

INDEPENDENT AUDITOR'S REPORT
as of 31.12.2022
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 2022, 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 2022, 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 2022 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 04 May 2023

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

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



Ružena Straková



LICENCIA

na poskytovanie audítorských služieb

číslo: **131**

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

Obchodné meno : _____

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

Zapísaný do OR: **Okresný Súd Trnava**

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

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

Vydané v Bratislave dňa: **01.03.2004**



Jan Pille

prezident SKAu

FINANCIAL STATEMENTS

of entrepreneurs maintaining accounts under the system of double entry bookkeeping

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

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

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

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

Registered office of the accounting entity


Street
P R I E V O Z S K Á
Number
4 B

Zip code
8 2 1 0 9
Municipality
B R A T I S L A V A

Designation of the Commercial Register and company registration number
O R O S B A I . , O D D I E L : S A , V L . Č . : 4 3 3 0 / B

Telephone
0 2 / 3 2 2 2 3 9 1 8
Fax

Email

Prepared on: 2 8 . 0 2 . 2 0 2 3	Approved on: . . 2 0	Signature of the accounting entity's statutory body or a member of the accounting entity's statutory body or the signature of a sole trader who is the accounting entity: 
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This form in any foreign language cannot be submitted to the Tax office and it is only for the purpose of helping.

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period
			1	2	
			Gross - part 1	Net	3
	TOTAL ASSETS line 02 + line 33 + line 74	01	3 9 9 2 4 8 5 3	3 8 5 8 5 1 5 9	
			1 3 3 9 6 9 4		3 0 6 6 6 0 7 5
A.	Non-current assets line 03 + line 11 + line 21	02	4 0 5 4 8 0 0	2 7 2 9 6 2 1	
			1 3 2 5 1 7 9		1 5 6 5 2 8 0
A.I.	Non-current intangible assets total (lines 04 to 10)	03	1 1 6 4 4 1	9 2 5 6	
			1 0 7 1 8 5		
A.I.1.	Capitalized development costs (012) - /072, 091A/	04			
2.	Software (013) - /073, 091A/	05	1 2 0 9 7 4	9 2 5 6	
			1 1 1 7 1 8		
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 6 4 0 3 6 6	4 2 2 3 7 2	
			1 2 1 7 9 9 4		6 2 7 6 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 3 5 3 3 9	
			2 3 1 4 0 6		1 6 0 3 2 3
3.	Individual movable assets and sets of movable assets (022) - /082, 092A/	14	1 0 5 5 9 4 2	1 7 2 0 6 0	
			8 8 3 8 8 2		3 5 6 1 7 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		
4.	Perennial crops (025) - /085, 092A/	15				
5.	Livestock (026) - /086, 092A/	16				
6.	Other property, plant and equipment (029, 02X, 032) - /089, 08X, 092A/	17	1 3 0 5 5 6	2 7 8 5 0		
			1 0 2 7 0 6		2 4 0 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	2 2 9 7 9 9 3	2 2 9 7 9 9 3	9 3 7 6 0 8	
A.III.1.	Shares and ownership interests in affiliated accounting entities (061A, 062A, 063A) - /096A/	22	1 1 7 9 4 4	1 1 7 9 4 4	4 9 1 4 8 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	2 1 8 0 0 4 9	4 4 6 1 2 4	
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	
			1	Gross - part 1	Net 2	Net 3
				Correction - part 2		
8.	Loans and other non-current financial assets with remaining maturity of up to one year (066A, 067A, 069A, 06XA) - /096A/	29				
9.	Bank accounts with notice period exceeding one year (22XA)	30				
10.	Acquisition of non-current financial assets (043) - /096A/	31				
11.	Advance payments made for non-current financial assets (053) - /095A/	32				
B.	Current assets line 34 + line 41 + line 53 + line 66 + line 71	33	3 5 6 3 0 5 6 8	3 5 6 1 6 0 5 3		
			1 4 5 1 5		2 8 9 6 5 8 8 1	
B.I.	Inventory total (lines 35 to 40)	34	1 3 4 2 1 2 9	1 3 4 2 1 2 9		
					1 6 0 2 1 8	
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	35	4 7 6	4 7 6		
					8 4 0	
2.	Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/	36				
3.	Finished goods (123) - /194/	37				
4.	Animals (124) - /195/	38				
5.	Merchandise (132, 133, 13X, 139) - /196, 19X/	39	1 3 4 1 6 5 3	1 3 4 1 6 5 3		
					1 5 9 3 7 8	
6.	Advance payments made for inventory (314A) - /391A/	40				
B.II.	Non-current receivables total (line 42 + lines 46 to 52)	41	2 7 1 4 7 4	2 7 1 4 7 4		
					7 5 1 1 0 2	
B.II.1.	Trade receivables total (lines 43 to 45)	42	6 2 1 6	6 2 1 6		
					3 2 4 0 4 7	

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

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period
			1	2	
			Gross - part 1	Net	3
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57	2 7 0 5 0 8 8 2	2 7 0 3 6 3 6 7	
			1 4 5 1 5		1 5 7 5 2 3 0 5
2.	Net value of contract (316A)	58			
3.	Other receivables from affiliated accounting entities (351A) - /391A/	59	1 1 9 6 4 0	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	2 4 6 8 0 6 1	2 4 6 8 0 6 1	
					7 7 0 6 0 6
8.	Receivables related to derivative transactions (373A, 376A)	64			
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65	2 5 7 5 0	2 5 7 5 0	
					1 8 6 1 5
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 Net 3
			1	2	
			Gross - part 1	Net 2	
			Correction - part 2		
B.V.	Financial accounts line 72 + line 73	71	3 3 3 5 2 1 4	3 3 3 5 2 1 4	
					1 0 2 1 6 3 7 9
B.V.1.	Cash (211, 213, 21X)	72	2 4 6 3	2 4 6 3	
					3 8 5 4
2.	Bank accounts (221A, 22X, +/- 261)	73	3 3 3 2 7 5 1	3 3 3 2 7 5 1	
					1 0 2 1 2 5 2 5
C.	Accruals/deferrals total (lines 75 to 78)	74	2 3 9 4 8 5	2 3 9 4 8 5	
					1 3 4 9 1 4
C.1.	Prepaid expenses - long-term (381A, 382A)	75			
					3 1
2.	Prepaid expenses - short-term (381A, 382A)	76	1 4 3 9 8 7	1 4 3 9 8 7	
					1 3 4 8 8 3
3.	Accrued income - long-term (385A)	77			
4.	Accrued income - short-term (385A)	78	9 5 4 9 8	9 5 4 9 8	

Designation a	EQUITY AND LIABILITIES b	Line No. c	Current accounting period	Preceding accounting period
			4	5
	TOTAL EQUITY AND LIABILITIES line 80 + line 101 + line 141	79	3 8 5 8 5 1 5 9	3 0 6 6 6 0 7 5
A.	Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100	80	9 8 8 9 2 3 2	4 6 9 0 8 8 1
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	
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	Preceding accounting period
			4	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	- 1 9 5 0 8 8 2	- 3 3 1 1 2 6 7
A.VI.1.	Differences from revaluation of assets and liabilities (+/- 414)	94	- 1 9 5 0 8 8 2	- 3 3 1 1 2 6 7
2.	Investment revaluation reserves (+/- 415)	95		
3.	Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger (+/- 416)	96		
A.VII.	Net profit/loss of previous years line 98 + line 99	97	7 9 6 2 3 0 7	4 1 6 0 7 9 5
A.VII.1.	Retained earnings from previous years (428)	98	7 9 6 2 3 0 7	4 1 6 0 7 9 5
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	8 3 7 9 6 5	3 8 0 1 5 1 2
B.	Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140	101	2 8 5 7 0 4 8 6	2 5 9 6 9 3 4 7
B.I.	Non-current liabilities total (line 103 + lines 107 to 117)	102	7 4 7 5	1 0 1 2 7 6 7
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		8 0 0 0 0 0
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (471A, 47XA)	109		
5.	Other non-current liabilities (479A, 47XA)	110		2 0 0 0 0 0
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	7 4 7 5	1 2 7 6 7
10.	Other non-current liabilities (336A, 372A, 474A, 47XA)	115		
11.	Non-current liabilities related to derivative transactions (373A, 377A)	116		
12.	Deferred tax liability (481A)	117		

