

GGE a. s.

**Výroční správa k 31. decembru 2021
a Správa nezávislého audítora**

jún 2022

Správa nezávislého audítora

Akcionárovi, dozornej rade a predstavenstvu spoločnosti GGE a. s.:

Náš názor

Podľa nášho názoru vyjadruje účtovná závierka objektívne vo všetkých významných súvislostiach finančnú situáciu spoločnosti GGE a. s. (ďalej len „Spoločnosť“) k 31. decembru 2021 a výsledok hospodárenia Spoločnosti za rok, ktorý sa k uvedenému dátumu skončil, v súlade so zákonom č. 431/2002 Z.z. o účtovníctve v znení neskorších predpisov (ďalej len „Zákon o účtovníctve“).

Čo sme auditovali

Účtovná závierka Spoločnosti obsahuje tieto súčasti:

- súvahu k 31. decembru 2021,
- výkaz ziskov a strát za rok, ktorý sa k uvedenému dátumu skončil a
- poznámky k účtovnej závierke, ktoré obsahujú významné účtovné zásady a účtovné metódy a ďalšie vysvetľujúce informácie.

Východisko pre náš názor

Náš audit sme uskutočnili v súlade s Medzinárodnými auditorskými štandardmi. Naša zodpovednosť vyplývajúca z týchto štandardov je ďalej opísaná v časti našej správy Zodpovednosť audítora za audit účtovnej závierky.

Sme presvedčení, že auditorské dôkazy, ktoré sme získali, sú dostatočným a vhodným východiskom pre náš názor.

Nezávislosť

Od Spoločnosti sme nezávislí v zmysle Medzinárodného etického kódexu pre účtovných odborníkov (vrátane Medzinárodných štandardov nezávislosti), ktorý vydala Rada pre medzinárodné etické štandardy účtovníkov (ďalej „Kódex IESBA“), ako aj v zmysle ustanovení zákona č. 423/2015 o štatutárnom audite a o zmene a doplnení zákona č. 431/2002 Z. z. o účtovníctve v znení neskorších predpisov (ďalej „Zákon o štatutárnom audite“) týkajúcich sa etiky, ktoré sa vzťahujú na náš audit účtovnej závierky v Slovenskej republike. Splnili sme aj ostatné povinnosti týkajúce sa etiky, ktoré na nás kladie Zákon o štatutárnom audite a Kódex IESBA.

Správa k ostatným informáciám vrátane výročnej správy

Štatutárny orgán je zodpovedný za ostatné informácie. Ostatné informácie pozostávajú z výročnej správy (ale neobsahujú účtovnú závierku a našu správu audítora k nej).

Náš názor na účtovnú závierku sa nevzťahuje na ostatné informácie.

V súvislosti s našim auditom účtovnej závierky je našou zodpovednosťou prečítať si ostatné informácie, ktoré sú definované vyššie a pritom zvážiť, či sú tieto ostatné informácie významne nekonzistentné s účtovnou závierkou alebo s našimi poznatkami získanými počas auditu, alebo či máme iný dôvod sa domnievať, že sú významne nesprávne.

Pokiaľ ide o výročnú správu, posúdili sme, či obsahuje zverejnenia, ktoré vyžaduje Zákon o účtovníctve.

Na základe prác vykonaných počas nášho auditu sme dospeli k názoru, že:

- informácie uvedené vo výročnej správe za rok, za ktorý je účtovná závierka pripravená, sú v súlade s účtovnou závierkou, a že
- výročná správa bola vypracovaná v súlade so Zákonom o účtovníctve.

Navyše na základe našich poznatkov o Spoločnosti a situácii v nej, ktoré sme počas auditu získali, sme povinní uviesť, či sme zistili významné nesprávosti vo výročnej správe. V tejto súvislosti neexistujú zistenia, ktoré by sme mali uviesť.

Zodpovednosť štatutárneho orgánu za účtovnú závierku

Štatutárny orgán je zodpovedný za zostavenie a objektívnu prezentáciu tejto účtovnej závierky v súlade so Zákonom o účtovníctve a za internú kontrolu, ktorú štatutárny orgán považuje za potrebnú pre zostavenie účtovnej závierky, ktorá neobsahuje významné nesprávosti, či už v dôsledku podvodu alebo chyby.

Pri zostavovaní účtovnej závierky je štatutárny orgán zodpovedný za posúdenie toho, či je Spoločnosť schopná nepretržite pokračovať vo svojej činnosti, za zverejnenie prípadných okolností súvisiacich s pokračovaním Spoločnosti v činnosti, ako aj za zostavenie účtovnej závierky za použitia predpokladu pokračovania v činnosti v dohľadnej dobe, ibaže by štatutárny orgán buď mal zámer Spoločnosť zlikvidovať alebo ukončiť jej činnosť, alebo tak bude musieť urobiť, pretože realisticky inú možnosť nemá.

Zodpovednosť audítora za audit účtovnej závierky

Naším cieľom je získať primerané uistenie o tom, či účtovná závierka ako celok neobsahuje významné nesprávosti, či už v dôsledku podvodu alebo chyby, a vydať správu audítora, ktorá bude obsahovať náš názor. Primerané uistenie je uistenie vysokého stupňa, ale nie je zárukou toho, že audit vykonaný podľa Medzinárodných audítorských štandardov vždy odhalí významné nesprávosti, ak také existujú. Nesprávosti môžu vzniknúť v dôsledku podvodu alebo chyby a za významné sa považujú vtedy, ak by sa dalo odôvodnene očakávať, že jednotlivito alebo v úhrne by mohli ovplyvniť ekonomické rozhodnutia používateľov, uskutočnené na základe účtovnej závierky.

Počas celého priebehu auditu uplatňujeme odborný úsudok a zachovávame profesionálny skepticizmus ako súčasť auditu podľa Medzinárodných audítorských štandardov. Okrem toho:

- Identifikujeme a posudzujeme riziká výskytu významných nesprávostí v účtovnej závierke, či už v dôsledku podvodu alebo chyby, navrhujeme a uskutočňujeme audítorské postupy, ktoré reagujú na tieto riziká, a získavame audítorské dôkazy, ktoré sú dostatočné a vhodné na to, aby tvorili východisko pre náš názor. Riziko neodhalenia významnej nesprávosti, ktorá je výsledkom podvodu, je vyššie než v prípade nesprávosti spôsobenej chybou, pretože podvod môže znamenať tajnú dohodu, falšovanie, úmyselné opomenutie, nepravdivé vyhlásenie alebo obídenie internej kontroly.
- Oboznamujeme sa s internými kontrolami relevantnými pre audit, aby sme mohli navrhnúť audítorské postupy, ktoré sú za daných okolností vhodné, ale nie za účelom vyjadrenia názoru na efektívnosť interných kontrol Spoločnosti.
- Hodnotíme vhodnosť použitých účtovných zásad a účtovných metód a primeranosť účtovných odhadov a s nimi súvisiacich zverejnených informácií zo strany štatutárneho orgánu.

- Vyhodnocujeme, či štatutárny orgán v účtovníctve vhodne používa predpoklad nepretržitého pokračovania v činnosti a na základe získaných audítorských dôkazov aj to, či existuje významná neistota v súvislosti s udalosťami alebo okolnosťami, ktoré by mohli významne spochybniť schopnosť Spoločnosti nepretržite pokračovať v činnosti. Ak dospejeme k záveru, že takáto významná neistota existuje, sme povinní upozorniť v našej správe audítora na súvisiace informácie uvedené v účtovnej závierke alebo, ak sú tieto informácie nedostatočné, sme povinní modifikovať náš názor. Naše závery vychádzajú z audítorských dôkazov získaných do dátumu vydania správy audítora. Budúce udalosti alebo okolnosti však môžu spôsobiť, že Spoločnosť prestane pokračovať v nepretržitej činnosti.
- Hodnotíme celkovú prezentáciu, štruktúru a obsah účtovnej závierky, vrátane informácií v nej uvedených, ako aj to, či účtovná závierka zachytáva uskutočnené transakcie a udalosti spôsobom, ktorý vedie k ich vernému zobrazeniu.

So štatutárnym orgánom komunikujeme okrem iných záležitostí plánovaný rozsah a časový harmonogram auditu a významné zistenia z auditu, vrátane významných nedostatkov v interných kontrolách, ktoré identifikujeme počas nášho auditu.

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29. apríla 2022, okrem časti našej správy *Správa k ostatným informáciám vrátane výročnej správy*, pre účely ktorej je dátum našej správy 30. júna 2022
Bratislava, Slovenská republika





2021

VÝROČNÁ SPRÁVA

GGe

člen skupiny GGE

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1. PRÍHOVOR GENERÁLNEHO RIADITEĽA GGE a. s.

Milé kolegyně a kolegovia, obchodní partneri a akcionári,

je mi potešením oznámiť vám, že po uzatvorení celoročného auditu skupiny GGE sme opäť ukázali, že sme schopní plniť naše ciele a záväzky, a to aj napriek veľmi zložitým externým podmienkam.

Nielenže sa nám ako skupine vašou zásluhou podarilo naplniť stanovené plány, ale v mnohých ukazovateľoch sme ich napriek ťažkému pandemickému obdobiu aj prekročili. Potvrďuje to nielen EBITDA, ktorá s 27,338 mil. Eur prekročila plán na rok 2021, ale aj viaceré ukazovatele za jednotlivé kľúčové oblasti podnikania skupiny GGE.

Tie najlepšie potvrdzujú, že sme schopní stabilne a kontinuálne zabezpečiť pre našich zákazníkov služby v čase, kedy aj energetický sektor zasiahne kríza a problémy. V oblasti P&D sme naplnili všetky záväzky a ciele, čo sa týka dodávky tepla tisíciam domácností a firemných odberateľov. Veľká vďaka patrí tímu v Teplárni Považská Bystrica, ale aj celému segmentu výroby a dodávky, ktorý nadviazal na výborné prevádzkové a finančné výsledky v roku 2020 aj minulý rok.

Dôležitou oblasťou boli minulý rok aj investície do rozvoja, najmä technologického, ktoré dosiahli až 8 mil. eur. Investícia vo výške viac ako 3 mil. eur do paroplynového zdroja v Považskej Bystrici má zabezpečiť stabilitu a konkurencieschopnosť aj v najbližších rokoch. Aj v poľskom Duone išli do rozvoja infraštruktúry viac ako 3 milióny eur, najmä na budovanie distribučných sietí k našim odberateľom.

Samozrejme, každá kríza prináša aj výzvy. V rámci skupiny GGE sa s ňou museli vysporiadať najmä naši obchodníci. Vysoký rast cien energií a plynu, zhoršujúca

sa dostupnosť energií na trhu bola veľkou výzvou. Na rozdiel od iných obchodníkov na trhu, ktorí takisto čelili týmto výzvam a tento rok dokonca viacerí z nich z trhu odišli, Elgas dokázal aj naďalej plniť svoje záväzky voči zákazníkom.

V kontexte tohto nepriaznivého vývoja na trhoch nás mimoriadne potešili výsledky práce tímu v poľskom Duone. Minulý rok prekročil míľnik 1 TWh dodaného plynu, k čomu všetkým kolegom v Poľsku úprimne gratulujem. Aj tohtoročný nárast zazmluvnených objemov na tento a ďalšie roky o viac ako 60 %, ukazuje, že Duon je na obdobie prekršľovania energetickej mapy v Poľsku dobre pripravený.

V neposlednom rade chcem poďakovať všetkým tímom v skupine GGE za energiu, z ktorou pomáhajú implementovať novú stratégiu ESG. Environmentálna a sociálna zodpovednosť neboli novinkou v našej skupine ani pred globálnym nástupom konceptu ESG. To nám dáva veľmi dobrú štartovaciu pozíciu, a aj preto vnímame ESG najmä ako príležitosť na rozvoj nielen v oblasti environmentálnych riešení, ale aj ľudských zdrojov a práce s komunitami.

Dovoľte mi ešte raz poďakovať sa vám za obrovský kus práce, ktorý ste minulý rok odvieďli, a prispeli tak k dosiahnutiu veľmi dobrých výsledkov za rok 2021.



Jan Vymazal,
generálny riaditeľ,
GGE a. s.

