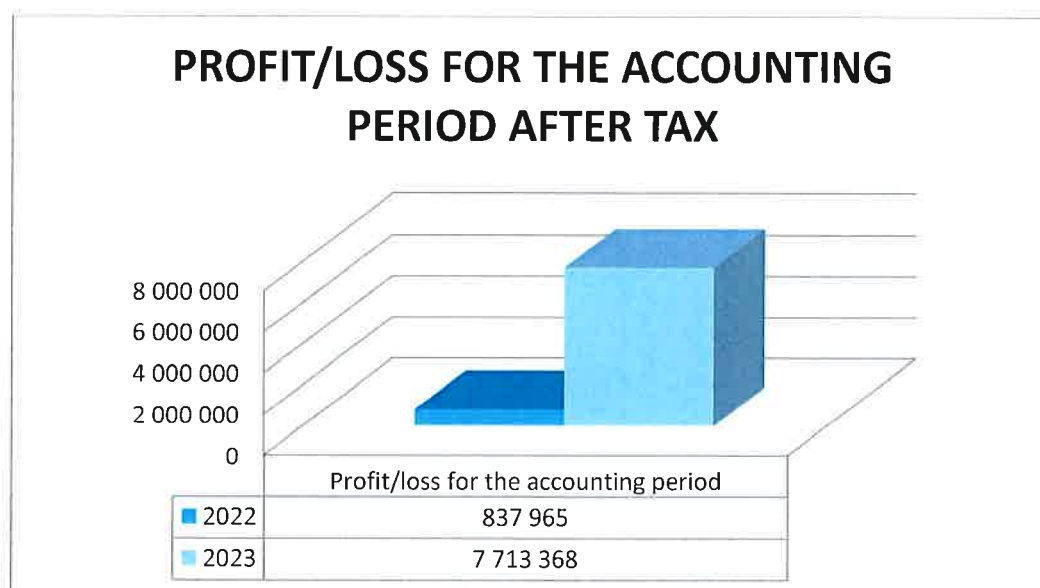
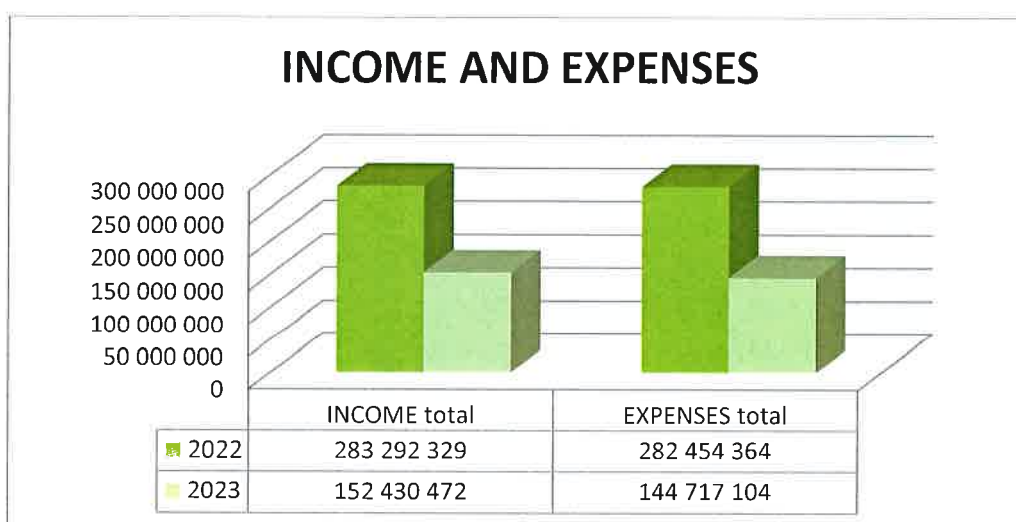
EQUITY AND LIABILITIES	2023		2022		Zmena o	
	v €	%	v €	%	v €	%
Equity						
Share capital	33 200	0,11%	33 200	0,09%	0	0,00%
Share premium	3 320	0,01%	3 320	0,01%	0	0,00%
Other capital funds	3 000 000	9,75%	3 000 000	7,78%	0	0,00%
Legal reserve funds	3 321	0,01%	3 321	0,01%	0	0,00%
Other funds created from profit	0	0,00%	0	0,00%	0	0,00%
Differences from revaluation	-3 049 310	-9,91%	-1 950 881	-5,06%	-1 098 429	56,30%
Net profit/loss of previous years	4 100 273	13,32%	7 962 307	20,64%	-3 862 034	-48,50%
Net profit/loss for the accounting period after tax	7 713 368	25,06%	837 965	2,17%	6 875 403	820,49%
Equity total	11 804 172	38,35%	9 889 232	25,64%	1 914 940	19,36%
Liabilities						
Non-current liabilities	5 574	0,02%	7 475	0,02%	-1 901	-25,43%
Long-term provisions	0	0,00%	0	0,00%	0	0,00%
Long-term bank loans	0	0,00%	0	0,00%	0	0,00%
Current liabilities	15 547 651	50,51%	27 357 104	70,90%	-11 809 453	-43,17%
Short-term provisions	3 423 704	11,12%	49 415	0,13%	3 374 289	6828,47%
Current bank loans		0,00%	1 156 492	3,00%	-1 156 492	-100,00%
Short-term financial assistance	0	0,00%	0	0,00%	0	0,00%
Liabilities total	18 976 929	61,65%	28 570 486	74,05%	-9 593 557	-33,58%
Accruals/deferrals	0	0,00%	125 441	0,33%	-125 441	-100,00%
TOTAL EQUITY AND LIABILITIES	30 781 101	100,00%	38 585 159	100,01%	-7 804 058	-20,23%