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

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

Designation a	Text b	Line No. c	Actual data	
			Current accounting period	Preceding accounting period
			1	2
*	Added value (line 03 + line 04 + line 05 + line 06 + line 07) - (line 11 + line 12 + line 13 + line 14)	28	2 5 6 2 8 9 1	6 5 5 6 5 1 7
**	Income from financial activities - total line 30 + line 31 + line 35 + line 39 + line 42 + line 43 + line 44	29	4 6 0 4 9 8	4 1 7 6 0 1
VIII.	Revenue from the sale of securities and shares (661)	30		5 0 0 0
IX.	Income from non-current financial assets total (lines 32 to 34)	31	4 5 1 1 2 5	4 0 3 7 4 3
IX.1.	Income from securities and ownership interests in affiliated accounting entities (665A)	32	4 5 1 1 2 5	4 0 3 7 4 3
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	9 2 9 5	8 7 4 3
XI.1.	Interest income from affiliated accounting entities (662A)	40		5 4
2.	Other interest income (662A)	41	9 2 9 5	8 6 8 9
XII.	Exchange rate gains (663)	42	7 8	1 1 5
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	3 5 0 6 3 0	2 2 4 7 8 7
K.	Securities and shares sold (561)	46		2 7 5 0 0
L.	Expenses related to current financial assets (566)	47		
M.	Value adjustments to financial assets (+/-) (565)	48		
N.	Interest expense (line 50 + line 51)	49	8 8 5 2 6	5 1 7 4 0
N.1.	Interest expenses related to affiliated accounting entities (562A)	50	4 6 4 1 1	4 0 0 0 0
2.	Other interest expenses (562A)	51	4 2 1 1 5	1 1 7 4 0
O.	Exchange rate losses (563)	52	4	3
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	2 6 2 1 0 0	1 4 5 5 4 4

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

NOTES TO THE 2022 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 INFORMATION1) **Basic Information about the accounting entity:**

Company name:	Pow-en a. s.
Registered office:	821 09 Bratislava, Prievozská 4B
Legal form:	a joint-stock company
Date of founding:	registration in the Company Register: 7 December 2007
Core line of business:	sale of electricity
Entity of public interest:	The AE is not an entity of public interest.
Accounting period:	calendar year 2022

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 2021	Immediately preceding accounting period 2020	Yes/No
Total net assets	30,666,075	34,860,186	yes
Total net turnover	164,922,776	134,579,428	yes
Number of employees	35	36	no

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 body of the accounting entity: 20 July 2022**

4) **Legal ground for the compiling of the financial statements: The company's financial statements have been compiled as of 31 December 2022 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 2022 to 31 December 2022.**

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 case of exemption pursuant to Section 22 Subsection 10 and Subsection 12 of the Accounting Act the company name and the registered office of the subsidiary accounting entities:

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

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

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

(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	36	35
Employees as of the date of preparation of the financial statements, of which:	37	33
- Number of managers	8	8

Article II – INFORMATION ABOUT ADOPTED PROCEDURES

1) Information about whether the financial statements are compiled under the assumption that the accounting entity's **going concern** at least 12 months after the balance-sheet closing date within the meaning of Section 7 Subsection 4 of the AA. If this assumption was not fulfilled, the impact on the financial statements shall be stated too (e.g., reversal of long-term reserves): The Company's 2022 financial statements have been compiled under the assumption of the accounting entity's going concern.

2) Information about the application of accounting principles and accounting methods that are important for assessment of assets, liabilities, financial standing, and profit/loss. Information about **changes in accounting principles and changes in accounting methods**, specifying the ground for their application and their impact on the value of assets, liabilities, equity, and profit/loss. If due to a change in accounting principles and accounting methods values for the immediately preceding accounting period in individual component parts of the financial statements are not comparable, an explanation in non-comparable values shall be stated: The Company applies accounting principles and accounting procedures in accordance with the Accounting Act and the accounting procedures for businesses that are in force in the Slovak Republic. Books are kept in monetary units of the Slovak currency, i.e., in euros.

"Methods and principles applied:

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

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

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

The accounting entity did not change accounting principles and methods in 2022. "

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

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

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

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

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

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

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

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

- g) **Information 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.

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

- The accounting entity applied the valuation of business shares by the equity method (Section 27/9 of the AA).
- The AE applies, in the valuation of a decrement in the same type of inventories and securities – the weighted average (Section 25/5 of the AA; Section 22/1 of the Accounting Practices).
- The AE applies, in the valuation of an increment of foreign currency in cash or to a bank account – the exchange rate of 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 the depreciation plan** for fixed assets, while the period of depreciation, depreciation rates and depreciation methods for book depreciations shall be specified:

Tangible fixed and intangible depreciated assets	Account number	Period of depreciation (number of years)	Depreciation rate (%)
Software	013	5	20
Other IFAs	019	5	20
Constructions	021	40	2.5

Computers with accessories	022.A	4	25
Means of transport	023	4	25
Other machines	022.A	4	25
Other tangible fixed assets	029	4	25

Comments on the depreciation plan:

- The AE applies / does not apply book depreciations independently from tax depreciations. Assets begin to be depreciated in the month in which they were put into use. Book depreciations follow from the anticipated period of using the assets. Intangible fixed assets are depreciated for 5 years from their acquisition.
- The AE applies even depreciation of tangible fixed assets and intangible fixed assets. A detailed book depreciation plan listing 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).
- The AE does not apply voluntary capitalization of interests in acquisition cost of depreciated tangible fixed assets or intangible fixed assets (Section 34/1 of the Accounting Practices; Section 35/2/h of the Accounting Practices).

5) Information 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 accounting transaction	Sum	Credit / debit	Impact on profit / loss	Impact on equity

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

- Following the approval of the financial statements at the General Assembly, it is no longer possible to open accounting books of 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 about items – BALANCE SHEET ASSETS**

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

Intangible fixed assets	Current accounting period							TOTAL
	Cost of development (Account 012)	Software (013)	Valuable rights (014)	Goodwill (015)	Other IFAs (019)	Acquisition of IFAs (041)	Provided advances for IFAs (051)	
<i>Initial valuation</i>								
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

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

Transfers									
Closing balance									
<i>Residual value</i>									
Opening balance									
Closing balance									

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

Tangible fixed assets	Current accounting period								
	Lands (Account 031)	Constructions (021)	Separate movable assets and sets (022)	Cultivated assets (025)	Herd and draught animals (026)	Other TFAs (029)	Acquisition of TFAs (042)	Advances for TFAs (052)	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

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

Transfers									
Closing balance									
<i>Residual value</i>									
Opening balance	87,123.37	185,307.14	461,182.08			30,155.24	0.00		763,767.83
Closing balance	87,123.37	160,323.14	356,175.92			24,050.00	0.00		627,672.43