2. PROFIL A PREDMET PODNIKANIA

2.1 SPOLOČNOSŤ GGE a. s.

Obchodné meno:	GGE a. s.
Sídlo:	Bajkalská 19B, 821 01 Bratislava
IČO:	472 578 14
DIČ:	2120099641
IČ DPH:	SK2120099641
Právna forma:	akciová spoločnosť
Deň založenia:	02.06.2015
Výška základného imania:	25 003 EUR
Štatutárny orgán:	
Predstavenstvo:	Milton Anthony Fernandes – Predseda Jan Vymazal – člen Jerome Valette – člen Ladislav Janyík – člen
Dozorná rada:	Steven Johnson – predseda Dominik Radziwill – člen Stephen Nelson – člen
Web:	www.gge.sk

PREDMET PODNIKANIA

**PRENÁJOM NEHNUTEĽNOSTÍ BEZ
POSKYTOVANIA INÝCH NEŽ ZÁKLADNÝCH
SLUŽIEB SPOJENÝCH S PRENÁJOMOM**

**KÚPA TOVARU NA ÚČELY JEHO PREDAJA
KONEČNÉMU SPOTREBITEĽOVI (MALOOBCHOD)
V ROZSAHU VOĽNEJ ŽIVNOSTI**

**SPROSTREDKOVATEĽSKÁ ČINNOSŤ
V ROZSAHU VOĽNEJ ŽIVNOSTI**

**PODNIKATEĽSKÉ PORADENSTVO
V ROZSAHU VOĽNEJ ŽIVNOSTI**

PRIESKUM TRHU A VEREJNEJ MIENKY

**PRENÁJOM NEHNUTEĽNOSTÍ,
BYTOVÝCH A NEBYTOVÝCH
PRIESTOROV S POSKYTOVANÍM
AJ INÝCH NEŽ ZÁKLADNÝCH SLUŽIEB
SPOJENÝCH S PRENÁJOMOM**

**EKONOMICKÉ, ORGANIZAČNÉ
A ÚČTOVNÉ PORADENSTVO**

**FAKTORING A FORFAITING V ROZSAHU
VOĽNEJ ŽIVNOSTI**

**REKLAMNÁ A PROPAGAČNÁ ČINNOSŤ
V ROZSAHU VOĽNEJ ŽIVNOSTI**

**LEASINGOVÁ ČINNOSŤ V ROZSAHU
VOĽNEJ ŽIVNOSTI**

VEDENIE ÚČTOVNÍCTVA

PRENÁJOM HNUTEĽNÝCH VECÍ

**POSKYTOVANIE ÚVEROV ALEBO PÔŽIČIEK
Z PEŇAŽNÝCH ZDROJOV ZÍSKANÝCH
VÝLUČNE BEZ VEREJNEJ VÝZVY A BEZ
VEREJNEJ PONUKY MAJETKOVÝCH HODNÔT**

2.2 SKUPINA GGE

PREDMET PODNIKANIA

**VÝROBA, DODÁVKA A DISTRIBÚCIA
ELEKTRINY**

SPRÁVA BYTOVÉHO A NEBYTOVÉHO HOSPODÁRSTVA

DODÁVKA A DISTRIBÚCIA PLYNU

VÝSTAVBA ENERGETICKÝCH ZARIADENÍ NA VÝROBU ELEKTRICKEJ ENERGIE, TEPLA A CHLADU

VÝROBA, DODÁVKA A DISTRIBÚCIA TEPLA A TEPLEJ VODY

VÝSTAVBA OSTATNÝCH INŽINIERSKÝCH STAVIEB

PREVÁDZKA TEPELNO-ENERGETICKÝCH ZARIADENÍ

OPRAVA A ÚDRŽBA

3. INFORMÁCIE O SKUPINE GGE

Spoločnosť GGE, založená v roku 2007, je jednou z **rýchlo rastúcich energetických spoločností v strednej a východnej Európe**. Detailne ovládame celý energetický cyklus – od dodávky paliva pre výrobu energií, cez výrobu a distribúciu energií, prevádzku a údržbu zariadení pre výrobu energie, až po poskytovanie inžinierskych riešení. Vďaka synergickému efektu, ktorý dosahujeme zastrešením rôznych stupňov výroby a dodávky energií, môžeme klientom poskytovať vysoko efektívne, cenovo dostupné a k životnému prostrediu šetrné riešenia ich energetických potrieb.

Synergie v jednotlivých oblastiach nášho podnikania zvyšujeme výmenou vedomostí a know-how medzi jednotlivými divíziami, čoho predpokladom je tím vysokokvalifikovaných odborníkov. Aj preto podporujeme kontinuálny profesionálny rast našich zamestnancov, čím zároveň zvyšujeme inovačný potenciál našej spoločnosti.

GGE je prostredníctvom dcérskych spoločností významným obchodníkom s energetickými komoditami v strednej a východnej Európe. Skúsenosti z procesu liberalizácie energetického trhu v Čechách a na Slovensku



chceme využiť ako kľúčovú konkurenčnú výhodu aj na ďalších trhoch v Európe, kde je proces liberalizácie na nižšej úrovni.

Vďaka skúsenostiam s pôsobením na rôznych európskych trhoch dokážeme našim klientom poskytnúť nové riešenia pre ich potreby. Navyše, spojením skúseností z obchodu s energiami so skúsenosťami s ich výrobou vo vlastnej réžii, roky môžeme poskytovať klientom najefektívnejšie a ekonomicky najvýhodnejšie riešenie. Pre našich obchodných partnerov sme poskytovateľom konzultácií, ktoré vedú k optimalizácii nákladov a po energetickom audite pomôžu so správnym investičným rozhodnutím.

Záleží nám na životnom prostredí a uvedomujeme si našu zodpovednosť za jeho



ochranu. Vplyv civilizácie na životné prostredie môžeme ovplyvňovať všetci. Preto v našej spoločnosti hľadáme to najefektívnejšie riešenie, ako optimalizovať využitie vyrobenej energie. Myslíme ekologicky a snažíme sa zvyšovať podiel zelenej energie. Aj preto sme sa v rámci skupiny GGE rozhodli pre politiku Integrovaného manažérskeho systému podľa ISO.

Skupina GGE patrí britskému investičnému fondu Infracapital, ktorý je súčasťou globálnej finančno-poistovacej skupiny M&G.

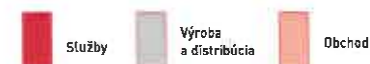
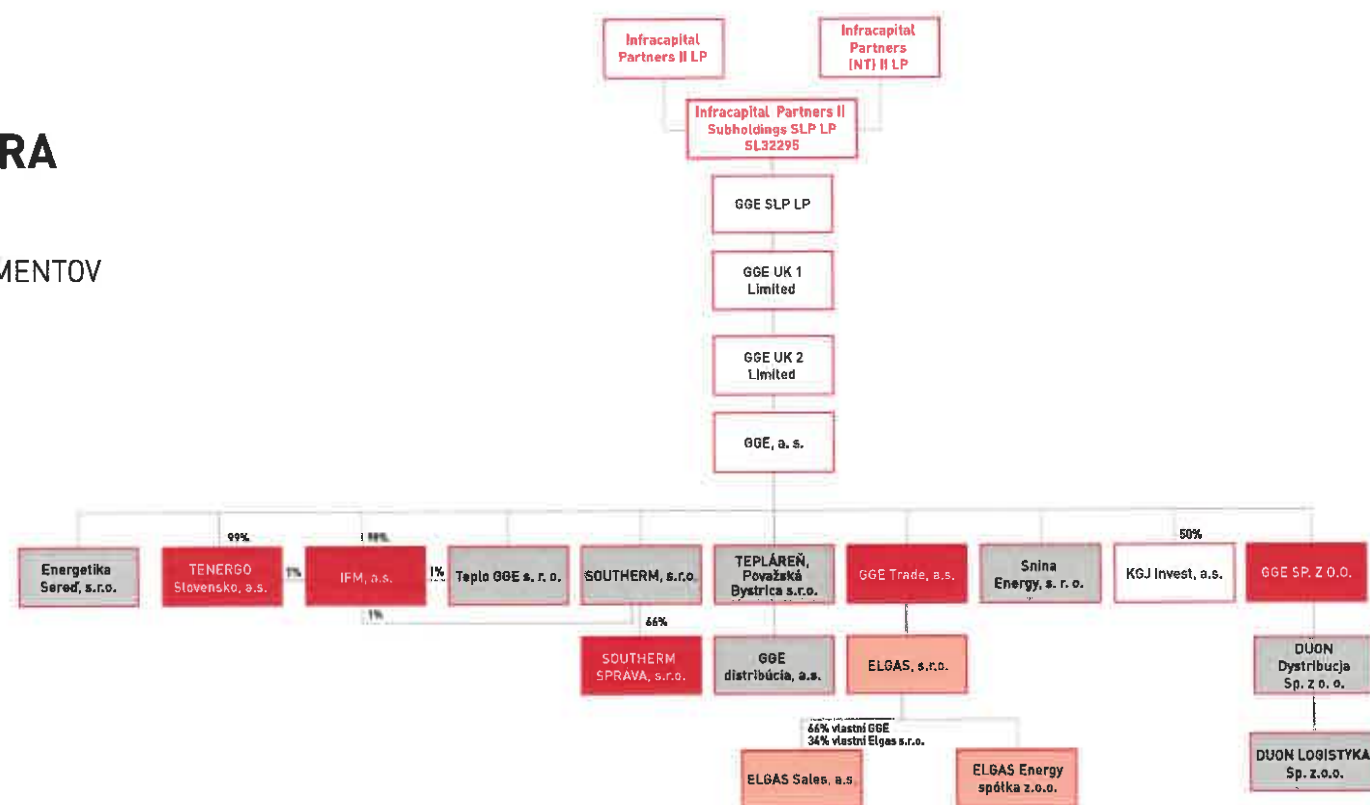
SÚČASŤOU GGE SÚ NASLEDUJÚCE SPOLOČNOSTI:

VÝROBA TEPLA A ELEKTRINY	DODÁVKA A DISTRIBÚCIA TEPLA	DODÁVKA A DISTRIBÚCIA SKVAPALNENÉHO PLYNU	DODÁVKA ELEKTRINY A PLYNU	OSTATNÉ SLUŽBY
Tepláreň Považská Bystrica s.r.o.	Teplo GGE s.r.o.	Duon Distribúcia S.A.	Elgas s.r.o.	TENERGO Slovensko, a.s.
TEPLÁREŇ PLYN s.r.o.	EnergyHub Energy S.p.A.	DUON KODISTYKA EN S.p.A.	ELGAS Energy spolka z o.o.	IPM s.r.o.
	Southern s.r.o.		ELGAS Sales, a.s.	SOUTHERM SPRÁVA, s.r.o.
	DCE ILKATBOCH s.r.o.			DCE s.r.o.
				SOUTHERM, s.r.o.
				DHE SR z.o.o.
				GGE Trade, a.s.

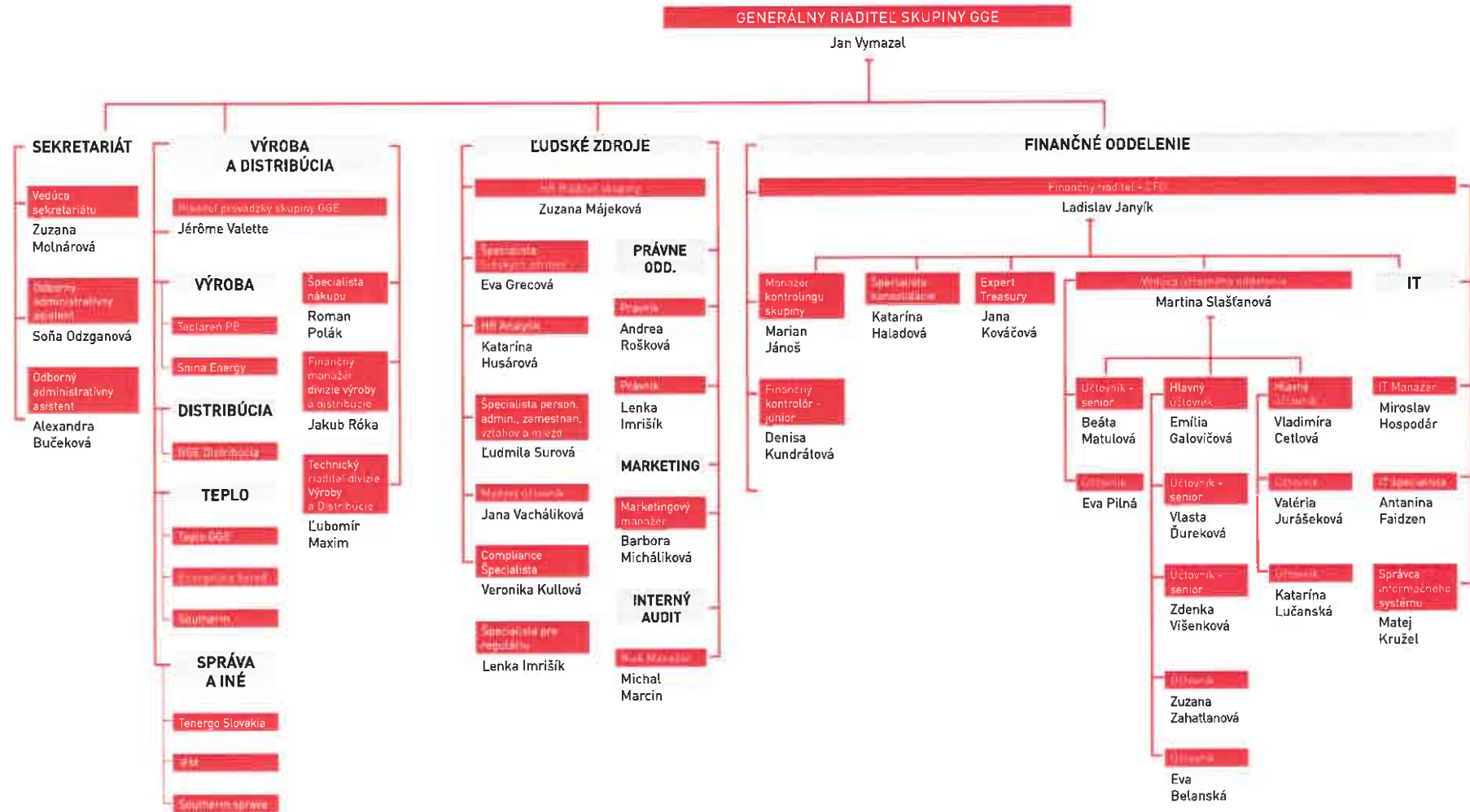


ŠTRUKTÚRA SKUPINY

ČLENENIE SEGMENTOV
GGE SKUPINY
K 31. 12. 2021



4. ZÁKLADNÁ ORGANIZAČNÁ ŠTRUKTÚRA



5. ZAMESTNANOSŤ

5.1 SPOLOČNOSŤ GGE a. s.

V roku 2021 bol priemerný stav zamestnancov 34. Ku dňu, ku ktorému sa zostavuje účtovná závierka GGE a. s. zamestnával 35 zamestnancov a z toho 10 vedúcich.