Analysis of Profit and Loss Statement

	Current accounting period		Preceding accounting period		Change	
	2023		2022			
	EUR	% of total Revenue / Costs	EUR	% of total Revenue / Costs	EUR	%
Net turnover	282 882 374		164 922 776		117 959 598	71,52%
Operating income	148 002 965	97,10%	282 831 831	99,84%	-134 828 866	-47,67%
Revenue from the sale of merchandise	125 179 249	82,12%	229 550 374	81,03%	-104 371 125	-45,47%
Revenue from the sale of own products	0	0,00%	0	0,00%	0	0,00%
Revenue from the sale of services	22 598 200	14,83%	52 871 690	18,66%	-30 273 490	-57,26%
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	160 680	0,11%	349 500	0,12%	-188 820	-54,03%
Other operating income	64 836	0,04%	60 267	0,02%	4 569	7,58%
Operating expenses	137 171 003	94,79%	281 897 016	99,80%	-144 726 013	-51,34%
Cost of merchandise sold	101 751 264	70,31%	231 984 016	82,13%	-130 232 752	-56,14%
Consumed raw materials, energy consumption, and consumption of other non-inventory supplies	83 372	0,06%	88 215	0,03%	-4 843	-5,49%
Value adjustments to inventory	0	0,00%	0	0,00%	0	0,00%
Services	29 435 321	20,34%	47 786 942	16,92%	-18 351 621	-38,40%
Personnel expenses	1 811 442	1,25%	1 634 123	0,58%	177 319	10,85%
Taxes and fees	465 760	0,32%	-3 644	0,00%	469 404	-12881,56%
Amortization and value adjustments to non-current intangible assets and depreciation and value adjustments to property, plant and equipment	128 094	0,09%	219 451	0,08%	-91 357	-41,63%
Carrying value of non-current assets sold and raw materials sold	84 417	0,06%	79 838	0,03%	4 579	5,74%
Value adjustments to receivables	-6 964	0,00%	-1 220	0,00%	-5 744	470,82%
Other operating expenses	3 418 297	2,36%	109 295	0,04%	3 309 002	3027,59%
Profit/loss from operations	10 831 962		934 815		9 897 147	1058,73%
Added value	16 507 492		2 562 891		13 944 601	544,10%
Income from financial activities	4 427 507	2,90%	460 498	0,16%	3 967 009	861,46%
Revenue from the sale of securities and shares	4 200 000	2,76%	0	0,00%	4 200 000	100,00%
Income from non-current financial assets	0	0,00%	451 125	0,16%	-451 125	-100,00%
Income from current financial assets	0	0,00%	0	0,00%	0	0,00%
Interest income	227 507	0,15%	9 295	0,00%	218 212	2347,63%
Exchange rate gains	0	0,00%	78	0,00%	-78	-100,00%
Gains on revaluation of securities and income from derivative transactions	0	0,00%	0	0,00%	0	0,00%
Other income from financial activities	0	0,00%	0	0,00%	0	0,00%
Expenses related to financial activities	4 542 272	3,14%	350 630	0,12%	4 191 642	1195,46%
Securities and shares sold	4 200 000	2,90%	0	0,00%	4 200 000	100,00%
Expenses related to current financial assets	0	0,00%	0	0,00%	0	0,00%
Value adjustments to financial assets	140 912	0,10%	0	0,00%	140 912	100,00%