Comments: 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, to which lien has been established and tangible fixed assets in case of which the accounting entity has an unlimited right of their disposal:

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

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

[Explanations: In accounting 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 %	Share in other equity components of the AE, in which the AE has placed LTFAs (Capital fund)	Value of equity of the AE in which the AE has placed LTFAs	Profit/loss for the accounting period of the AE in which the AE has placed LTFAs	Accounting value of LTFAs
Securities and shares in the related AE - proportionate participation in the subsidiary AE with controlling influence (line 22 of the balance sheet)					
PS-energy, a.s.	85	-	17,811.00	-7,576.00	15,139.35

NS-Slovakia, a.s.	100	-	102,805.00	-31,695.00	102,805.00
Securities and shares, except for the RAE - proportionate participation in another AE with significant influence - over 20% (line 23 of the balance sheet)					
DG-energy, a.s.	39	1.000.000,00	5,589.869.00	3,324,486.00	2,180,048.91
Securities and shares – contractually agreed sharing of the 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:

Long-term 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 valuation</i>											
Opening balance	491,484.40	446,123.73		0.00							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		0.00							937,608.13
Closing balance	117,944.35	2,180,048.91									2,297,993.26

Long-term	Immediately preceding accounting period
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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	661,143.10	4,416,851.62		15,937.50							5,093,932.22
Increments	179,535.30										179,535.30
Decrements	349,194.00	3,970,727.89		15,937.50							4,335,859.39
Transfers											
Closing balance	491,484.40	446,123.73		0.00							937,608.13
<i>Adjusting items</i>											
Opening balance											
Increments											
Decrements											
Transfers											
Closing balance											
<i>Accounting value</i>											
Opening balance	661,143.10	4,416,851.62		15,937.50							5,093,932.22
Closing balance	491,484.40	446,123.73		0.00							937,608.13

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
Participation certificates and shares (061)	Eq.	-373.540,05	414/061		-373.540,05
Participation certificates and shares (062)	Eq.	+1.733.925,18	062/414		+1.733.925,18

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

Stock to which lien has been 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:

Receivables	Current accounting period				
	Opening balance of adjusting items	Adjusting items creation	Adjusting items settlement for reasons of termination of justification	Adjusting items settlement for reasons of disposing assets from accounting books	Closing balance of adjusting items

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)	15,734.66	25.84	1,245.52	14,514.98
- of which: short-term trade receivables	15,734.66	25.84	1,245.52	14,514.98
- of which: other short-term receivables				

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

Debtor	Nominal value of receivable	Adjusting item (sum)	Als (in %)
EXIMO, s.r.o.	125.13	125.13	100
Výstavba vodných elektrární, s.r.o.	13,763.80	13,763.80	100
EXPORT STAV, s.r.o.	599.96	599.96	100

Comments on adjusting items to receivables:

- Reason for creation of adjusting items is temporary devaluation due to receivables being overdue.
- Reason for settlement of adjusting items is following: either a receivable is disposed from the balance sheet (sale or write-off of the receivable) or the temporary devaluation title is terminated because the receivable was paid.
- Method of calculation - e.g., the AE creates adjusting items up to 50% to the receivables more than 180 days past due and up to 100% to the receivables more than 360 days past due.

q) Value of due receivables and past due receivables:

Item Name	Current accounting period		
	Due	Past due	Total receivables
Long-term receivables (L41 of the balance sheet)	271,473.68	0.00	271,473.68
Short-term receivables (L53)	30,365,766.95	315,984.21	30,681,751.16

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

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

Description of the subject of lien	Current accounting period	
	Value of the subject of lien	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 (in %)	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	19,380.91	0.00	19,380.91	21	4,069.99
Liabilities (costs), subject to payment (Section 17/19; Section 17/27 of the ITA)				21	
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 (L66 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 / Credit	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:

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

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

Item Name	Sum
Non-current accrued costs – account 381A, 382A (L75 of the balance sheet)	
Certificates	

Short-term accrued costs – account 381A, 382A (L76 of the balance sheet)	143,987.21
Rent	60,784.81
Advertising services	28,563.29
Long-term accrued revenues – account 385A (L77 of the balance sheet)	0.00
Short-term accrued revenues – account 385A (L78 of the balance sheet)	95,498.18
Uninvoiced electric power supplies	95,498.18

2) Information about items – BALANCE SHEET LIABILITIES

a) Equity for the current accounting period, i.e.: EUR 9,889,231.50

1. Description of registered capital, in particular - the number of shares (units), their nominal value, rights associated with individual types of shares (units), paid-up registered capital: The registered capital is in the amount of EUR 33,200.00. 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	3,801,512.34
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	3,801,512.34
Distribution of share in profit to partners, members	
Other	
In total	3,801,512.34

Item Name	Immediately preceding accounting period
Accounting loss	
Accounting loss settlement	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	

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

6. Profit per share or share in the registered capital: The profit per share in 2022 represents the sum of EUR 8,379.65.

7. Proposed distribution of accounting profit or settlement of accounting loss: The Company proposes to post the 2022 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., 2023.

Item Name	Current accounting period				
	Opening balance	Creation	Use	Reversal	Closing balance
Long-term reserves in total (line 118 of the balance sheet):					
- of which:					
Short-term reserves in total (line 136 of the balance sheet):	63,392.90	49,415.35	63,392.90		49,415.35
- of which:					
Unspent holidays	54,792.90	40,815.35	54,792.90		40,815.35
Reserves for audit	8,900.00	8,600.00	8,900.00		8,600.00

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

c) Value of due and overdue liabilities:

Item Name	Current accounting period		
	Due	Past due	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

Item Name	Immediately preceding accounting period		
	Due	Past due	Total liabilities
Long-term liabilities (R102 of the balance sheet)	1,012,767.50	0.00	1,012,767.50
Short-term liabilities (R122 of the balance sheet)	24,275,964.92	612,840.00	24,888,804.92

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
Long-term liabilities in total (L102)	7,475.06	1,012,767.50
Liabilities with remaining maturity period up to 5 years inclusive	7,475.06	12,767.50
Liabilities with remaining maturity period exceeding 5 years	0.00	1,000,000.00
Short-term liabilities in total (L122)	27,357.104.46	24,888,804.92
Liabilities with remaining maturity period up to 1 year inclusive	27,357.104.46	24,888,804.92
Liabilities with remaining period after maturity		

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

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

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

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

Name	Accounting base	Tax base	Difference	Tax rate (in %)	Deferred tax liability
Temporary difference of net book values of depreciable assets (ANBV>TNBV)				21	
Receivables (revenues) subject to acceptance (Section 17/19/c; Section 52/12 of the ITA)				21	
Other				21	
TOTAL:	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)	12,767.50	15,765.14
Creation of social fund to the debit of costs	6,440.47	5,912.27
Creation of social fund from profit		
Other creation of social fund		
Creation of social fund in total	6,440.47	5,912.27
Withdrawing from social fund	11,732.91	8,909.91
Closing balance of social fund (L114 of the balance sheet):	7,475.06	12,767.50

h) Issued bonds:

Name of issued bond	Nominal value	Number	Issue price	Interest	Maturity

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

The Company has a credit facility approved in Tatra banka, a.s. for the sum of EUR 20,000,000 that is secured by lien to receivables as well as by a bill of exchange. From this bank overdraft loan, the Company used the sum of EUR 1,156,491.51 as of 31 December 2022.

The Company has a credit facility approved in Všeobecná úverová banka, a.s., for the sum of EUR 14,000,000, of which a bank overdraft loan amounts to EUR 2,000,000, not being drawn as of 31 December 2022.