V tejto oblasti neočakávame markantný nárast ale ani pokles zamestnancov. Počet zamestnancov je stabilný a zmeny v počte sú len javom prirodzenej fluktuácie. Celkové náklady na mzdy

zamestnancov vrátane odvodov predstavujú sumu 3 460 987 eur.

S cieľom neustáleho zvyšovania konkurencieschopnosti našej spoločnosti sa snažíme o vzdelávanie našich zamestnancov či už prostredníctvom odborných školení, workshopov alebo seminárov. Pri strednom a vyššom manažmente aj prostredníctvom odborných konferencií. Zamestnanci

majú možnosť výučby anglického jazyka s lektorom priamo na pracovisku 2-krát do týždňa. Nemaľou mierou k zvyšovaniu odborných zručností a daností prispievajú tiež predplatené odborné magazíny. V sociálnej oblasti sa poskytujeme pre zamestnancov rôzne druhy benefitov, organizujeme športové podujatia, teambuildingy.

5.2 SKUPINA GGE

V roku 2021 ku ktorému sa zostavuje účtovná závierka skupiny GGE, bol počet zamestnancov v skupine 318, z toho 32 manažérov.

V tejto oblasti neočakávame markantný nárast ale ani pokles zamestnancov. Počet zamestnancov je stabilný a zmeny v počte sú len javom prirodzenej fluktuácie.

Celkové náklady na mzdy zamestnancov vrátane odvodov predstavujú sumu 12,476 milióna eur.

S cieľom neustáleho zvyšovania konkurencieschopnosti našej spoločnosti sa snažíme o vzdelávanie našich zamestnancov či už prostredníctvom odborných školení, workshopov

alebo seminárov. Pri strednom a vyššom manažmente aj prostredníctvom odborných konferencií. Nemalou mierou k zvyšovaniu odborných zručností a daností prispievajú tiež predplatené odborné magazíny. V sociálnej oblasti poskytujeme pre zamestnancov rôzne druhy benefitov, organizujeme teambuildingy, vianočný večierok.

6. VÍZIA A POSLANIE

Skupina GGE chce prinášať svojim zákazníkom, nielen v regióne strednej a východnej Európy, cenovo dostupné energie vyrobené v súlade s princípmi trvalej udržateľnosti. Uvedomujeme si zodpovednosť energetického sektora vo vzťahu k sociálnym a environmentálnym aspektom života ľudí, ale aj vo vzťahu ku konkurencieschopnosti ekonomík, v rámci ktorých pôsobíme.

Aj preto sa zameriavame na hľadanie synergií, ktoré vznikajú napríklad aj využívaním inteligentných technológií a riešení

v energetike. Tie nám umožňujú, a do budúcnosti v ešte väčšej miere umožnia, pristupovať individuálne k čoraz väčšej časti nášho portfólia odberateľov.

Zároveň tým kontinuálne budujeme aj hodnoty, na ktorých stojí skupina GGE od jej založenia. Tými sú predovšetkým osobný rast zamestnancov, a samozrejme profesionálny prístup k zákazníkom, dodávateľom a komunitám, v ktorých pôsobíme.

7. VYBRANÉ EKONOMICKÉ UKAZOVATELE A FINANČNÁ SITUÁCIA SPOLOČNOSTI GGE a. s.

7.1 NÁVRH NA ROZDELENIE STRATY ZA ROK 2021

O rozdelení výsledku hospodárenia za účtovné obdobie 2021, straty po zdanení vo výške -4 704 245 eur rozhodne valné zhromaždenie. Návrh štatutárneho orgánu valnému zhromaždeniu je nasledovný:

POLOŽKA	V EUR
Výsledok hospodárenia po zdanení 2021	-4 704 245
Prídel do rezervného fondu	0
Neuhradená strata z predchádzajúcich období	-4 704 245
Nerozdelený zisk	0
Dividendy	0
Prídel do sociálnych fondov	0

7.2 PREHĽAD HLAVNÝCH UKAZOVATEĽOV SPOLOČNOSTI

UKAZOVATEĽ	MERNÁ JEDNOTKA	2021	2020
Výnosy	EUR	4 794 390	5 431 455
<i>z toho tržby za služby</i>	EUR	4 666 891	5 346 069
Náklady	EUR	6 097 520	6 384 691
<i>z toho odpisy dlhodobého majetku</i>	EUR	308 437	258 748
Pridaná hodnota	EUR	2 604 310	1 758 386
Výsledok hospodárenia z hospodárskej činnosti	EUR	-1 303 130	-953 236
Výsledok hospodárenia pred zdanením	EUR	-4 704 245	-7 602 231
Výsledok hospodárenia po zdanení	EUR	-4 704 245	-7 602 231
Majetok celkom	EUR	223 314 253	227 405 955
<i>z toho neobežný</i>	EUR	173 963 349	170 089 371
<i> obežný</i>	EUR	49 296 225	57 121 723
Vlastné imanie	EUR	73 898 104	78 602 349
Základné imanie	EUR	25 003	25 003
Záväzky	EUR	149 416 149	148 299 606

7.3 EKONOMIKA SPOLOČNOSTI

V roku 2021 spoločnosť dosiahla hospodársky výsledok, stratu po zdanení vo výške -4 704 245 eur.

Pri pohľade na štruktúru výnosov, ktoré bez mimoriadnych výnosov dosiahli celkovú sumu 4 794 390 eur možno konštatovať, že na ich dosiahnutí sa s najväčšou percentnou mierou podieľali tržby za služby vo výške 4 666 891 eur. Ostatné výnosy z hospodárskej činnosti dosiahli čiastku 10 845 eur. Tržby z predaja dlhodobého nehmotného

majetku, dlhodobého hmotného majetku a materiálu vo výške 80 714 eur a tržby z predaja tovaru vo výške 23 432 eur.

Náklady spoločnosti na hospodársku činnosť dosiahli v roku 2021 výšku 6 097 520 eur. Najväčšou položkou na strane nákladov boli náklady za služby vo výške 2 033 135 eur a osobné náklady vo výške 3 460 987 eur.

8. VYBRANÉ EKONOMICKÉ UKAZOVATELE A FINANČNÁ SITUÁCIA SKUPINY GGE

8.1 PREHĽAD HLAVNÝCH UKAZOVATEĽOV SKUPINY

UKAZOVATEĽ	MERNÁ JEDNOTKA (v tisícoch)	2021	2020
Tržby spolu	EUR	228 108	283 076
<i>z toho tržby za predaj elektrickej energie</i>	EUR	98 304	154 490
<i>z toho tržby za predaj plynu</i>	EUR	104 891	99 752
Závazky celkom	EUR	254 857	230 068
Krátkodobé záväzky	EUR	86 825	65 693
<i>Z toho záväzky z obchodného styku a iné záväzky</i>	EUR	38 025	42 410
Dlhodobé záväzky	EUR	168 032	164 375
Aktíva celkom	EUR	285 867	253 573
<i>Obežné aktíva spolu</i>	EUR	95 403	62 889
<i>Neobežné aktíva spolu</i>	EUR	190 464	190 684
Vlastné imanie	EUR	31 010	23 505
Základné imanie	EUR	25	25
Zisk / (Strata) pred zdanením	EUR	6 134	1 662
Zisk / (Strata) za rok	EUR	3 950	-567

8.2 EKONOMIKA SKUPINY

V roku 2021 skupina GGE dosiahla tržby vo 228,108 milióna eur. Najvyšší podiel na tržbách skupiny GGE mal predaj plynu ktorý predstavoval celkovú čiastku 104,891 milióna eur. Významnú časť tvorili aj tržby za predaj elektrickej energie v celkovej čiastke 98,304 milióna eur a tržby za predaj tepla vo výške 20,657 milióna eur.

Na celkových nákladoch skupiny GGE sa najvýznamnejšou čiastkou podieľali spotreba energie v celkovej výške 178,875 milióna eur a spotrebované nákupy a služby v celkovej čiastke 12,801 milióna eur.

9. MAJETOK A ZÁVÄZKY

9.1 SPOLOČNOSŤ GGE a. s.

Neobežný majetok spoločnosti predstavuje hodnotu 173 963 349 eur.

Dlhodobý finančný majetok, tvorí značnú časť neobežného majetku v celkovej výške 173 332 152 eur. Významnou položkou je aj dlhodobý hmotný majetok vo výške 252 307 eur. Dlhodobý nehmotný majetok je v celkovej čiastke 378 890 eur.

Obežný majetok predstavuje hodnotu 49 296 225 eur.

Značnú časť obežného majetku tvoria krátkodobé pohľadávky. Predstavujú čiastku 48 939 801 eur, krátkodobé pohľadávky ktoré vznikli spoločnosti z obchodného styku, predstavujú výšku 1 332 217 eur, ostatné pohľadávky voči prepojeným účtovným jednotkám vo výške 47 528 097 eur. Zvyšnú časť obežného majetku tvoria hlavne finančné účty vo výške 343 307 eur.

Záväzky spoločnosti dosiahli k 31. decembru 2021 čiastku 149 416 149 eur.

Významnou časťou záväzkov spoločnosti sú dlhodobé záväzky vo výške 56 752 421 eur a dlhodobé bankové úvery v celkovej výške 66 000 000 eur. Krátkodobé záväzky spoločnosti predstavujú výšku 22 087 459 eur z toho záväzky z obchodného styku vo výške 2 674 114 eur. Značnú časť tvorili ostatné záväzky voči prepojeným účtovným jednotkám vo výške 18 941 403 eur. Krátkodobé rezervy v celkovej výške 2 041 471 a bežné bankové úvery vo výške 2 534 798 eur.

9.2 SKUPINA GGE

Neobežný majetok skupiny GGE predstavuje hodnotu 190,464 milióna eur.

Dlhodobý hmotný majetok skupiny GGE dosiahol k 31. decembru 2021 celkovú výšku 126,566 milióna eur. Ostatný dlhodobý nehmotný majetok skupiny GGE dosiahol celkovú výšku 25,592 milióna eur. Goodwill v celkovej čiastke 28,596 milióna eur.

Obežný majetok predstavuje hodnotu 95,403 milióna eur.

Najpodstatnejšiu položku tvoria pohľadávky z obchodného styku a iné pohľadávky v celkovej výške 47,061 milióna eur. Peniaze a peňažné ekvivalenty v celkovej výške 10,356 milióna eur. Reálna hodnota komoditných derivátov v celkovej výške 35,707 milióna eur.

Záväzky skupiny GGE dosiahli k 31. decembru 2021 čiastku 254,857 milióna eur.

Významnou časťou záväzkov skupiny GGE sú dlhodobé záväzky vo výške 168,032 milióna eur, z toho úvery v celkovej výške 131,925 milióna eur. Krátkodobé záväzky skupiny GGE predstavujú výšku 86,825 milióna eur z toho záväzky z obchodného styku v celkovej výške 38,025 milióna eur. Hodnota derivátnych záväzkov v celkovej výške 34,130 milióna eur.

10. INFORMÁCIE O AKTIVITÁCH V OBLASTI ŽIVOTNÉHO PROSTREDIA, PRACOVNOPRÁVNÝCH VZŤAHOV, V OBLASTI VÝSKUMU A VÝVOJA A INFORMÁCIE O ORGANIZAČNEJ ZLOŽKE V ZAHRANIČÍ

Informácie o aktivitách v oblasti životného prostredia sú obsiahnuté v časti Informácie o skupine GGE.

Pracovnoprávne vzťahy sa riadia platnými normami. Spoločnosť poskytuje zamestnancom štandardné pracovné podmienky a benefity zodpovedajúce pracovnému zaradeniu. V spoločnosti nie sú odbory.

Spoločnosť nevyvíjala žiadnu činnosť v oblasti vedy a výskumu.

Spoločnosť nemá organizačnú zložku v zahraničí.

Spoločnosť k 31. decembru 2021 nenadobudla vlastné akcie, dočasné listy, obchodné podiely, akcie, dočasné listy a obchodné podiely materskej účtovnej jednotky.

Spoločnosť k 31. decembru 2021 nevydala žiadne dlhopisy a zamestnanecké akcie.

11. RIZIKÁ A NEISTOTY

Skupina GGE bude aj naďalej zodpovedná za rozvoj nových investícií, ktoré budú odrážať strategické smerovanie skupiny GGE, čím bude vystavená výzvam, ktoré vyplývajú z trhových a makroekonomických zmien. Spoločnosť môže podliehať aj negatívny následkom zapríčinených prírodnými katastrofami či celospoločenskými krízami (epidémia, vojna, výpadok infraštruktúry, ...).

Daňové neistoty. Mnohé oblasti daňového práva v krajinách, v ktorých skupina GGE pôsobí (napr. Nariadenia o transferovom oceňovaní), neboli v praxi dostatočne testované, takže existuje určitá neistota, ako ich budú daňové orgány uplatňovať. Rozsah tejto neistoty nemožno vyčíslieť. Neistota sa zníži iba vtedy, ak budú k dispozícii právne precedensy alebo oficiálne interpretácie. Vedenie nie je informované o žiadnych okolnostiach, ktoré by mohli v tomto ohľade viesť k budúcim nákladom, okrem tých, ktoré už boli stanovené.

Neistoty spojené s oblasťou životného prostredia. Presadzovanie právnych predpisov v oblasti životného prostredia v strednej a východnej Európe sa vyvíja a pozícia orgánov presadzovania práva sa neustále prehodnocuje. Skupina GGE pravidelne vyhodnocuje svoje záväzky podľa environmentálnych predpisov. Po stanovení záväzkov sa tieto záväzky okamžite uznajú. Potenciálne záväzky, ktoré by mohli

vzniknúť v dôsledku zmien v existujúcich predpisoch, občianskoprávných sporoch alebo právnych predpisoch, nemožno odhadnúť, ale mohli by byť významné. Podľa súčasnej legislatívy vedenie skupiny GGE nepovažuje tieto neistoty za významné.