Interest expense	3 493	0,00%	88 526	0,03%	-85 033	-96,05%
Exchange rate losses	42 880	0,03%	4	0,00%	42 876	1071900,00%
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	154 987	0,11%	262 100	0,09%	-107 113	-40,87%
Profit/loss from financial activities	-114 765		109 868		-224 633	-204,46%
Profit/loss for the accounting period before tax	10 717 197		1 044 683		9 672 514	925,88%
Income tax	3 003 829	2,08%	206 718	0,07%	2 797 111	1353,10%
Profit/loss for the accounting period after tax	7 713 368		837 965		6 875 403	820,49%
INCOME total	152 430 472		283 292 329		-130 861 857	-46,19%
EXPENSES total	144 717 104		282 454 364		-137 737 260	-48,76%



Financial Indicators - Short-Term Stability

	Indicator	2023	2022		Interpretation of indicator
SHORT-TERM STABILITY	1st degree liquidity (Cash Position Ratio)	0,36	0,12	coef.	Expresses the company's immediate ability to settle its liabilities. Expresses how much EUR of funds account for EUR 1 of liabilities. The recommended value is in the range from 0.2 to 0.6.
	2nd degree liquidity (Current Ratio)	1,48	1,19	coef.	The indicator is used to support the decision-making as to whether to provide a short-term loan to the company or not. The indicator characterizes the company's ability to cover its ordinary needs and short-term debts by its receivables and funds. The value below 1 indicates that the company must rely on the sales of inventories. The value 1 means that the company is still able to settle its debts without selling its inventories. The recommended value is in the range from 1.0 to 1.5.
	3rd degree liquidity (Total Liquidity)	1,53	1,24	coef.	The indicator is used to gain current indications regarding the company's payment ability. Expresses how much EUR of funds, receivables in the case of their immediate settlement and realised inventories account for EUR 1 of liabilities. The value below 1 indicates that the company is illiquid. The value of the indicator 1 is insufficient since it is not possible to have, during standard business activities, all funds in a pecuniary form and illiquid means may occur too (redundant inventories, bad debts). The recommended value is in the range from 1.6 to 2.5.
	Net working capital	8 193 604	6 830 983	EUR	The indicator belongs among liquidity indicators showing absolute differences. Expresses the sum of realised assets which the company has at its disposal in order to ensure smooth operation after the potential realisation of short-term receivables and inventories. The value below EUR 0 is critical.
	Return on assets (ROA)	25,07	2,40	%	Expresses the return on total capital. Expresses of equity appreciation, which the company uses for business, i.e. effective management of the company with all funds. The good value of this indicator is in the range from 0.06 to 0.10. For a very good level, the result is 0.15.
	Return on equity (ROE)	65,34	8,47	%	Expresses the return on own funds (equity appreciation). The value of the indicator should be at least at the level of the current interest rate. Dynamics of equity appreciation should be higher than dynamics of total capital appreciation.
	Return on sales (ROS)	5,22	0,30	%	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