The Company has a credit facility approved in Slovenská sporiteľňa, a.s., for the sum of EUR 15,000,000, of which a bank overdraft loan amounts to EUR 2,000,000, not being drawn as of 31 December 2022.

Current accounting period						
Name of item	Currency	Nature of loan (e.g., investment, operating, bridging)	Value in foreign currency	Value in EUR	Interest rate (in %)	Maturity
Long-term bank loans (L121 of the balance sheet)						
Short-term bank loans (L139 of the balance sheet)						
Bank account	EUR	operating	1,156,491.51			
Short-term financial accommodation (L140 of the balance sheet)						

i.2) Bank loans, loans, and refundable financial assistance - **form of security:**j) Significant items in liability accruals - accrued expenses and revenues:

Item Name	Sum
Long-term accrued expenses - account 383A (L142 of the balance sheet)	

Short-term accrued expenses – account 383A (L143 of the balance sheet)	125,440.74
Uninvoiced electric power supplies in 2022	125,440.74
Long-term accrued revenues – account 384A (L144 of the balance sheet)	
Short-term accrued revenues – account 384A (145 of the balance sheet)	

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

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

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

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

5a-e, g) Other Information about deferred taxes:

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

Rate of tax on income	21	21
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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				
č.	Item Name	Tax base	Tax sum	Tax in %
1	Earnings before interest and taxes (L100 of the tax return)	1,044,682.76	x	
2	Theoretical tax (without referable and allowable items)		219,383.38	21
3	Referable items in total (L200 of the tax return)	137,714.19	28,919.98	2.77
4	Allowable items (L300 of the tax return)	1,475,729.18	309,903.13	29.66
5	Deduction of tax loss (L410 of the tax return)			
6	Tax base (L500 of the tax return):	-293,332.23	-61,599.77	-5.89
7	Adjustment of due tax (reliefs, set-off, license)			
8	Due income tax after adjustments:	0.00	0.00	0.00
9	Deferred income tax:		206,696.62	19.79
10	TOTAL INCOME TAX:		206,696.62	19.79

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

Comments:

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

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

Type of product, goods, or service	Sum of incomes	
	Current year	Previous year
Electrometers	3,979,987.39	2,850,871.70

Natural gas	14,104,698.72	8,677,621.71
Electric power	211,439,130.80	111,356,413.54
Distribution services – electric power	22,391,550.79	18,048,619.45
Nuclear fund	1,002,383.75	681,793.76
Transport services	380,380.76	390,675.03
Intermediation services	13,291,554.32	18,236,357.96
Distribution services – natural gas	1,547,581.95	1,598,986.17
Lease of assets	26,683.96	21,106.00
Bookkeeping	13,500.00	18,600.00
Other services connected with power supplies	10,691,225.18	2,408,885.55
Other services connected with gas supplies	280,708.23	131,680.63
Other services	1,090,620.00	88,868.04

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

Item Name	Current accounting period	Immediately preceding accounting period		Changes in internal inventories	
	Closing balance	Closing balance	Opening balance	Current accounting period	Immediately preceding accounting period
Work in progress and semi-finished goods					
Products					
Animals					
Total					
Shortages and damage	x	x	X		
Representation	x	x	X		
Gifts	x	x	X		
Other	x	x	X		
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):

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

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

Accounting Event Description	Sum of Incomes from Economic Activity	
	Current year	Previous year

Sale of assets	349,500.00	0.00
Stipulated default interests and penalties	40,737.91	20,429.30
Receivables written off	0.00	0.00
Insurance benefits	13,834.73	3,503.14
Other incomes from economic activity	5,694.52	1,185.94

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

Accounting Event Description	Sum of personnel costs	
	Current year	Previous year
Wage costs	1,213,310.50	1,117,875.78
Other personnel costs of paid employment	24,650.00	
Social insurance company	250,040.32	243,079.49
Health insurance company	119,004.95	109,085.16
Other personnel and social costs	27,117.44	26,556.68
Personnel costs in total (R15 of the Profit and Loss Statement)	1,634,123.21	1,496,597.11

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

Accounting Event Description	Sum of financial incomes	
	Current year	Previous year
Revenues from sold securities and shares (661)	0.00	5,000.00
Interest revenue (662)	9,294.99	8,743.20
Currency exchange earnings during the year (663.A)	1.45	0.00
Currency exchange earnings as of the closing date (663.A)	76.22	115.28
Other financial revenues (66x)	451,125.39	403,743.27
Revenues from financial activities in total (L29 of the PLS)	460,498.05	417,601.75

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

Accounting Event Description	Cost of purchase of services	
	Current year	Previous year
Repairs and maintenance	37,065.76	25,120.79
Business trips	7,200.87	3,136.36
Costs of representation	31,957.66	43,061.42
Postal charges	5,120.35	3,448.30
Telephone charges and Internet	21,587.94	22,337.96
Small-value intangible assets up to EUR 2,400	12,462.60	8,136.44
Rent	233,666.70	236,238.67
Accounting and audit services	31,507.00	23,240.00
Advisory services	347,450.00	416,900.00
Legal services	665,120.78	745,404.33
Advertising services	57,220.00	98,431.14
Distribution services – natural gas	1,440,916.42	1,614,944.30
Distribution services – electric power	22,527,891.78	18,120,253.89
Intermediation services	9,278,715.36	9,919,021.73
Nuclear fund	1,005,750.54	680,134.64
Cost connected with electric power supplies	10,979,087.56	1,801,912.82
Cost connected with natural gas supplies	472,458.59	337,559.06

Other services	631,761.83	1,137,595.92
Costs of purchase of services (L14 of the PLS)	47,786,941.74	35,236,877.77

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

Accounting Event Description	Sum of costs from economic activities	
	Current year	Previous year
Residual value of sold assets	79,837.67	0.00
Adjusting items to receivables	-1,219.68	-2,844.82
Gifts	47,075.53	36,000.00
Write-off of receivables	0.00	142.87
Stipulated fines and penalties	23,813.90	3,642.86
Membership fees	4,120.00	4,120.00
Property insurance – compulsory, accident	34,022.55	33,631.81
Damage – malfunctioning electrometers	228.96	6,594.66
Other costs of economic activities	34.15	80,061.89

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

Accounting Event Description	Sum of financial costs	
	Current year	Previous year
Costs of sold securities and shares (561)	0.00	27,500.00
Interest expense (562)	88,526.14	51,740.30
Currency exchange losses during the year (563.A)	0.40	2.90
Currency exchange losses as of the closing date (563.A)	3.90	0.00
Other financial costs (56x)	262,099.57	145,544.27
Cost of financial activities in total (L45 of the PLS)	350,630.01	224,787.47

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

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

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

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

Item Name	Current accounting period	Immediately preceding accounting period

Revenues from sale of goods (604, 607)	229,550,373.86	122,884,906.95
Revenues from sale of own products (601)	0.00	
Revenues from sale of services (602, 606)	52,871,690.15	41,625,572.59
Other related incomes (64x, 66x)	460,310.34	412,296.12
Total net turnover	282,882,374.35	164,922,775.66

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

Geographic Areas of Sales	Current accounting period	Immediately preceding accounting period
National territory (type - products, goods, services)	215,235,406.96	158,810,696.00
European Union (type - products, goods, services)	67,164,778.50	5,697,264.00
Third states (type - products, goods, services)	21,878.54	2,520.00

Article V – INFORMATION ABOUT OTHER ASSETS AND OTHER LIABILITIES

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

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

The accounting entity has bank guarantees issued in the sums of EUR 12,650,000 and HUF 15,000,000; a letter of credit opened in the amount of EUR 1,224,000.