Kapitálové záväzky. Ako je dohodnuté v zmluvách o dlhodobom nájme na služby, sa skupina GGE zaväzuje vynaložiť kapitálové výdavky výdavky v celkovej výške 3 000 tis. eur do roku 2036 a ďalších 2 500 tis. eur do roku 2037 v niektorých obciach na Slovensku. K 31. decembru 2021 skupina investovala kumulatívne 4 487 tis. eur, respektíve 1 567 tis. eur (2020: 4 487 tis. eur a 1 164 eur tisíc).

Regulácia Prostredie v ktorom skupina GGE podniká podlieha regulácii. Ako je ďalej opísané v poznámke 3, manažment preskúmal minulé výnosové transakcie a určité osvedčenia vydané tretími stranami a zistil, že vykazujúca jednotka bola vystavená pravdepodobnej strate. Podľa poznámky 3 by táto záležitosť mohla v konečnom dôsledku viesť k značne vyššej alebo nižšej čistej strate, ako je suma stanovená v tejto účtovnej závierke. Konečný výsledok môže závisieť od skutočností a okolností, ktoré nie sú známe skupine GGE a nie sú pod jej kontrolou, ako aj od interpretácie príslušných zákonov.

12. PREHĽAD UDALOSTÍ, KTORÉ NASTALI PO DNI, KU KTORÉMU SA ZOSTAVUJE ÚČTOVNÁ ZÁVIERKA

Po 31. decembri 2021 nenastali žiadne ďalšie významné udalosti, ktoré by si vyžadovali uznanie resp. zverejnenie v tejto výročnej správe.

Po konci roka 2021 došlo k eskalácii politického napätia v regióne, ktoré vyústilo do vojnového konfliktu medzi Ruskou federáciou a Ukrajinou a výrazne zasiahlo celosvetové dianie, negatívne ovplyvnilo ceny komodít a finančné trhy a prinieslo k zvýšeniu volatility podnikateľského prostredia. Situácia zostáva

naďalej nestabilná a možno očakávať vplyv uvalených sankcií, obmedzenie aktivít spoločností pôsobiacich v danom regióne, ako aj dôsledky na celkové ekonomické prostredie, predovšetkým obmedzenie dodávateľských reťazcov. Rozsah dôsledkov týchto udalostí na Spoločnosť však v danom momentálne nie je možné úplne predvídať.

Dátum zostavenia výročnej správy je máj 2022

PRÍLOHA

Správa audítora
a účtovná závierka k 31. 12. 2021

GGE a. s.

**Účtovná závierka k 31. decembru 2021
a Správa nezávislého audítora**

apríl 2022

Úč POD

ÚČTOVNÁ ZÁVIERKA

podnikateľov v podvojnom účtovníctve



zostavená k 31.12.2021

Číselné údaje sa zarovnávajú vpravo, ostatné údaje sa píšú zľava. Nevyplnené riadky sa ponechávajú prázdne.

Údaje sa vyplňajú paličkovým písmom (podľa tohto vzoru), písacím strojom alebo tlačiarňou, a to čiernou alebo tmavomodrou farbou.

Á Ā B Č D É F G H Í J K L M N O P Q R Š T Ú V X Ý Ž 0 1 2 3 4 5 6 7 8 9

Daňové identifikačné číslo	Účtovná závierka	Účtovná jednotka	Mesiac	Rok
2120099641	☒ riadna	malá	od	1 2021
IČO			Za obdobie	do 12 2021
47257814	mimoriadna	☒ veľká		
SK NACE	priebežná	(vyznačí sa x)	Bezprostredne predchádzajúce obdobie	od 1 2020
70.22.0			do	12 2020

Priložené súčasti účtovnej závierky

☒ Súvaha (Úč POD 1-01)
(v celých eurách)

☒ Výkaz ziskov a strát (Úč POD 2-01)
(v celých eurách)

☒ Poznámky (Úč POD 3-01)
(v celých eurách alebo eurocentoch)

Obchodné meno (názov) účtovnej jednotky

GGE a . s .

Sídlo účtovnej jednotky

Ulica

Bajkalská

Číslo

19B

PSČ

Obec

82101 Bratislava

Označenie obchodného registra a číslo zápisu obchodnej spoločnosti

Okresný súd Bratislava I

Oddiel: Sa, Vložka číslo: 6155/B

Telefónne číslo

Faxové číslo

0911678992

E-mailová adresa

slastanova@gge.sk

Zostavená dňa:

25. 4. 2022

Schválená dňa:

. . 20

Podpisový záznam štatutárneho orgánu účtovnej jednotky alebo člena štatutárneho orgánu účtovnej jednotky alebo podpisový záznam fyzickej osoby, ktorá je účtovnou jednotkou:

Záznamy daňového úradu

Miesto pre evidenčné číslo

Odtlačok prezentačnej pečiatky daňového úradu



Ozna- čenie a	STRANA AKTÍV b	Číslo riadku c	Bežné účtovné obdobie		Bezprostredne predchádzajúce účtovné obdobie
			1	2	
			Brutto - časť 1 Korekcia - časť 2	Netto	Netto 3
	SPOLU MAJETOK r. 02 + r. 33 + r. 74	01	2 3 8 8 0 9 5 3 9	2 2 3 3 1 4 2 5 3	
			1 5 4 9 5 2 8 6		2 2 7 4 0 5 9 5 5
A.	Neobežný majetok r. 03 + r. 11 + r. 21	02	1 8 9 1 7 1 5 2 2	1 7 3 9 6 3 3 4 9	
			1 5 2 0 8 1 7 3		1 7 0 0 8 9 3 7 1
A.I.	Dlhodobý nehmotný majetok súčet (r. 04 až r. 10)	03	1 0 6 4 2 1 5	3 7 8 8 9 0	
			6 8 5 3 2 5		4 7 6 3 0 5
A.I.1.	Aktivované náklady na vývoj (012) - /072, 091A/	04			
2.	Softvér (013) - /073, 091A/	05	3 1 8 4 5 9	2 0 2 2 1 7	
			1 1 6 2 4 2		2 7 8 9 3 1
3.	Oceniteľné práva (014) - /074, 091A/	06	2 9 9 6	1 5 7 1	
			1 4 2 5		1 8 7 1
4.	Goodwill (015) - /075, 091A/	07	6 5 7 8 7 7	9 3 7 6 7	
			5 6 4 1 1 0		1 8 7 7 7 7
5.	Ostatný dlhodobý nehmotný majetok (019, 01X) - /079, 07X, 091A/	08	4 6 8 3 7	4 3 2 8 9	
			3 5 4 8		7 7 2 6
6.	Obstarávaný dlhodobý nehmotný majetok (041) - /093/	09	3 8 0 4 6	3 8 0 4 6	
7.	Poskytnuté preddavky na dlhodobý nehmotný majetok (051) - /095A/	10			
A.II.	Dlhodobý hmotný majetok súčet (r. 12 až r. 20)	11	6 2 2 8 3 2	2 5 2 3 0 7	
			3 7 0 5 2 5		3 5 5 2 1 1
A.II.1.	Pozemky (031) - /092A/	12	2 0 7 9 3	2 0 7 9 3	
					9 8 2 7
2.	Stavby (021) - /081, 092A/	13			
3.	Samostatné huteľné veci a súbory huteľných vecí (022) - /082, 092A/	14	6 0 2 0 3 9	2 3 1 5 1 4	
			3 7 0 5 2 5		3 4 5 3 8 4



Ozna- čenie a	STRANA AKTÍV b	Číslo riadku c	Bežné účtovné obdobie		Bezprostredne predchádzajúce účtovné obdobie
			1	Netto 2	
			Brutto - časť 1 Korekcia - časť 2	Netto 3	
4.	Pestovateľské celky trvalých porastov (025) - /085, 092A/	15			
5.	Základné stádo a ťažné zvieratá (026) - /086, 092A/	16			
6.	Ostatný dlhodobý hmotný majetok (029, 02X, 032) - /089, 08X, 092A/	17			
7.	Obstarávaný dlhodobý hmotný majetok (042) - /094/	18			
8.	Poskytnuté preddavky na dlhodobý hmotný majetok (052) - /095A/	19			
9.	Opravná položka k nadobudnutému majetku (+/- 097) +/- 098	20			
A.III.	Dlhodobý finančný majetok súčet (r. 22 až r. 32)	21	1 8 7 4 8 4 4 7 5 1 4 1 5 2 3 2 3	1 7 3 3 3 2 1 5 2	1 6 9 2 5 7 8 5 5
A.III.1.	Podielové cenné papiere a podiely v prepojených účtovných jednotkách (061A, 062A, 063A) - /096A/	22	1 8 2 3 8 9 6 5 5 9 1 4 2 0 0 0	1 7 3 2 4 7 6 5 5	1 6 9 2 5 7 6 5 5
2.	Podielové cenné papiere a podiely s podielovou účasťou okrem v prepojených účtovných jednotkách (062A) - /096A/	23			
3.	Ostatné realizovateľné cenné papiere a podiely (063A) - /096A/	24			
4.	Pôžičky prepojeným účtovným jednotkám (066A) - /096A/	25	8 5 3 9 5 4 7 7 6 2 9 6	7 7 6 5 8	
5.	Pôžičky v rámci podielovej účasti okrem prepojeným účtovným jednotkám (066A) - /096A/	26			
6.	Ostatné pôžičky (067A) - /096A/	27			
7.	Dlhové cenné papiere a ostatný dlhodobý finančný majetok (065A, 069A, 06XA) - /096A/	28	4 2 4 0 8 6 6 4 2 3 4 0 2 7	6 8 3 9	2 0 0



Ozna- čenie a	STRANA AKTÍV b	Číslo riadku c	Bežné účtovné obdobie		Bezprostredne predchádzajúce účtovné obdobie	
			1	2	3	
			Brutto - časť 1 Korekcia - časť 2	Netto	Netto	
8.	Požičky a ostatný dlhodobý finančný majetok so zostatkovou dobou splatnosti najviac jeden rok (066A, 067A, 069A, 06XA) - /096A/	29				
9.	Účty v bankách s dobou viazanosti dlhšou ako jeden rok (22XA)	30				
10.	Obstarávaný dlhodobý finančný majetok (043) - /096A/	31				
11.	Poskytnuté preddavky na dlhodobý finančný majetok (053) - /095A/	32				
B.	Obežný majetok r. 34 + r. 41 + r. 53 + r. 66 + r. 71	33	4 9 5 8 3 3 3 8 2 8 7 1 1 3	4 9 2 9 6 2 2 5	5 7 1 2 1 7 2 3	
B.I.	Zásoby súčet (r. 35 až r. 40)	34	1 3 1 1 7	1 3 1 1 7	8 5 7	
B.I.1.	Materiál (112, 119, 11X) - /191, 19X/	35	7 3 5	7 3 5	8 5 7	
2.	Nedokončená výroba a polotovary vlastnej výroby (121, 122, 12X) - /192, 193, 19X/	36				
3.	Výrobky (123) - /194/	37				
4.	Zvieratá (124) - /195/	38				
5.	Tovar (132, 133, 13X, 139) - /196, 19X/	39	1 2 3 8 2	1 2 3 8 2		
6.	Poskytnuté preddavky na zásoby (314A) - /391A/	40				
B.II.	Dlhodobé pohľadávky súčet (r. 42 + r. 46 až r. 52)	41				
B.II.1.	Pohľadávky z obchodného styku súčet (r. 43 až r. 45)	42				



Ozna- čenie a	STRANA AKTÍV b	Číslo riadku c	Bežné účtovné obdobie		Bezprostredne predchádzajúce účtovné obdobie
			1	2	
			Brutto - časť 1 Korekcia - časť 2	Netto	Netto 3
1.a.	Pohľadávky z obchodného styku voči prepojeným účtovným jednotkám (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	43			
1.b.	Pohľadávky z obchodného styku v rámci podielovej účasti okrem pohľadávok voči prepojeným účtovným jednotkám (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	44			
1.c.	Ostatné pohľadávky z obchodného styku (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	45			
2.	Čistá hodnota závezky (316A)	46			
3.	Ostatné pohľadávky voči prepojeným účtovným jednotkám (351A) - /391A/	47			
4.	Ostatné pohľadávky v rámci podielovej účasti okrem pohľadávok voči prepojeným účtovným jednotkám (351A) - /391A/	48			
5.	Pohľadávky voči spoločníkom, členom a združeniu (354A, 355A, 358A, 35XA) - /391A/	49			
6.	Pohľadávky z derivátových operácií (373A, 376A)	50			
7.	Iné pohľadávky (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	51			
8.	Odložená daňová pohľadávka (481A)	52			
B.III.	Krátkodobé pohľadávky súčet (r. 54 + r. 58 až r. 65)	53	4 9 2 2 6 9 1 4	4 8 9 3 9 8 0 1	
			2 8 7 1 1 3		5 6 1 6 0 0 4 4
B.III.1.	Pohľadávky z obchodného styku súčet (r. 55 až r. 57)	54	1 3 9 5 2 7 0	1 3 3 2 2 1 7	
			6 3 0 5 3		1 9 2 4 0 7 3
1.a.	Pohľadávky z obchodného styku voči prepojeným účtovným jednotkám (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	1 3 0 6 9 8 3	1 3 0 6 9 8 3	
					1 9 0 2 5 7 6
1.b.	Pohľadávky z obchodného styku v rámci podielovej účasti okrem pohľadávok voči prepojeným účtovným jednotkám (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56			