	<i>Indicator</i>	<i>2023</i>	<i>2022</i>	<i>Interpretation of indicator</i>
LONG-TERM STABILITY	Total indebtedness	61,65	74,05	% Expresses how many assets in % are covered by outside funds. The higher the value of the indicator, the higher the indebtedness in relation to total assets and the higher the risk for creditors. In general, the critical value is considered to be 70%, or, as the case may be, the share of outside funds in total capital should not exceed two thirds.
	Self-financing coefficient	38,35	25,63	% Expresses how many assets in % are covered by equity (financial independence). The general rule is that outside funds are cheaper than equity. The higher the value of the indicator, the higher the share of equity and the lower the risk that in the event of the company's liquidation only some creditors would be paid off. The total of indicators, i.e. total indebtedness and self-financing coefficient equals 100.
	Financial leverage	2,61	3,90	coef. Expresses the total capital/equity ration. It is the inverse value of the self-financing coefficient. The recommended value is 3, i.e. equity/outside funds ratio is 1:3.
	Undercapitalisation	1,70	3,30	coef. If the value of the indicator fails to reach 1, then the company will cover part of its fixed assets by short-term resources. The recommended value is above 1. The decreasing trend of this indicator indicates the risk of the company's insolvency.
	Interest cover	3 069,19	12,80	coef. Expresses how many times an enterprise is able to cover the interest costs of an enterprise before tax and interest. The optimal value is around level 8. Increased caution is recommended at values below 3.

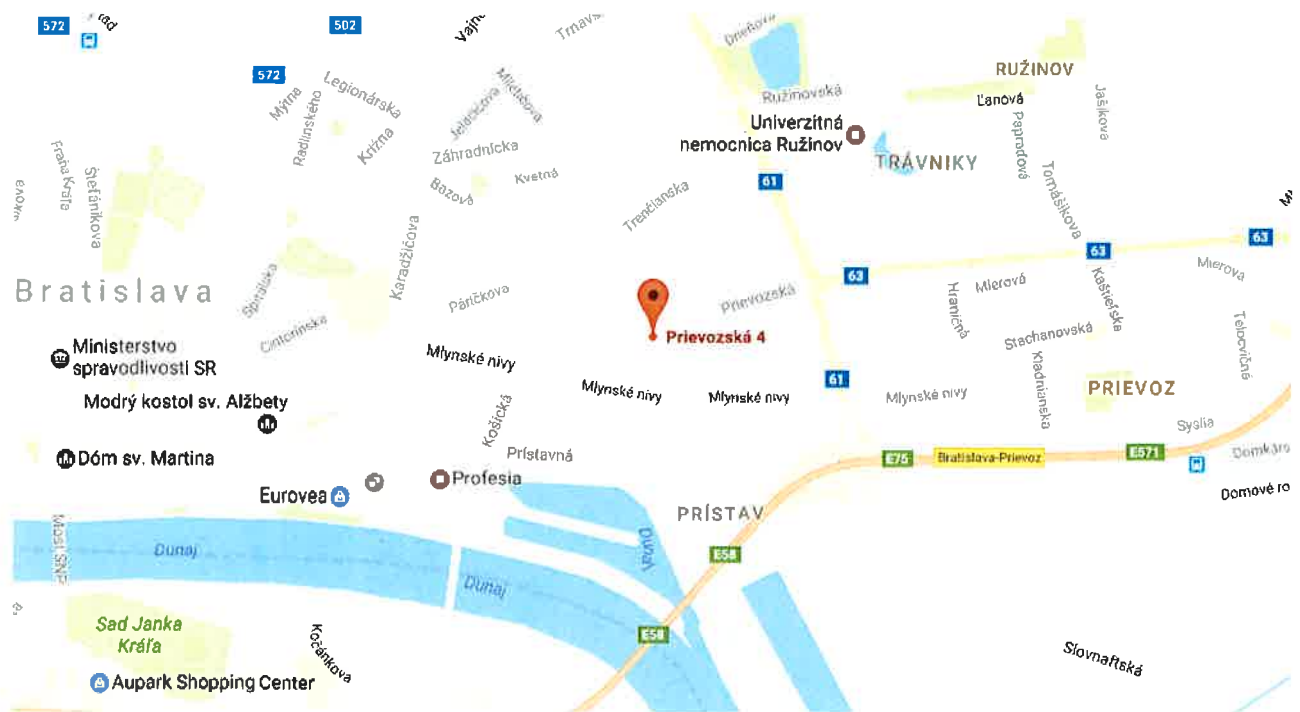
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Company headquarters on the map



ANNEXES

Independent Auditor's Report on the Financial Statements as at 31.12.2023

Financial Statements as at 31.12.2023 (Balance Sheet, Profit and Loss Statement, Notes)