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

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

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

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

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

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

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

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

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

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

c) Change of partners of the accounting entity:

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

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

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

g) Issued bonds and other securities:

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

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

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

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

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

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

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

Article VII - INFORMATION ABOUT AFFILIATED ENTITIES

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).

Affiliated entity: NS-Slovakia, a.s., subsidiary accounting entity	Current accounting period	Immediately preceding accounting period
List of transactions:		
Provided services and goods	22,513.92	17,871.17
Share in profit	209,456.87	356,750.47
Total	231,970.79	374,621.64
Balance of receivables	0.00	71.02

Affiliated entity: PS-energy, a.s., subsidiary accounting entity	Current accounting period	Immediately preceding accounting period
List of transactions:		
Repayment of the provided loan	0.00	15,937.50
Interests on the loan	0.00	54.20
Provided services	2,087.00	4,187.00
Shares in profit and liquidation balance	241,668.52	46,992.80

Total	243,755.52	67,171.50
Affiliated entity: Alter Energo, a.s., other affiliated entities – affiliated company	Current accounting period	Immediately preceding accounting period
List of transactions:		
Received services	134,742.02	155,204.42
Provided services	0.00	2,268.80
Total	134,742.02	157,473.22
Balance of liabilities	13,465.50	10,883.90
Affiliated entity: LASON, s.r.o., the AE's key management	Current accounting period	Immediately preceding accounting period
List of transactions:		
Provided services and goods	18,778.29	13,062.31
Received services	435.58	0.00
Total	19,213.87	13,062.31
Balance of receivables	538.59	777.62
Affiliated entity: En-Invest, a.s., the AE's key management	Current accounting period	Immediately preceding accounting period
List of transactions:		
Provided services	21,288.47	19.92
Interest on the loan	1,164.39	0.00
Received services and goods	50,000.00	0.00
Total	71,288.47	19.92
Affiliated entity: DG-energy, a.s., the AE with significant influence	Current accounting period	Immediately preceding accounting period
List of transactions:		
Received services	5,760,000.00	5,760,000.00
Provided services	2,419,412.90	3,087,279.90
Total	8,179,412.90	8,847,279.90
Balance of receivables	55,442.88	611,540.59
Balance of liabilities	0.00	1,152,000.00
Affiliated entity: TEHELNÉ POLE, a.s., other affiliated entities – interpersonal link	Current accounting period	Immediately preceding accounting period
List of transactions:		
Provided services and goods	779,980.90	260,090.52
Received services	1,248.08	7,218.35
Total	781,228.98	267,308.87
Balance of receivables	133,732.00	76,532.70
Balance of liabilities	0.00	173.40
Affiliated entity: Prvá rozvojová spoločnosť, a.s., other affiliated entities	Current accounting period	Immediately preceding accounting period
List of transactions:		

		period
Provided services and goods	5,341,609.17	3,689,327.44
Received goods	14,142,585.47	6,728,513.47
Total	19,484,194.64	10,417,840.91
Balance of receivables	827,330.96	633,009.39
Balance of liabilities	2,319,352.22	1,635,346.24

Affiliated entity: PATRIA INVEST, a.s., other affiliated entities	Current accounting period	Immediately preceding accounting period
List of transactions:		
Provided services and goods	48,349.34	26,670.21
Received services	141,611.42	138,000.00
Total	189,960.76	164,670.21
Balance of receivables	373.80	508.13
Balance of liabilities	3,661.42	21,600.00

Affiliated entity: REVONA, s.r.o., other affiliated entities	Current accounting period	Immediately preceding accounting period
List of transactions:		
Received services	20,000.00	120,000.00
Total	20,000.00	120,000.00
Balance of liabilities	0.00	12,000.00

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

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

Article VIII – OTHER INFORMATION

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

Article IX – OVERVIEW OF EQUITY MOVEMENTS

Current accounting period	
Balance of equity at the start of the accounting period:	4,690,881.14
Increase or decrease of equity during the accounting period:	5,198,350.36
Balance of equity at the end of the accounting period:	9,889,231.50
<i>Grounds for changes in equity in the following breakdown:</i>	
a) registered capital registered in the Company Register (account 411):	
b) registered capital not registered in the Company Register (account 419):	
c) issue premium (account 412):	
d) statutory reserve funds (account 417, 418, 421, 422):	
e) other capital funds (account 413):	+3,000,000.00
f) valuation differences not included in the profit or loss (account 414, 415, 416):	+1,360,385.13
g) other funds created from profit (account 423, 427):	
h) retained earnings from previous years (account 428):	
i) loss from previous years carried forward (account 429):	
j) accounting profit or accounting loss (account 431):	-2,963,547.00
k) dividends paid out:	
l) other changes in equity:	
m) changes posted on individual's account (account 491):	
Immediately preceding accounting period	
Balance of equity at the start of the accounting period:	15,007,328.15
Increase or decrease of equity during the accounting period:	-10,316,447.01
Balance of equity at the end of the accounting period:	4,690,881.14
<i>Grounds for changes in equity in the following breakdown:</i>	
a) registered capital registered in the Company Register (account 411):	
b) registered capital not registered in the Company Register (account 419):	
c) issue premium (account 412):	
d) statutory reserve funds (account 417, 418, 421, 422):	
e) other capital funds (account 413):	
f) valuation differences not included in the profit or loss (account 414, 415, 416):	-4,112,886.59
g) other funds created from profit (account 423, 427):	
h) retained earnings from previous years (account 428):	
i) loss from previous years carried forward (account 429):	
j) accounting profit or accounting loss (account 431):	3,801,512.00
k) dividends paid out:	10,005,072.76
l) other changes in equity:	
m) changes posted on individual's account (account 491):	

Article X – CASH FLOW STATEMENT:

Line	Item Name	2022	2021
A	Total profit or loss from economic activity before taxation (+/-)	1 044 683	4 737 918
B	Adjustment by non-cash items (B1 through B10):	-405 938	4 479
B.1	Depreciations (+)	219 451	218 025
B.2	Change in the level of long-term reserves (+/-)	0	0
B.3	Change in the level of adjusting items (+/-)	1 220	-172 685
B.4	Change in the level of accruals (+/-)	15 023	127 660
B.5	Interests posted in costs (+)	88 526	51 740
B.6	Interests posted in incomes (-)	-9 295	-8 743
B.7	Closing unrealized foreign exchange rate differences (+/-)	-76	-115
B.8	Profit/loss from the sale of long-term financial assets (+/-)	0	22 500
B.9	Profit/loss from the sale of TFAs and IFAs (+/-)	-269 662	0
B.10	Dividends and other shares in profit posted in incomes (-)	-451 125	-403 743
B.11	Other items of non-cash nature (+/-)	0	169 840
C.	Change in the level of stock (+/-)	-1 181 911	9 499
D.	Change in the level of receivables from operating activity (+/-)	-11 531 231	2 389 117
E.	Change in the level of liabilities from operating activity (+/-)	2 499 029	7 227 157
F.	Change in the level of short-term financial assets (+/-)	0	0
G.	Paid income tax (-) or tax refund (+)	-648 911	-1 464 673
H.	Other adjustments of cash flow from operating activity (+/-)	-4 962	5 514
I.	Cash flows from operating activity: I = A+ (B through H)	-10 229 241	12 909 010
J.	Cash flows from investment activity (J.1 through J.10)	281 535	323 863
J.1	Monetary expenditure for the acquisition of TFAs and IFAs (-)	-149 451	-79 880
J.2	Cash receipts from the sale of TFAs and IFAs (+)	99 500	0
J.3	Monetary expenditure for the acquisition of long-term securities and shares (-)	0	0
J.4	Cash receipts from the sale of long-term securities and shares (+)	0	0
J.5	Monetary expenditure for provided loans (-)	-300 000	0
J.6	Cash receipts from the repayment of provided loans (+)	300 000	0
J.7	Monetary expenditure connected with derivatives (-)	0	0
J.8	Cash receipts from connected with derivatives (+)	0	0
J.9	Dividends received as cash posted in incomes (+)	331 486	403 743
J.10	Other adjustments of cash flow from investment activity (+/-)	0	0
K.	Cash flows from financial activity (K.1 through K.10)	1 914 428	-9 988 474
K.1	Cash receipts from equity increase (+)	3 000 000	0
K.2	Monetary expenditure for equity decrease (-)	0	0
K.3	Cash receipts from credits and loans (+)	9 600 000	15 938
K.4	Monetary expenditure for the repayment of credits and loans (-)	-10 600 000	0
K.5	Cash receipts from the issue of debt securities (+)	0	0
K.6	Monetary expenditure for the settlement of liabilities from debt securities (-)	0	0
K.7	Interest income received as cash (+)	2 954	2 402
K.8	Interest expenses paid as cash (-)	-88 526	-1 740
K.9	Dividends from profit distribution paid as cash	0	-10 005 073
K.10	Other adjustments of cash flow from financial activity (+/-)	0	0
L.	Total cash flow (L=I+J+K) during the year (+/-)	-8 033 278	3 244 400
M.	Opening balance at the beginning of the year	10 211 997	6 967 600
N.	Realized foreign exchange rate differences (+/-)	3	-3
O.	Closing balance at the end of the year, including KR (O=M+L+N)	2 178 722	10 211 997

Pow-en[®]

ANNUAL REPORT 2022

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BASIC INFORMATION ABOUT THE COMPANY

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

Identification number: 43860125

Date of establishment: 07.12.2007

Main activity:

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

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

Company activities:

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

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

HISTORY

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

ADDITIONAL INFORMATION

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

Pow-en a. s. JSC offers entrepreneurs an opportunity to use the current low electricity prices on the market. The basic vision of Pow-en a. s. JSC is to increase its share of electricity security solutions in Slovakia. In this regard, it is planned to involve not only in technical solutions but also in investment. It will focus mainly on resources for the combined cycle industry, increasing the performance of renewable resources in a manner acceptable by the operator of the system and the extension of the electricity trading range and provide more quality services. Similarly, there are plans to provide support services.

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

Impact on the environment and on employment

The company has no negative impact on the environment. As at 31 December 2022 the company had 37 employees.

Significant risks and uncertainties the company is exposed to

The company is not exposed to significant risks and uncertainties.

Events that occurred after the end of the accounting period

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

On 24 February 2022 a war conflict erupted in Ukraine. In connection with the war conflict in question, the Company's management made an analysis of potential effects and consequences for the Company and arrived at the conclusion that at present it registers no significant negative effects on the Company (except for the rising prices of inputs, in particular of fuels, energy, materials, goods and services). The Company's management does not anticipate significant risks to the going concern in near future (i.e., during the following 12 months from the date of the compiling of financial statements).

Costs of activities in research and development

The company in 2022 did not make any investments in research and development.

Acquisition of own business shares and shares

In 2022, the company did not own its own shares.

Proposed distribution of profit or loss compensation

Proposal for profit distribution for 2022 of EUR 837,965 to the general meeting is to charge to Retained Earnings (Account 428).

Information on the organizational unit abroad

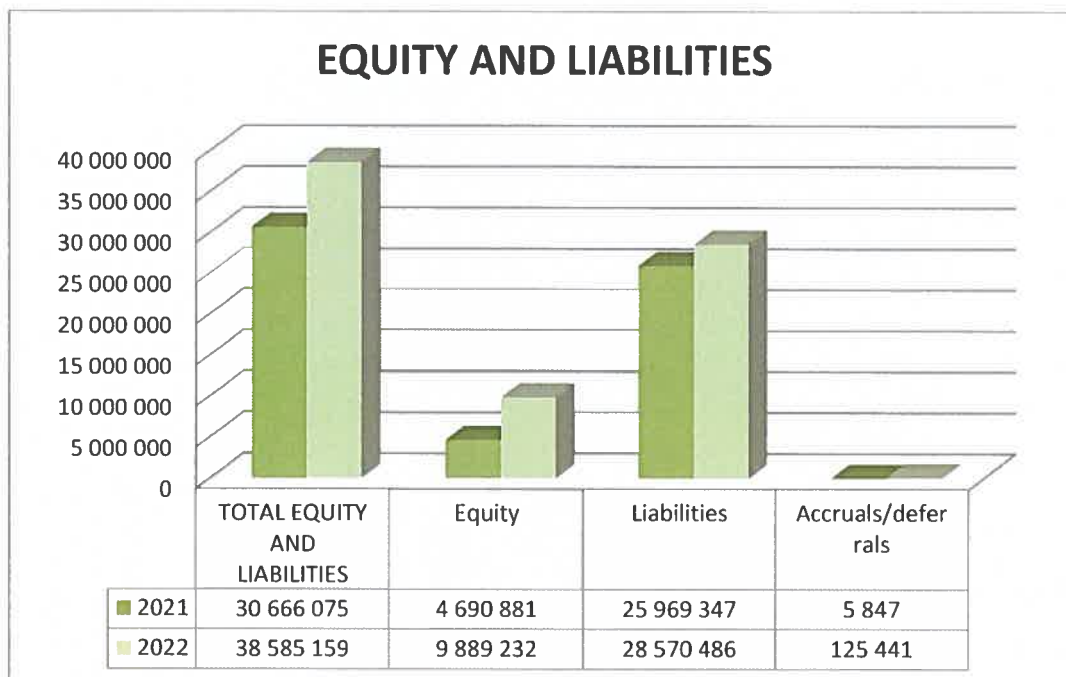
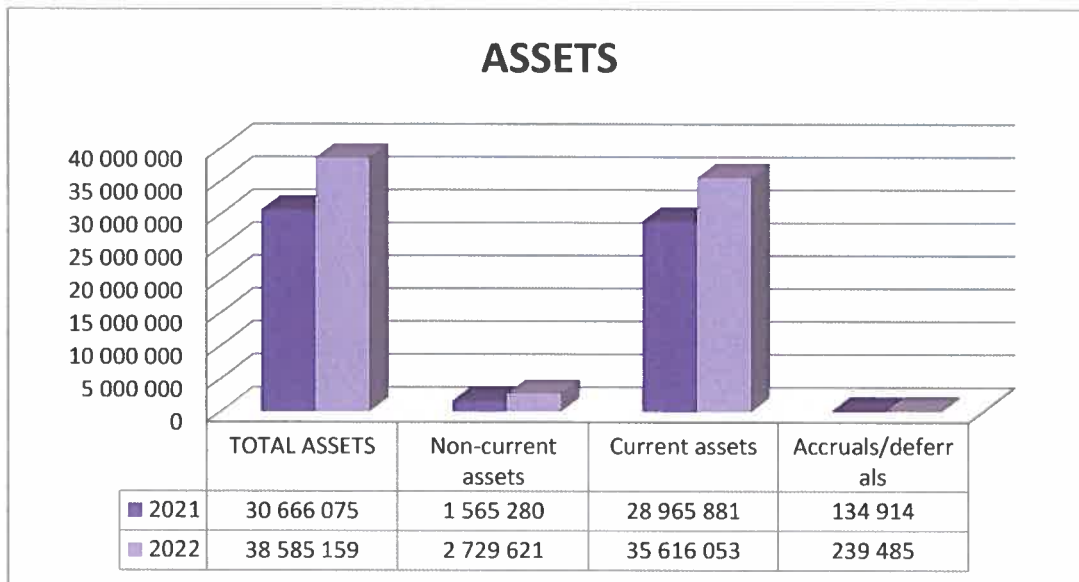
The Company has not a branch abroad.