Ozna- čenie a	STRANA AKTÍV b	Číslo riadku c	Bežné účtovné obdobie		Bezprostredne predchádzajúce účtovné obdobie
			1	2	
			Brutto - časť 1 Korekcia - časť 2	Netto	Netto 3
1.c.	Ostatné pohľadávky z obchodného styku (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57	8 8 2 8 7 6 3 0 5 3	2 5 2 3 4	2 1 4 9 7
2.	Čistá hodnota zákazky (316A)	58			
3.	Ostatné pohľadávky voči prepojeným účtovným jednotkám (351A) - /391A/	59	4 7 5 2 8 0 9 7	4 7 5 2 8 0 9 7	5 3 9 6 9 0 5 2
4.	Ostatné pohľadávky v rámci podlebovej účasti okrem pohľa- dávok voči prepojeným účtovným jednotkám (351A) - /391A/	60			
5.	Pohľadávky voči spoločníkom, členom a združeniu (354A, 355A, 358A, 35XA, 398A) - /391A/	61	5 7 3 6 3	5 7 3 6 3	5 7 3 6 3
6.	Sociálne poistenie (336A) - /391A/	62			
7.	Daňové pohľadávky a dotácie (341, 342, 343, 345, 346, 347) - /391A/	63			1 2 2
8.	Pohľadávky z derivátových operácií (373A, 376A)	64			
9.	Iné pohľadávky (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65	2 4 6 1 8 4 2 2 4 0 6 0	2 2 1 2 4	2 0 9 4 3 4
B.IV.	Krátkodobý finančný majetok súčet (r. 67 až r. 70)	66			
B.IV.1.	Krátkodobý finančný majetok v prepoje- ných účtovných jednotkách (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	67			
2.	Krátkodobý finančný majetok bez krátkodobé- ho finančného majetku v prepojených účtov- ných jednotkách (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	68			
3.	Vlastné akcie a vlastné obchodné podlely (252)	69			
4.	Obstarávaný krátkodobý finančný majetok (259, 314A) - /291A/	70			



Ozna- čenie a	STRANA AKTÍV b	Číslo riadku c	Bežné účtovné obdobie		Bezprostredne predchádzajúce účtovné obdobie	
			1	2	3	3
			Brutto - časť 1 Korekcia - časť 2	Netto	Netto	Netto
B.V.	Finančné účty r. 72 + r. 73	71	3 4 3 3 0 7	3 4 3 3 0 7		9 6 0 8 2 2
B.V.1.	Peniaze (211, 213, 21X)	72	1 0 0 8	1 0 0 8		3 4 6 5
2.	Účty v bankách (221A, 22X, +/- 261)	73	3 4 2 2 9 9	3 4 2 2 9 9		9 5 7 3 5 7
C.	Časové rozlíšenie súčet (r. 75 až r. 76)	74	5 4 6 7 9	5 4 6 7 9		1 9 4 8 6 1
C.1.	Náklady budúcich období dlhodobé (381A, 382A)	75	1 7 2 8	1 7 2 8		1 4 3 4 9
2.	Náklady budúcich období krátkodobé (381A, 382A)	76	3 2 9 9 8	3 2 9 9 8		5 0 8 8 8
3.	Príjmy budúcich období dlhodobé (385A)	77				
4.	Príjmy budúcich období krátkodobé (385A)	78	1 9 9 5 3	1 9 9 5 3		1 2 9 6 2 4

Ozna- čenie a	STRANA PASÍV b	Číslo riadku c	Bežné účtovné obdobie		Bezprostredne predchádzajúce účtovné obdobie	
			4	5	5	5
	SPOLU VLASTNÉ IMANIE A ZÁVÄZKY r. 80 + r. 101 + r. 141	79	2 2 3 3 1 4 2 5 3	2 2 7 4 0 5 9 5 5		
A.	Vlastné imanie r. 81 + r. 85 + r. 86 + r. 87 + r. 90 + r. 93 + r. 97 + r. 100	80	7 3 8 9 8 1 0 4	7 8 6 0 2 3 4 9		
A.I.	Základné imanie súčet (r. 82 až r. 84)	81	2 5 0 0 3	2 5 0 0 3		
A.I.1.	Základné imanie (411 alebo +/- 491)	82	2 5 0 0 3	2 5 0 0 3		
2.	Zmena základného imania +/- 419	83				
3.	Pohľadávky za upísané vlastné imanie (/-/353)	84				
A.II.	Emisné ážio (412)	85	7 9 6 5 9 0 7 4	7 9 6 5 9 0 7 4		
A.III.	Ostatné kapitálové fondy (413)	86	3 0 0 0 0 0 0 0	3 0 0 0 0 0 0 0		
A.IV.	Zákonné rezervné fondy r. 88 + r. 89	87	2 5 0 0	2 5 0 0		
A.IV.1.	Zákonný rezervný fond a nedeliteľný fond (417A, 418, 421A, 422)	88	2 5 0 0	2 5 0 0		
2.	Rezervný fond na vlastné akcie a vlastné podieľy (417A, 421A)	89				



Označenie a	STRANA PASÍV b	Číslo riadku c	Bežné účtovné obdobie 4	Bezprostredne predchádzajúce účtovné obdobie 5
A.V.	Ostatné fondy zo zisku r. 91 + r. 92	90		
A.V.1.	Štatutárne fondy (423, 42X)	91		
2.	Ostatné fondy (427, 42X)	92		
A.VI.	Oceňovacie rozdiely z precenenia súčet (r. 94 až r. 96)	93		
A.VI.1	Oceňovacie rozdiely z precenenia majetku a záväzkov (+/- 414)	94		
2.	Oceňovacie rozdiely z kapitálových účasí (+/- 415)	95		
3.	Oceňovacie rozdiely z precenenia pri zlúčení, splnutí a rozdelení (+/- 416)	96		
A.VII.	Výsledok hospodárenia minulých rokov r. 98 + r. 99	97	- 3 1 0 8 4 2 2 8	- 2 3 4 8 1 9 9 7
A.VII.1.	Nerozdelený zisk minulých rokov (428)	98	2 1 8 1 4 3 8	2 1 8 1 4 3 8
2.	Neuhradená strata minulých rokov (I-/429)	99	- 3 3 2 6 5 6 6 6	- 2 5 6 6 3 4 3 5
A.VIII.	Výsledok hospodárenia za účtovné obdo- bie po zdanení I-/r. 01 - (r. 81 + r. 85 + r. 86 + r. 87 + r. 90 + r. 93 + r. 97 + r. 101 + r. 141)	100	- 4 7 0 4 2 4 5	- 7 6 0 2 2 3 1
B.	Záväzky r. 102 + r. 118 + r. 121 + r. 122 + r. 136 + r. 139 + r. 140	101	1 4 9 4 1 6 1 4 9	1 4 8 2 9 9 6 0 6
B.I.	Dlhodobé záväzky súčet (r. 103 + r. 107 až r. 117)	102	5 6 7 5 2 4 2 1	5 5 1 1 6 2 7 2
B.I.1.	Dlhodobé záväzky z obchodného styku súčet (r. 104 až r. 106)	103		
1.a.	Záväzky z obchodného styku voči prepojeným účtovným jednotkám (321A, 475A, 476A)	104		
1.b.	Záväzky z obchodného styku v rámci podiele- vej účasti okrem záväzkov voči prepojeným účtovným jednotkám (321A, 475A, 476A)	105		
1.c.	Ostatné záväzky z obchodného styku (321A, 475A, 476A)	106		
2.	Čistá hodnota zákazky (316A)	107		
3.	Ostatné záväzky voči prepojeným účtovným jednotkám (471A, 47XA)	108	5 6 7 1 6 0 2 1	5 5 0 5 8 5 0 9
4.	Ostatné záväzky v rámci podielevej účasti okrem záväzkov voči prepojeným účtovným jednotkám (471A, 47XA)	109		
5.	Ostatné dlhodobé záväzky (479A, 47XA)	110		
6.	Dlhodobé prijaté preddavky (475A)	111		
7.	Dlhodobé zmenky na úhradu (478A)	112		
8.	Vydané dlhopisy (473A/-/255A)	113		
9.	Záväzky zo sociálneho fondu (472)	114	3 5 2 2 6	2 2 7 2 9
10.	Iné dlhodobé záväzky (336A, 372A, 474A, 47XA)	115	1 1 7 4	3 5 0 3 4
11.	Dlhodobé záväzky z derivátových operácií (373A, 377A)	116		
12.	Odložený daňový záväzok (481A)	117		



Ozna- čenie a	STRANA PASÍV b	číslo riadku c	Bežné účtovné obdobie 4	Bezprostredne predchádzajúce účtovné obdobie 5
B.II.	Dlhodobé rezervy r. 119 + r. 120	118		
B.II.1.	Zákonné rezervy (451A)	119		
2.	Ostatné rezervy (459A, 45XA)	120		
B.III.	Dlhodobé bankové úvery (461A, 46XA)	121	6 6 0 0 0 0 0 0	6 8 5 0 0 0 0 0
B.IV.	Krátkodobé záväzky súčet (r. 123 + r. 127 až r. 135)	122	2 2 0 8 7 4 5 9	2 3 0 6 9 2 0 4
B.IV.1.	Záväzky z obchodného styku súčet (r. 124 až r. 126)	123	2 6 7 4 1 1 4	4 9 2 8 9 6 9
1.a.	Záväzky z obchodného styku voči prepojeným účtovným jednotkám (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	2 4 2 0 3 9 5	3 6 7 5 4 3 1
1.b.	Záväzky z obchodného styku v rámci podielovej účasti okrem záväzkov voči prepojeným účtovným jednotkám (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	125		
1.c.	Ostatné záväzky z obchodného styku (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126	2 5 3 7 1 9	1 2 5 3 5 3 8
2.	Čistá hodnota zákazky (316A)	127		
3.	Ostatné záväzky voči prepojeným účtovným jednotkám (361A, 36XA, 471A, 47XA)	128	1 8 9 4 1 4 0 3	1 7 5 4 9 7 4 0
4.	Ostatné záväzky v rámci podielovej účasti okrem záväzkov voči prepojeným účtovným jednotkám (361A, 36XA, 471A, 47XA)	129		
5.	Záväzky voči spoločníkom a združeniu (364, 365, 366, 367, 368, 398A, 478A, 479A)	130	5 5 0 2 2	5 5 0 2 2
6.	Záväzky voči zamestnancom (331, 333, 33X, 479A)	131	9 4 8 2 1	9 7 4 0 1
7.	Záväzky zo sociálneho poistenia (336A)	132	5 7 2 9 7	5 4 9 3 2
8.	Daňové záväzky a dotácie (341, 342, 343, 345, 346, 347, 34X)	133	2 3 0 9 4 2	3 1 6 6 9 2
9.	Záväzky z derivátových operácií (373A, 377A)	134		
10.	Iné záväzky (372A, 379A, 474A, 475A, 479A, 47XA)	135	3 3 8 6 0	6 6 4 4 8
B.V.	Krátkodobé rezervy r. 137 + r. 138	136	2 0 4 1 4 7 1	1 5 6 9 0 4 6
B.V.1.	Zákonné rezervy (323A, 451A)	137	1 2 0 1 7 9	1 0 6 6 6 6
2.	Ostatné rezervy (323A, 32X, 459A, 45XA)	138	1 9 2 1 2 9 2	1 4 6 2 3 8 0
B.VI.	Bežné bankové úvery (221A, 231, 232, 23X, 461A, 46XA)	139	2 5 3 4 7 9 8	4 5 0 8 4
B.VII.	Krátkodobé finančné výpomoci (241, 249, 24X, 473A, /-255A)	140		
C.	Časové rozlíšenie súčet (r. 142 až r. 145)	141		5 0 4 0 0 0
C.1.	Výdavky budúcich období dlhodobé (383A)	142		
2.	Výdavky budúcich období krátkodobé (383A)	143		5 0 4 0 0 0
3.	Výnosy budúcich období dlhodobé (384A)	144		
4.	Výnosy budúcich období krátkodobé (384A)	145		



Ozna- čenie a	Text b	Číslo riadku c	Skutočnosť	
			bežné účtovné obdobie	bezprostredne predchádzajúce účtovné obdobie
			1	2
*	Čistý obrat (časť účt. tr. 6 podľa zákona)	01	7 5 1 8 3 8 6	8 6 0 7 4 4 0
**	Výnosy z hospodárskej činnosti spolu súčet (r. 03 až r. 09)	02	4 7 9 4 3 9 0	5 4 3 1 4 5 5
I.	Tržby z predaja tovaru (604, 607)	03	2 3 4 3 2	1 2 7 4 9
II.	Tržby z predaja vlastných výrobkov (601)	04		
III.	Tržby z predaja služieb (602, 606)	05	4 6 6 6 8 9 1	5 3 4 6 0 6 9
IV.	Zmeny stavu vnútroorganizačných zásob (+/-) (účtová skupina 61)	06		
V.	Aktivácia (účtová skupina 62)	07	1 2 5 0 8	
VI.	Tržby z predaja dlhodobého nehmotného majetku, dlhodobého hmotného majetku a materiálu (641, 642)	08	8 0 7 1 4	2 8 2 8 3
VII.	Ostatné výnosy z hospodárskej činnosti (644, 645, 646, 648, 655, 657)	09	1 0 8 4 5	4 4 3 5 4
**	Náklady na hospodársku činnosť spolu r. 11 + r. 12 + r. 13 + r. 14 + r. 15 + r. 20 + r. 21 + r. 24 + r. 25 + r. 26	10	6 0 9 7 5 2 0	6 3 8 4 6 9 1
A.	Náklady vynaložené na obstaranie predaného tovaru (504, 507)	11	2 3 1 5 6	1 2 7 2 1
B.	Spotreba materiálu, energie a ostatných neskladovateľných dodávok (501, 502, 503)	12	4 2 2 3 0	4 4 0 0 2
C.	Opravné položky k zásobám (+/-) (505)	13		
D.	Služby (účtová skupina 51)	14	2 0 3 3 1 3 5	3 5 4 3 7 0 9
E.	Osobné náklady (r. 16 až r. 19)	15	3 4 6 0 9 8 7	3 0 6 1 6 7 2
E.1.	Mzdové náklady (521, 522)	16	2 9 5 9 5 0 3	2 4 2 5 1 7 7
2.	Odmeny členom orgánov spoločnosti a družstva (523)	17		
3.	Náklady na sociálne poistenie (524, 525, 526)	18	4 4 9 1 6 2	5 8 9 1 1 1
4.	Sociálne náklady (527, 528)	19	5 2 3 2 2	4 7 3 8 4
F.	Dane a poplatky (účtová skupina 53)	20	9 3 0	2 3 1 1
G.	Odpisy a opravné položky k dlhodobému nehmotnému majetku a dlhodobému hmotnému majetku (r. 22 + r. 23)	21	3 0 8 4 3 7	2 5 8 7 4 8
G.1.	Odpisy dlhodobého nehmotného majetku a dlhodobého hmotného majetku (551)	22	3 0 8 4 3 7	2 5 8 7 4 8
2.	Opravné položky k dlhodobému nehmotnému majetku a dlhodobému hmotnému majetku (+/-) (553)	23		
H.	Zostatková cena predaného dlhodobého majetku a predaného materiálu (541, 542)	24	- 8 9 0 9	1 0 0 2 5
I.	Opravné položky k pohľadávkam (+/-) (547)	25	1 2 6 0 0 1	- 6 5 8 9 2 1
J.	Ostatné náklady na hospodársku činnosť (543, 544, 545, 546, 548, 549, 555, 557)	26	1 1 1 5 5 3	1 1 0 4 2 4
***	Výsledok hospodárenia z hospodárskej činnosti (+/-) (r. 02 - r. 10)	27	- 1 3 0 3 1 3 0	- 9 5 3 2 3 6