FINANCIAL ANALYSIS

Balance sheet analysis

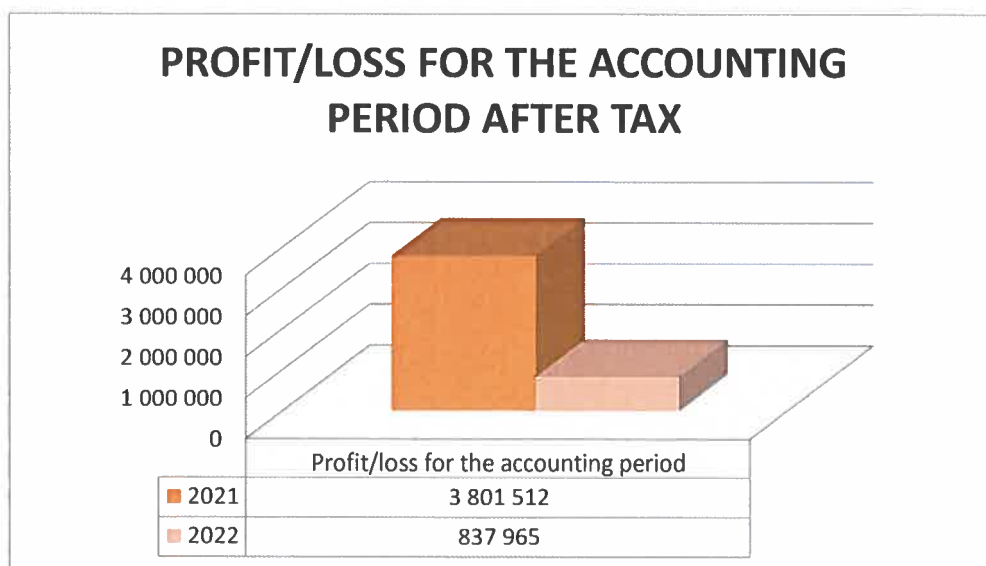
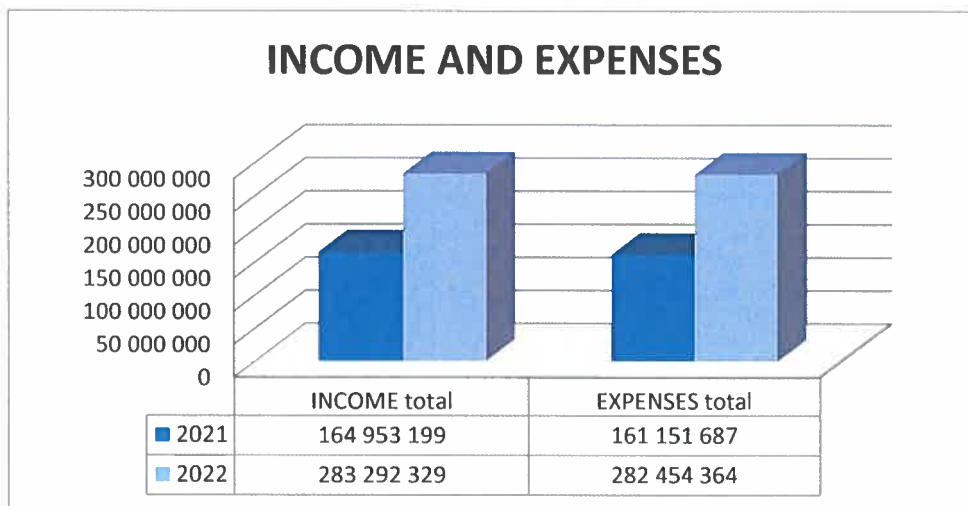
ASSETS	Current accounting period		Preceding accounting period		Change	
	2022		2021		EUR	
	v €	%	v €	%	EUR	%
Non-current assets						
Non-current intangible assets	9 256	0,02%	0	0,00%	9 256	100,00%
Property, plant and equipment	422 372	1,09%	627 672	2,05%	-205 300	-32,71%
Non-current financial assets	2 297 993	5,96%	937 608	3,06%	1 360 385	145,09%
Non-current assets total	2 729 621	7,07%	1 565 280	5,11%	1 164 341	74,39%
Current assets						
Inventory	1 342 129	3,48%	160 218	0,52%	1 181 911	737,69%
Non-current receivables	271 474	0,70%	751 102	2,45%	-479 628	-63,86%
Current receivables	30 667 236	79,48%	17 838 182	58,17%	12 829 054	71,92%
Current financial assets	0	0,00%	0	0,00%	0	0,00%
Financial accounts	3 335 214	8,64%	10 216 379	33,31%	-6 881 165	-67,35%
Current assets total	35 616 053	92,31%	28 965 881	94,45%	6 650 172	22,96%
Accruals/deferrals	239 485	0,62%	134 914	0,44%	104 571	77,51%
TOTAL ASSETS	38 585 159	100,00%	30 666 075	100,00%	7 919 084	25,82%

EQUITY AND LIABILITIES	2022		2021		Zmena o	
	v €	%	v €	%	v €	%
Equity						
Share capital	33 200	0,09%	33 200	0,11%	0	0,00%
Share premium	3 320	0,01%	3 320	0,01%	0	0,00%
Other capital funds	3 000 000	7,78%	0	0,00%	3 000 000	100,00%
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	-1 950 881	-5,06%	-3 311 267	-10,80%	1 360 386	-41,08%
Net profit/loss of previous years	7 962 307	20,64%	4 160 795	13,57%	3 801 512	91,37%
Net profit/loss for the accounting period after tax	837 965	2,17%	3 801 512	12,40%	-2 963 547	-77,96%
Equity total	9 889 232	25,63%	4 690 881	15,30%	5 198 351	110,82%
Liabilities						
Non-current liabilities	7 475	0,02%	1 012 767	3,30%	-1 005 292	-99,26%
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	27 357 104	70,90%	24 888 805	81,16%	2 468 299	9,92%
Short-term provisions	49 415	0,13%	63 393	0,21%	-13 978	-22,05%
Current bank loans	1 156 492	3,00%	4 382	0,01%	1 152 110	26291,88%
Short-term financial assistance	0	0,00%	0	0,00%	0	0,00%
Liabilities total	28 570 486	74,05%	25 969 347	84,68%	2 601 139	10,02%
Accruals/deferrals	125 441	0,33%	5 847	0,02%	119 594	2045,39%
TOTAL EQUITY AND LIABILITIES	38 585 159	100,00%	30 666 075	100,00%	7 919 084	25,82%



Analysis of Profit and Loss Statement

	Current accounting period		Preceding accounting period		Change	
	2022		2021			
	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	282 831 831	99,84%	164 535 598	99,75%	118 296 233	71,90%
Revenue from the sale of merchandise	229 550 374	81,03%	122 884 907	74,50%	106 665 467	86,80%
Revenue from the sale of own products	0	0,00%	0	0,00%	0	0,00%
Revenue from the sale of services	52 871 690	18,66%	41 625 573	25,23%	11 246 117	27,02%
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	349 500	0,12%	0	0,00%	349 500	100,00%
Other operating income	60 267	0,02%	25 118	0,02%	35 149	139,94%
Operating expenses	281 897 016	99,80%	159 990 494	99,28%	121 906 522	76,20%
Cost of merchandise sold	231 984 016	82,13%	122 630 850	76,10%	109 353 166	89,17%
Consumed raw materials, energy consumption, and consumption of other non-inventory supplies	88 215	0,03%	86 235	0,05%	1 980	2,30%
Value adjustments to inventory	0	0,00%	0	0,00%	0	0,00%
Services	47 786 942	16,92%	35 236 878	21,87%	12 550 064	35,62%
Personnel expenses	1 634 123	0,58%	1 496 597	0,93%	137 526	9,19%
Taxes and fees	-3 644	0,00%	160 560	0,10%	-164 204	-102,27%
Amortization and value adjustments to non-current intangible assets and depreciation and value adjustments to property, plant and equipment	219 451	0,08%	218 025	0,14%	1 426	0,65%
Carrying value of non-current assets sold and raw materials sold	79 838	0,03%	0	0,00%	79 838	100,00%
Value adjustments to receivables	-1 220	0,00%	-2 845	0,00%	1 625	-57,12%
Other operating expenses	109 295	0,04%	164 194	0,10%	-54 899	-33,44%
Profit/loss from operations	934 815		4 545 104		-3 610 289	-79,43%
Added value	2 562 891		6 556 517		-3 993 626	-60,91%
Income from financial activities	460 498	0,16%	417 601	0,26%	42 897	10,27%
Revenue from the sale of securities and shares	0	0,00%	5 000	0,00%	-5 000	-100,00%
Income from non-current financial assets	451 125	0,16%	403 743	0,24%	47 382	11,74%
Income from current financial assets	0	0,00%	0	0,00%	0	0,00%
Interest income	9 295	0,00%	8 743	0,01%	552	6,31%
Exchange rate gains	78	0,00%	115	0,00%	-37	-32,17%
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	350 630	0,12%	224 787	0,14%	125 843	55,98%
Securities and shares sold	0	0,00%	27 500	0,02%	-27 500	-100,00%
Expenses related to current financial assets	0	0,00%	0	0,00%	0	0,00%
Value adjustments to financial assets	0	0,00%	0	0,00%	0	0,00%
Interest expense	88 526	0,03%	51 740	0,03%	36 786	71,10%
Exchange rate losses	4	0,00%	3	0,00%	1	33,33%
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	262 100	0,09%	145 544	0,09%	116 556	80,08%
Profit/loss from financial activities	109 868		192 814		-82 946	-43,02%
Profit/loss for the accounting period before tax	1 044 683		4 737 918		-3 693 235	-77,95%
Income tax	206 718	0,07%	936 406	0,58%	-729 688	-77,92%
Profit/loss for the accounting period after tax	837 965		3 801 512		-2 963 547	-77,96%
INCOME total	283 292 329		164 953 199		118 339 130	71,74%
EXPENSES total	282 454 364		161 151 687		121 302 677	75,27%



Financial Indicators - Short-Term Stability

	Indicator	2022	2021	Interpretation of indicator
SHORT-TERM STABILITY	1st degree liquidity (Cash Position Ratio)	0,12	0,41	<p>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.</p> <p>coef.</p>
	2nd degree liquidity (Current Ratio)	1,19	1,13	<p>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.</p> <p>coef.</p>
	3rd degree liquidity (Total Liquidity)	1,24	1,13	<p>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.</p> <p>coef.</p>
	Net working capital	6 830 983	3 321 592	<p>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.</p> <p>EUR</p>
	Return on assets (ROA)	2,40	12,57	<p>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.</p> <p>%</p>
	Return on equity (ROE)	8,47	81,04	<p>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.</p> <p>%</p>
	Return on sales (ROS)	0,30	2,31	<p>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%.</p> <p>%</p>

Financial indicators - long-term stability

	Indicator	2022	2021	Interpretation of indicator
LONG-TERM STABILITY	Total indebtedness	74,05	84,68	% 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	25,63	15,30	% 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	3,90	6,54	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	3,30	2,46	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	12,80	92,57	coef. Expresses how many times an enterprise is able to cover the interest costs of an enterprise before tax and interest. The optimal value is around level 8. Increased caution is recommended at values below 3.

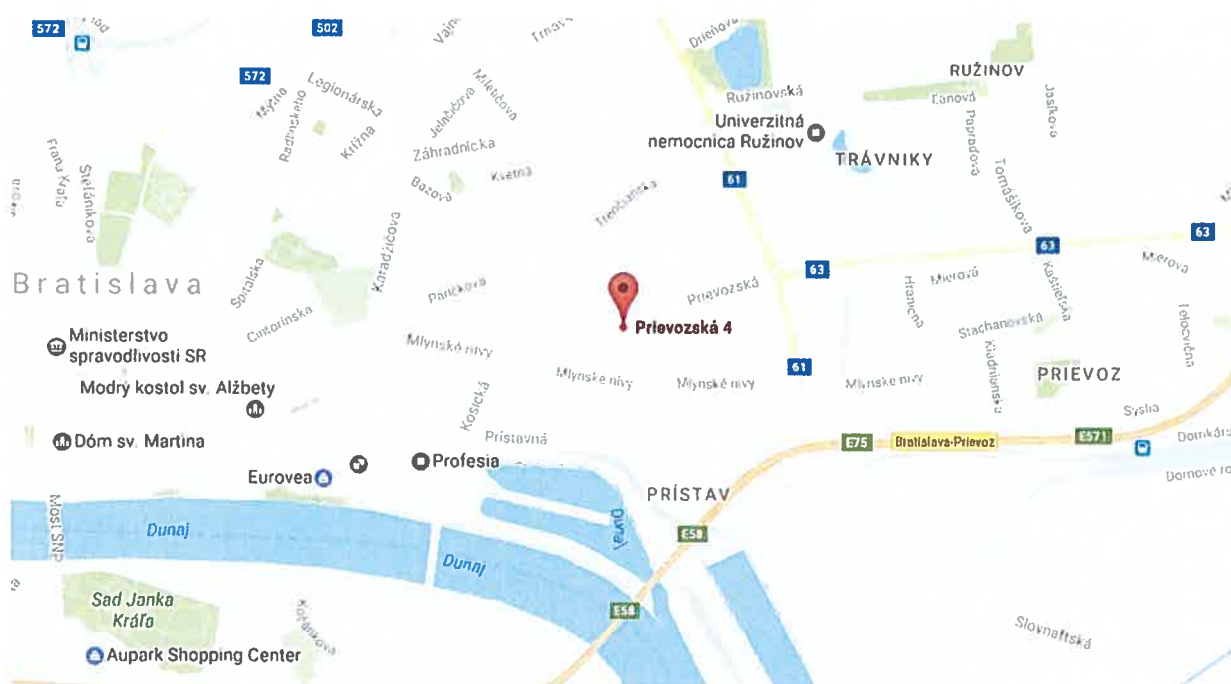
CONTACT

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

www.pow-en.sk

Customer service: 0850555775

Company headquarters on the map



ANNEXES

Independent Auditor's Report on the Financial Statements as at 31.12.2022

Financial Statements as at 31.12.2022 (Balance Sheet, Profit and Loss Statement, Notes)