Ozna- čenie a	Text b	Číslo riadku c	Skutočnosť	
			bežné účtovné obdobie	bezprostredne predchádzajúce účtovné obdobie
			1	2
*	Pridaná hodnota (r. 03 + r. 04 + r. 05 + r. 06 + r. 07) - (r. 11 + r. 12 + r. 13 + r. 14)	28	2 6 0 4 3 1 0	1 7 5 8 3 8 6
**	Výnosy z finančnej činnosti spolu r. 30 + r. 31 + r. 35 + r. 39 + r. 42 + r. 43 + r. 44	29	3 2 1 9 2 7 2	5 5 9 6 0 6 2
VIII.	Tržby z predaja cenných papierov a podielov (661)	30	1 7 9 4 6	
IX.	Výnosy z dlhodobého finančného majetku súčet (r. 32 až r. 34)	31	1 8 2 6 0 0	1 6 5 1 5 0
IX.1.	Výnosy z cenných papierov a podielov od prepojených účtovných jednotiek (665A)	32	1 8 2 6 0 0	1 6 5 1 5 0
2.	Výnosy z cenných papierov a podielov v podielovej účasti okrem výnosov prepojených účtovných jednotiek (665A)	33		
3.	Ostatné výnosy z cenných papierov a podielov (665A)	34		
X.	Výnosy z krátkodobého finančného majetku súčet (r. 36 až r. 38)	35		
X.1.	Výnosy z krátkodobého finančného majetku od prepojených účtovných jednotiek (666A)	36		
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XI.	Výnosové úroky (r. 40 + r. 41)	39	2 4 8 5 7 3 0	2 9 5 3 9 8 5
XI.1.	Výnosové úroky od prepojených účtovných jednotiek (662A)	40	2 4 8 5 7 3 0	2 9 5 3 9 8 5
2.	Ostatné výnosové úroky (662A)	41		
XII.	Kurzové zisky (663)	42	2 8 2 2 2 2	2 2 5 4 9 2 7
XIII.	Výnosy z precenenia cenných papierov a výnosy z derivátových operácií (664, 667)	43		
XIV.	Ostatné výnosy z finančnej činnosti (668)	44	2 5 0 7 7 4	2 2 2 0 0 0
**	Náklady na finančnú činnosť spolu r. 46 + r. 47 + r. 48 + r. 49 + r. 52 + r. 53 + r. 54	45	6 6 2 0 3 8 7	1 2 2 4 5 0 5 7
K.	Predané cenné papiere a podiely (561)	46	5 4 4 0 7 4	
L.	Náklady na krátkodobý finančný majetok (566)	47		
M.	Opravné položky k finančnému majetku (+/-) (565)	48	- 1 7 7 0 0 0 0	1 9 7 0 5 4 5
N.	Nákladové úroky (r. 50 + r. 51)	49	5 2 6 3 1 0 5	6 2 1 7 0 8 8
N.1.	Nákladové úroky pre prepojené účtovné jednotky (562A)	50	4 2 2 0 1 8 2	4 1 3 9 9 9 0
2.	Ostatné nákladové úroky (562A)	51	1 0 4 2 9 2 3	2 0 7 7 0 9 8
O.	Kurzové straty (563)	52	2 5 4 1 7 4	2 1 0 8 4 8 6
P.	Náklady na precenenie cenných papierov a náklady na derivátové operácie (564, 567)	53		
Q.	Ostatné náklady na finančnú činnosť (568, 569)	54	2 3 2 9 0 3 4	1 9 4 8 9 3 8



Ozna- čenie a	Text b	Číslo riadku c	Skutočnosť	
			bežné účtovné obdobie 1	bezprostredne predchádzajúce účtovné obdobie 2
***	Výsledok hospodárenia z finančnej činnosti (+/-) (r. 29 - r. 45)	55	- 3 4 0 1 1 1 5	- 6 6 4 8 9 9 5
****	Výsledok hospodárenia za účtovné obdobie pred zdanením (+/-) (r. 27 + r. 55)	56	- 4 7 0 4 2 4 5	- 7 6 0 2 2 3 1
R.	Daň z príjmov (r. 58 + r. 59)	57		
R.1.	Daň z príjmov splatná (591, 595)	58		
2.	Daň z príjmov odložená (+/-) (592)	59		
S.	Prevod podielov na výsledku hospodárenia spoločníkom (+/- 596)	60		
****	Výsledok hospodárenia za účtovné obdobie po zdanení (+/-) (r. 56 - r. 57 - r. 60)	61	- 4 7 0 4 2 4 5	- 7 6 0 2 2 3 1

Poznámky k účtovnej závierke zostavenej k 31. decembru 2021

I. VŠEOBECNÉ INFORMÁCIE

1. Názov a sídlo

GGE a.s.
Bajkalská 19B
821 01 Bratislava

Spoločnosť GGE a.s. (ďalej len „Spoločnosť“) bola založená 12. mája 2015 a do Obchodného registra bola zapísaná 2. júna 2015 (Obchodný register Okresného súdu Bratislava I, oddiel Sa, vložka č. 6155/B).

Opis vykonávanej činnosti Spoločnosti

- prenájom nehnuteľností bez poskytovania iných než základných služieb spojených s prenájomom
- kúpa tovaru na účely jeho predaja konečnému spotrebiteľovi (maloobchod) v rozsahu voľnej živnosti
- sprostredkovateľská činnosť v rozsahu voľnej živnosti
- podnikateľské poradenstvo v rozsahu voľnej živnosti
- prieskum trhu a verejnej mienky
- prenájom nehnuteľností, bytových a nebytových priestorov s poskytovaním aj iných než základných služieb spojených s prenájomom
- ekonomické, organizačné a účtovné poradenstvo
- faktoring a forfaiting v rozsahu voľnej živnosti
- reklamná a propagačná činnosť v rozsahu voľnej živnosti
- leasingová činnosť v rozsahu voľnej živnosti
- vedenie účtovníctva
- prenájom hnutelných vecí
- poskytovanie úverov alebo pôžičiek z peňažných zdrojov získaných výlučne bez verejnej výzvy a bez verejnej ponuky majetkových hodnôt

2. Neobmedzené ručenie

Spoločnosť nie je neobmedzene ručiacim spoločníkom.

3. Dátum schválenia účtovnej závierky za predchádzajúce účtovné obdobie

Účtovná závierka spoločnosti za predchádzajúce účtovné obdobie bola schválená dňa 28. júna 2021.

4. Právny dôvod na zostavenie účtovnej závierky

Účtovná závierka Spoločnosti k 31. decembru 2021 je zostavená ako riadna účtovná závierka podľa § 17 ods. 6 zákona NR SR č. 431/2002 Z.z. o účtovníctve v znení neskorších predpisov (ďalej len „zákon o účtovníctve“) za účtovné obdobie od 1. januára 2021 do 31. decembra 2021.

5. Údaje o skupine

Konsolidovanú účtovnú závierku za najmenšiu skupinu s názvom GGE a. s., ktorej súčasťou je Spoločnosť ako materská účtovná jednotka zostavuje Spoločnosť. Kópiu konsolidovanej účtovnej závierky je možné vyžiadať v sídle Spoločnosti.

Konsolidovanú účtovnú závierku za najväčšiu skupinu, ktorej súčasťou je aj konsolidovaná účtovná závierka podľa prvej vety zostavuje spoločnosť M&G PLC so sídlom 10 Fenchurch Avenue, Londýn EC3M 5AG, Veľká Británia. Kópiu konsolidovanej účtovnej závierky je možné vyžiadať v sídle uvedenej spoločnosti.

Spoločnosť je materskou účtovnou jednotkou a podľa § 6 ods. 4 zákona o účtovníctve zostavuje konsolidovanú účtovnú závierku za skupinu s názvom GGE a. s.. Obchodné meno a sídlo dcérskych účtovných jednotiek je uvedené nižšie:

TEPLÁREŇ Považská Bystrica, s.r.o., Robotnícka 2160, 017 34 Považská Bystrica
GGE Trade, a.s., Bajkalská 19B, 821 01 Bratislava
Teplo GGE, s.r.o., Robotnícka 2160, 017 34 Považská Bystrica
Snina Energy, s.r.o., Strojárska 4455/89A, 069 01 Snina
SOUTHERM, s.r.o., Športová 4021/13A, 929 01 Dunajská Streda
V.I. Energy Group a.s., Bajkalská 19B, 821 01 Bratislava (v auguste 2021 sa spoločnosť sa zlúčila so spoločnosťou IFM, a.s.)
TENERGO Slovensko, a.s., Robotnícka 2160, 017 34 Považská Bystrica
GGE SP. Z.o.o., Wenglowa 7, 40106 Katowice
IFM, a.s., Robotnícka 2160, 017 01 Považská Bystrica
Elgas Energy, s.r.o., Na Pankráci 1724/129, 14 000 Praha 4 – Nusle (v auguste 2021 bola táto investícia predaná)
ELGAS Sales a.s., Bajkalská 19B, Bratislava - mestská časť Ružinov 821 01
ELGAS, s.r.o., Robotnícka 2271, Považská Bystrica 017 01
Energetika Sereď, s.r.o., Mlynárska 4677/39, Sereď 926 01

6. Počet zamestnancov

Názov položky	Stav k 31.12.2021	Stav k 31.12.2020
Priemerný prepočítaný počet zamestnancov	34	35
Stav zamestnancov ku dňu, ku ktorému sa zostavuje účtovná závierka, z toho:	35	34
počet vedúcich zamestnancov	10	9

7. Dátum schválenia audítora Spoločnosti

Valné zhromaždenie Spoločnosti schválilo dňa 28. júna 2021 spoločnosť PricewaterhouseCoopers Slovensko, s.r.o. ako audítora účtovnej závierky za finančný rok končiaci 31. decembra 2021.

8. Orgány Spoločnosti

	Stav k 31.12.2021	Stav k 31.12.2020
Predstavenstvo		
Predseda:	Milton Anthony Fernandes	Milton Anthony Fernandes
Podpredseda:		
Členovia:	Jérôme Valette Jan Vymazal Ladislav Janyík	Jerome Valette Jan Vymazal Ladislav Janyík
Dozorná rada		
Predseda:	Stephen Johnson	Stephen Johnson
Členovia:	Dominik Radziwill Stephen Nelson	Dominik Radziwill Stephen Nelson

Akcionári Spoločnosti

Štruktúra akcionárov Spoločnosti k 31. decembru 2021 a 31. decembru 2020 bola nasledovná:

Spoločník, akcionár	Výška podielu na základnom imaní		Podiel na hlasovacích právach v %	Iný podiel na ostatných položkách VI ako na ZI v %	Výška príspevku do kapitálových fondov z príspevkov
	absolútne	v %			
GGE UK 2 LIMITED	25 003	100%	100%	100%	0
Spolu	25 003	100%	100%	100%	0

II. INFORMÁCIE O PRIJATÝCH POSTUPOCH

Východiská pre zostavenie účtovnej závierky

Účtovná závierka Spoločnosti bola zostavená za predpokladu nepretržitého trvania jej činnosti v súlade so zákonom o účtovníctve platným v Slovenskej republike a nadväzujúcimi postupmi účtovania.

Účtovníctvo vedie Spoločnosť na základe dodržania časovej a vecnej súvislosti nákladov a výnosov. Za základ sa berú všetky náklady a výnosy, ktoré sa vzťahujú na účtovné obdobie bez ohľadu na dátum ich platenia.

Peňažné údaje v účtovnej závierke sú uvedené v celých EUR.

Účtovné metódy a všeobecné účtovné zásady Spoločnosť aplikovala konzistentne s predchádzajúcim účtovným obdobím.

Dlhodobý nehmotný a dlhodobý hmotný majetok

Dlhodobý majetok nakupovaný sa oceňuje obstarávacou cenou, ktorá zahŕňa cenu, za ktorú sa majetok obstaral, a náklady súvisiace s obstaraním (clo, prepravu, montáž a pod.).

Dlhodobý nehmotný majetok - goodwill a ochranná známka GGE sa odpisuje podľa odpisového plánu, ktorý bol zostavený na základe zákona o účtovníctve. Odpisovať sa začína mesiacom uvedenia majetku do používania. Nehmotný majetok, ktorého obstarávacia cena (resp. vlastné náklady) neprevýšili 2 400 EUR, sa nezaraďuje na účty dlhodobého majetku a odpisuje sa jednorázovo pri uvedení do užívania.

Predpokladaná doba používania, metóda odpisovania a odpisová sadzba sú uvedené v nasledujúcej tabuľke:

	Predpokladaná doba používania v rokoch	Metóda odpisovania	Ročná odpisová sadzba v %
Goodwill	7	Rovnomerne	14,28
Ochranná známka GGE	10	Rovnomerne	10

Dlhodobý hmotný majetok sa odpisuje podľa odpisového plánu, ktorý bol zostavený na základe predpokladanej doby jeho používania zodpovedajúcej spotrebe budúcich ekonomických úžitkov z majetku. Odpisovať sa začína mesiacom uvedenia majetku do používania. Hmotný majetok, ktorého obstarávacia cena (resp. vlastné náklady) neprevýši 1 700 EUR, sa nezaraďuje na účty dlhodobého majetku a zaúčtuje sa jednorázovo do spotreby pri uvedení do prevádzky.

Predpokladaná doba používania, metóda odpisovania a odpisová sadzba sú uvedené v nasledujúcej tabuľke:

	Predpokladaná doba používania v rokoch	Metóda odpisovania	Ročná odpisová sadzba v %
Stavby	40	rovnomerne	2,5
Samostatný huteľný majetok			
Stroje, prístroje a zariadenia	4 a 6	rovnomerne	25 a 16,66
Dopravné prostriedky	4	rovnomerne	25
Inventár, nábytok	6	rovnomerne	6
Kancelárske zariadenia, PC	4	rovnomerne	4
Výpočtová technika	4	rovnomerne	25

V prípade prechodného zníženia úžitkovej hodnoty dlhodobého majetku, ktorá bola zistená pri inventarizácii a je výrazne nižšia ako jeho ocenenie v účtovníctve po odpočítaní oprávok, je vytvorená opravná položka na úroveň jeho zistenej úžitkovej hodnoty.

Goodwill

Goodwill sa účtuje pri kúpe alebo vklade podniku alebo jeho časti, ak je kúpna cena alebo uznaná hodnota vkladu vyššia ako je reálna hodnota jednotlivých zložiek majetku a záväzkov, ktorou sa tento majetok a záväzky ocenia v účtovníctve kupujúceho alebo prijímateľa vkladu. Záporný goodwill sa zaúčtuje v prospech účtu 015 - Goodwill. Pri účtovaní goodwillu sa zisťuje, v akej výške sa v budúcnosti v súvislosti s goodwillom zvýšia ekonomické úžitky a v súvislosti so záporným goodwillom znížia ekonomické úžitky. Ak budúce zvýšenie ekonomických úžitkov bude pravdepodobne nižšie než je výška goodwillu zaúčtovaná na účte 015 - Goodwill, príslušná časť goodwillu sa odpíše pri kúpe alebo vklade podniku alebo jeho časti. Vzniknutý záporný goodwill sa jednorazovo odpíše v prospech účtu 551 - Odpisy dlhodobého nehmotného majetku a dlhodobého hmotného majetku so súvzťažným zápisom na ľarchu účtu 075 - Oprávky ku goodwillu.

Goodwill sa účtuje pri zlúčení, splynutí a rozdelení, ak účtovná hodnota podielu jednej zúčastnenej spoločnosti v inej zúčastnenej spoločnosti je vyššia než reálna hodnota majetku a záväzkov pripadajúca na tento podiel, pričom účtovnou hodnotou podielu pri splynutí a rozdelení sa rozumie hodnota podielu ocenená reálnou hodnotou. Záporný goodwill sa účtuje v prospech účtu 015 - Goodwill. Pri účtovaní goodwillu sa zisťuje, v akej výške sa v budúcnosti v súvislosti s goodwillom zvýšia ekonomické úžitky a v súvislosti so záporným goodwillom, znížia ekonomické úžitky. Ak budúce zvýšenie ekonomických úžitkov bude pravdepodobne nižšie než je výška goodwillu zaúčtovaná na účte 015 - Goodwill, príslušná časť goodwillu sa odpíše pri zlúčení, splynutí a rozdelení. Vzniknutý záporný goodwill sa jednorazovo odpíše v prospech účtu 551 - Odpisy dlhodobého nehmotného majetku a dlhodobého hmotného majetku so súvzťažným zápisom na ľarchu účtu 075 - Oprávky ku goodwillu.

Pri nepeňažnom vklade, ktorým je podnik alebo časť podniku (ďalej len „vklad podniku“), sa v účtovníctve prijímateľa vkladu podniku účtujú prijímané jednotlivé zložky majetku a záväzkov tvoriace vklad podniku na vecne príslušné účty v ocenení reálnou hodnotou. Rozdiel medzi reálnou hodnotou jednotlivých zložiek majetku a záväzkov tvoriacich vklad podniku a hodnotou nepeňažného vkladu započítanou na vklad spoločníka (ďalej len „uznaná hodnota vkladu“), účtuje podľa charakteru ako goodwill alebo ako záporný goodwill na účet 015 - Goodwill.

Blížšie informácie o goodwillu sú popísané v časti III. bod 1).

Cenné papiere a podiely

Cenné papiere a podiely sa oceňujú pri nadobudnutí obstarávacími cenami, t.j. vrátane nákladov súvisiacich s obstaraním.

Spoločnosť eviduje podielové cenné papiere a podiely v prepojených účtovných jednotkách, realizovateľné cenné papiere a dlhové cenné papiere a ostatný dlhodobý finančný majetok. Spoločnosť oceňuje úbytok cenných papierov, v prípade, že sa jedná o rovnaký druh cenného papiera od rovnakého emitenta a znejúci na rovnakú menu, cenou zistenou váženým aritmetickým priemerom.

Ku dňu, ku ktorému sa zostavuje účtovná závierka, sa vykonáva analýza hodnoty cenných papierov a podielov. V prípade existencie dočasného znehodnotenia cenného papiera a podielu sa vytvorí opravná položka, ktorá znižuje ich hodnotu na čistú realizačnú hodnotu. Toto zníženie nemožno považovať za zníženie trvalého charakteru. Opravná položka sa zruší, ak zanikne riziko, na ktoré bola vytvorená.

Zásoby

Zásoby nakupované sa oceňujú obstarávacou cenou, ktorá zahrňuje cenu, za ktorú sa majetok obstaral, a náklady súvisiace s obstaraním (clo, prepravu, poistné, provízie a pod.) znížené o zľavy z ceny. Zľava z ceny poskytnutá k už predaným alebo spotrebovaným zásobám sa účtuje ako zníženie nákladov na predané alebo spotrebované zásoby. Spoločnosť účtuje o zásobách spôsobom A tak, ako to definujú postupy účtovania. Úbytok zásob sa účtuje v cene zistenej metódou FIFO

Ak sú obstarávacia cena alebo vlastné náklady zásob vyššie než ich čistá realizačná hodnota ku dňu, ku ktorému sa zostavuje účtovná závierka, vytvára sa opravná položka k zásobám vo výške rozdielu medzi ich ocenením v účtovníctve a ich čistou realizačnou hodnotou. Čistá realizačná hodnota je predpokladaná predajná cena zásob znížená o predpokladané náklady na ich dokončenie a náklady súvisiace s ich predajom.

Pohľadávky

Pohľadávky sa pri ich vzniku oceňujú ich menovitou hodnotou. Opravná položka sa vytvára k pochybným a nedobytným pohľadávkam, kde existuje riziko nevymožiteľnosti pohľadávok.

Ak je zostatková doba splatnosti pohľadávky dlhšia než jeden rok, vytvára sa opravná položka, ktorá predstavuje rozdiel medzi menovitou a súčasnou hodnotou pohľadávky. Súčasná hodnota pohľadávky sa počíta ako súčet súčinov budúcich peňažných príjmov a príslušných diskontných faktorov.

Finančné účty

Finančné účty tvorí peňažná hotovosť a zostatky na bankových účtoch pričom riziko zmeny hodnoty tohto majetku je zanedbateľne nízke.

Náklady budúcich období a príjmy budúcich období

Náklady budúcich období a príjmy budúcich období sú vykázané vo výške, ktorá je potrebná na dodržanie zásady vecnej a časovej súvislosti s účtovným obdobím.

Opravné položky

Opravné položky sa tvoria na základe zásady opatrnosti, ak je opodstatnené predpokladať, že došlo k zníženiu hodnoty majetku oproti jeho oceneniu v účtovníctve. Opravná položka sa účtuje v sume opodstatneného predpokladu zníženia hodnoty majetku oproti jeho oceneniu v účtovníctve.

Rezervy

Rezerva je záväzok predstavujúci existujúcu povinnosť Spoločnosti, ktorá vznikla z minulých udalostí a je pravdepodobné, že v budúcnosti zníži jej ekonomické úžitky. Rezervy sú záväzky s neurčitým časovým vymedzením alebo výškou a oceňujú sa odhadom v sume potrebnej na splnenie existujúcej povinnosti ku dňu, ku ktorému sa zostavuje účtovná závierka.

Tvorba rezervy sa účtuje na vecne príslušný nákladový alebo majetkový účet, ku ktorému záväzok prislúcha. Použitie rezervy sa účtuje na farchu vecne príslušného účtu rezerv so súvzťažným zápisom v prospech vecne príslušného účtu záväzkov. Rozpustenie nepotrebných rezerv alebo jej časti sa účtuje opačným účtovným zápisom ako sa účtovala tvorba rezervy.

Spoločnosť vytvorila rezervy na nevyčerpanú dovoienku, odmeny, nevyfakturované dodávky a audit účtovnej závierky

Závázky

Závázky pri ich vzniku sa oceňujú menovitou hodnotou. Závázky pri ich prevzatí sa oceňujú obstarávacou cenou. Ak sa pri inventarizácii zistí, že suma záväzkov je iná ako ich výška v účtovníctve, uvedú sa záväzky v účtovníctve a v účtovnej závierke v tomto zistenom ocenení.

Zamestnanecké požitky

Platy, mzdy, príspevky do štátnych dôchodkových a poisťných fondov, platená ročná dovolenka a platená zdravotná dovolenka, bonusy a ostatné nepeňažné požitky (napr. zdravotná starostlivosť) sa účtujú v účtovnom období, s ktorým vecne a časovo súvisia.

Splatná daň z príjmu

Daň z príjmov sa účtuje do nákladov Spoločnosti v období vzniku daňovej povinnosti a v priloženom výkaze ziskov a strát Spoločnosti je vypočítaná zo základu vyplývajúceho z hospodárskeho výsledku pred zdanením, ktorý bol upravený o pripočítateľné a odpočítateľné položky z titulu trvalých a dočasných úprav daňového základu a umorenia straty. Daňový záväzok je uvedený po znížení o preddavky na daň z príjmov, ktoré Spoločnosť uhradila v priebehu roka. V prípade, že uhradené preddavky na daň z príjmu v priebehu roka sú vyššie ako daňová povinnosť za tento rok, Spoločnosť vykazuje výslednú daňovú pohľadávku.

Odložená daň z príjmu

Odložená daň z príjmu vyplýva z:

- a) rozdielov medzi účtovnou hodnotou majetku a účtovnou hodnotou záväzkov vykázanou v súvahe a ich daňovou základňou,
- b) možnosti umorovať daňovú stratu v budúcnosti, pod ktorou sa rozumie možnosť odpočítat daňovú stratu od základu dane v budúcnosti,
- c) možnosti previesť nevyužitú daňovú odpočty a iné daňové nároky do budúcich období.

Účtovanie o odloženej dani sa nevzťahuje na goodwill alebo záporný goodwill pri jeho prvotnom zaúčtovaní. Účtovanie o odloženej dani sa vzťahuje na dočasný rozdiel ku goodwillu alebo zápornému goodwillu, ktorý vznikol po jeho prvotnom zaúčtovaní, napríklad z dôvodu rôznych daňových odpisov a účtovných odpisov, ak pri prvotnom účtovaní goodwillu alebo záporného goodwillu nevznikol dočasný rozdiel.

Odložená daňová pohľadávka sa účtuje iba do takej výšky, do akej je pravdepodobné, že bude možné dočasné rozdiely vyrovnať voči budúcemu základu dane.

Pri výpočte odloženej dane sa použije sadzba dane z príjmov, o ktorej sa predpokladá, že bude platiť v čase vyrovnania odloženej dane.

Výdavky budúcich období a výnosy budúcich období

Výdavky budúcich období a výnosy budúcich období sú vykázané vo výške, ktorá je potrebná na dodržanie zásady vecnej a časovej súvislosti s účtovným obdobím.

Leasing (Spoločnosť je nájomca)

Finančný leasing. Finančný leasing je obstaranie dlhodobého hmotného majetku na základe nájomnej zmluvy s dojednaným právom kúpy prenajíateľa veci za dohodnuté platby počas dohodnutej doby nájmu tohto majetku. Súčasťou dohodnutých platieb je aj kúpna cena, za ktorú na konci dohodnutej doby prechádza vlastnícke právo k prenajatému majetku z prenajímateľa na nájomcu. Dohodnutá doba nájmu je najmenej 60% doby odpisovania podľa daňových predpisov, nie však menej ako 3 roky. V prípade nájmu pozemku je doba nájmu najmenej 60% doby odpisovania hmotného majetku zaradeného do odpisovej skupiny 4. Každá platba nájomného je alokovaná medzi splátku istiny a finančné náklady, ktoré sú vypočítané metódou efektívnej úrokovej miery. Finančné náklady sa vykazujú ako úroky.

Finančný leasing sa aktivuje v účtovníctve nájomcu v deň prijatia majetku na príslušný účet majetku so súvzťažným zápisom v prospech záväzkov z nájmu v ocenení, ktoré sa rovná celkovej výške dohodnutých platieb znížených o nerealizované finančné náklady. Majetok obstaraný formou finančného prenájmu sa odpisuje v účtovníctve nájomcu.

Operatívny leasing. Prenájom majetku formou operatívneho leasingu sa účtuje do nákladov priebežne počas doby trvania leasingovej zmluvy.

Cudzia mena

Majetok a záväzky vyjadrené v cudzej mene (okrem preddavkov prijatých a poskytnutých) sa prepočítavajú na eurá referenčným výmenným kurzom určeným a vyhláseným Európskou centrálnou bankou alebo Národnou bankou Slovenska v deň predchádzajúci dňu uskutočnenia účtovného prípadu alebo v deň, ku ktorému sa zostavuje účtovná závierka. Vzniknuté kurzové rozdiely sa účtujú s vplyvom na výsledok hospodárenia.

Vykazovanie výnosov

Výnosy z predaja tovaru sa vykazujú v momente prenosu rizika a vlastníctva tovaru, obvykle po dodávke. Ak sa Spoločnosť zaviazala dopraviť tovar na určité miesto, výnosy sa vykazujú v momente doručenia tovaru do cieľového miesta.

Výnosy z predaja služieb sa vykazujú v účtovnom období, v ktorom boli služby poskytnuté s ohľadom na stav rozpracovanosti danej služby. Tento je zistený na základe skutočne poskytnutých služieb ako pomernej časti k celkovému rozsahu dohodnutých služieb.

Výnosy sa vykazujú po odpočítaní dane z pridanej hodnoty, zliav a zrážok (rabaty, bonusy, skontá, dobropisy a pod.). Výnosové úroky sa účtujú rovnomerne v účtovných obdobiach, ktorých sa vecne a časovo týkajú. Výnosy z dividend sa zaúčtujú v čase vzniku práva Spoločnosti na prijatie platby.

Výnosy Spoločnosti tvoria najmä výnosy z dividend a tržby za služby poskytované dcérskymi spoločnosťami.

Oprava chýb minulých období

Ak Spoločnosť zistí v bežnom účtovnom období významnú chybu týkajúcu sa minulých účtovných období, opraví túto chybu na účtoch Nerozdelený zisk minulých rokov a Neuhradená strata minulých rokov, t.j. bez vplyvu na výsledok hospodárenia v bežnom účtovnom období. Opravy nevýznamných chýb minulých účtovných období sa účtujú v bežnom účtovnom období na príslušný nákladový alebo výnosový účet.

V roku 2021 Spoločnosť neúčtovala o oprave významných chýb minulých období.

III. INFORMÁCIE, KTORÉ DOPLŇUJÚ A VYSVETLÚJÚ POLOŽKY SÚVAHY

AKTÍVA

1. Dlhodobý nehmotný majetok

Prehľad pohybu dlhodobého nehmotného majetku za bežné účtovné obdobie je uvedený nižšie:

Dlhodobý nehmotný majetok	Aktivované náklady na vývoj	Softvér	Oceniteľné práva	Goodwill	Ostatný DNM	Obstarávaný DNM	Poskytnuté preddavky na DNM	Spolu
Prvotné ocenenie								
Stav k 1.1.2021	0	315 559	2 996	657 877	7 890	0	0	984 322
Prírastky	0	0	0	0	0	79 893	0	79 893
Úbytky	0	0	0	0	0	0	0	0
Presuny	0	2 900	0	0	38 947	-41 847	0	0
Stav k 31.12.2021	0	318 459	2 996	657 877	46 837	38 046	0	1 064 215
Oprávky								
Stav k 1.1.2021	0	36 628	1 125	470 100	164	0	0	508 017
Prírastky	0	79 614	300	94 010	3 384	0	0	177 308
Úbytky	0	0	0	0	0	0	0	0
Presuny	0	0	0	0	0	0	0	0
Stav k 31.12.2021	0	116 242	1 425	564 110	3 548	0	0	685 325
Opravné položky								
Stav k 1.1.2021	0	0	0	0	0	0	0	0
Prírastky	0	0	0	0	0	0	0	0
Úbytky	0	0	0	0	0	0	0	0
Presuny	0	0	0	0	0	0	0	0
Stav k 31.12.2021	0	0	0	0	0	0	0	0
Zostatková hodnota								
Stav k 1.1.2021	0	278 931	1 871	187 777	7 726	0	0	476 305
Stav k 31.12.2021	0	202 217	1 571	93 767	43 289	38 046	0	378 890

Informácie za predchádzajúce účtovné obdobie sú uvedené v nasledujúcej tabuľke:

Dlhodobý nehmotný majetok	Aktivované náklady na vývoj	Softvér	Oceniteľné práva	Goodwill	Ostatný DNM	Obstarávaný DNM	Poskytnuté preddavky na DNM	Spolu
Prvotné ocenenie								
Stav k 1.1.2020	0	24 417	2 996	657 877	0	194 348	0	879 638
Prírastky	0	0	0	0	0	104 684	0	104 684
Úbytky	0	0	0	0	0	0	0	0
Presuny	0	291 142	0	0	7 890	-299 032	0	0
Stav k 31.12.2020	0	315 559	2 996	657 877	7 890	0	0	984 322
Oprávky								
Stav k 1.1.2020	0	2 380	825	376 080	0	0	0	379 285
Prírastky	0	34 248	300	94 020	164	0	0	128 732
Úbytky	0	0	0	0	0	0	0	0
Presuny	0	0	0	0	0	0	0	0
Stav k 31.12.2020	0	36 628	1 125	470 100	164	0	0	508 017
Opravné položky								
Stav k 1.1.2020	0	0	0	0	0	0	0	0
Prírastky	0	0	0	0	0	0	0	0
Úbytky	0	0	0	0	0	0	0	0
Presuny	0	0	0	0	0	0	0	0
Stav k 31.12.2020	0	0	0	0	0	0	0	0
Zostatková hodnota								
Stav k 1.1.2020	0	22 037	2 171	281 797	0	194 348	0	500 353
Stav k 31.12.2020	0	278 931	1 871	187 777	7 726	0	0	476 305

Goodwill

Spoločnosť účtovala o dlhodobom nehmotnom majetku – Goodwille, ktorý vznikol pri precenení majetku a záväzkov zanikajúcich spoločností pri zlúčení spoločností GGE a.s. (IČO: 36 746 941) a ARTMEDIA, a.s. (IČO: 31 397 042) a Gerlach Bidco, a.s. (IČO: 47 257 814) k 1. januáru 2016. Nástupníckou organizáciou bola spoločnosť Gerlach Bidco, a.s. (toho času premenovaná na GGE a. s.).

Výška Goodwillu bola vyčíslená na hodnotu 657 877 EUR. Spoločnosť sa ho rozhodla odpisovať v predpokladanej dobe užitku majetku, t.j. 7 rokov.

[illegible]

Informácie za predchádzajúce účtovné obdobie sú uvedené v nasledujúcej tabuľke:

Dlhodobý hmotný majetok	Pozemky	Stavby	Samostatné hnuteľné veci a súbory hnuteľných vecí	Pestovateľské celky trvalých porastov	Základné stádo a ťažné zvieratá	Ostatný DHM	Obstarávaný DHM	Poskytnuté preddavky na DHM	Spolu
Prvotné ocenenie									
Stav k 1.1.2020	9 827	0	580 321	0	0	0	40 375	0	630 523
Prírastky	0	0	0	0	0	0	22 664	0	22 664
Úbytky	0	0	58 580	0	0	0	0	0	58 580
Presuny	0	0	63 039	0	0	0	-63 039	0	0
Stav k 31.12.2020	9 827	0	584 780	0	0	0	0	0	594 607
Oprávky									
Stav k 1.1.2020	0	0	167 735	0	0	0	0	0	167 735
Prírastky	0	0	71 661	0	0	0	0	0	71 661
Úbytky	0	0	0	0	0	0	0	0	0
Presuny	0	0	0	0	0	0	0	0	0
Stav k 31.12.2020	0	0	239 396	0	0	0	0	0	239 396
Opravné položky									
Stav k 1.1.2020	0	0	0	0	0	0	0	0	0
Prírastky	0	0	0	0	0	0	0	0	0
Úbytky	0	0	0	0	0	0	0	0	0
Presuny	0	0	0	0	0	0	0	0	0
Stav k 31.12.2020	0	0	0	0	0	0	0	0	0
Zostatková hodnota									
Stav k 1.1.2020	9 827	0	412 586	0	0	0	40 375	0	462 788
Stav k 31.12.2020	9 827	0	345 384	0	0	0	0	0	355 211

Informácie o záložnom práve prípadne obmedzenom práve disponovať s dlhodobým hmotným majetkom:

Dlhodobý hmotný majetok	Hodnota k 31.12.2021	Hodnota k 31.12.2020
Dlhodobý hmotný majetok, na ktorý je zriadené záložné právo	209 768	268 314
Dlhodobý hmotný majetok, pri ktorom má účtovná jednotka obmedzené právo s ním nakladať	42 539	86 897

3. Dlhodobý finančný majetok

Prehľad pohybu dlhodobého finančného majetku za bežné účtovné obdobie je uvedený nižšie:

Dlhodobý finančný majetok	Podielové CP a podieľy v prepoje- ných ÚJ	Podielové CP a podieľy s podielovou účasťou okrem prepoje- ných ÚJ	Ostatné realizova- teľné cenné papiere	Pôžičky prepoje- ným ÚJ	Pôžičky v rámci podielovej účasti okrem prepojených ÚJ	Ostatné pôžičky	Dlhové CP a Ostatný DFM	Pôžičky a ostatný DFM s dobou splatnosti najviac jeden rok	Účty v bankách s dobou viazanosti dlhšou ako jeden rok	Obstará- vaný DFM	Poskytnuté preddavky na DFM	Spolu
Prvotné ocenenie												
Stav k 1.1.2021	180 169 655	0	0	0	0	0	4 234 227	0	0	0	0	0 184 403 882
Prírastky	4 514 074	0	0	853 954	0	0	6 639	0	0	0	0	5 374 667
Úbytky	2 294 074	0	0	0	0	0	0	0	0	0	0	2 294 074
Presuny	0	0	0	0	0	0	0	0	0	0	0	0
Stav k 31.12.2021	182 389 655	0	0	853 954	0	0	4 240 866	0	0	0	0	0 187 484 475
Opravné položky												
Stav k 1.1.2021	10 912 000	0	0	0	0	0	4 234 027	0	0	0	0	0 15 146 027
Prírastky	0	0	0	776 296	0	0	0	0	0	0	0	776 296
Úbytky	1 770 000	0	0	0	0	0	0	0	0	0	0	1 770 000
Presuny	0	0	0	0	0	0	0	0	0	0	0	0
Stav k 31.12.2021	9 142 000	0	0	776 296	0	0	4 234 027	0	0	0	0	0 14 152 323
Účtovná hodnota												
Stav k 1.1.2021	169 257 655	0	0	0	0	0	200	0	0	0	0	0 169 257 855
Stav k 31.12.2021	173 247 655	0	0	77 658	0	0	6 839	0	0	0	0	0 173 332 152

V roku 2021 došlo k presunom v rámci štruktúry skupiny GGE o 2 220 tisíc EUR, z čoho vyplýva nárast podielových cenných papierov o 4 514 tisíc EUR, konkrétne 4 000 tisíc EUR vklad do spoločnosti ELGAS s.r.o., 10 tisíc EUR vklad do spoločnosti IFM, a.s. a 504 tisíc EUR vklad do spoločnosti ELGAS Energy, s.r.o. a pokles podielových cenných papierov o 1 750 tisíc EUR za spoločnosť V.I. Energy Group a. s. a o 544 tisíc EUR za spoločnosť ELGAS Energy, s.r.o.. K spomínanému poklesu v rámci V.I. Energy Group a.s. došlo najmä v dôsledku jej zlúčenia so spoločnosťou IFM, a.s., čím spoločnosť V.I. Energy Group a.s. zanikla. V prípade dlhových cenných papierov došlo k zníženiu opravnej položky o 1 750 tisíc EUR v súvislosti s jej rozpustením voči spoločnosti V.I. Energy Group a. s. a o 20 tisíc EUR v súvislosti s jej rozpustením voči spoločnosti ELGAS Energy, s.r.o..

Informácie za predchádzajúce účtovné obdobie sú uvedené v nasledujúcej tabuľke:

Dlhodobý finančný majetok	Podielové CP a podieľy v prepoje- ných ÚJ	Podielové CP a podieľy s podielovou účasťou okrem prepoje- ných ÚJ	Ostatné realizova- telné cenné papiere	Pôžičky prepoje- ným ÚJ	Pôžičky v rámci podielovej účasti okrem prepoje- ných ÚJ	Ostatné pôžičky	Dlhové CP a Ostatný DFM	Pôžičky a ostatný DFM s dobou splatnosti najviac jeden rok	Účty v bankách s dobou viazanosti dlhšou ako jeden rok	Obstará- vaný DFM	Poskyt- nuté preddavky na DFM	Spolu
Prvotné ocenenie												
Stav k 1.1.2020	176 452 404	0	0	0	0	0	4 093 682	0	0	0	0	180 546 086
Prírastky	3 717 251	0	0	0	0	0	727 545	0	0	0	0	4 444 796
Úbytky	0	0	0	0	0	0	587 000	0	0	0	0	587 000
Presuny	0	0	0	0	0	0	0	0	0	0	0	0
Stav k 31.12.2020	180 169 655	0	0	0	0	0	4 234 227	0	0	0	0	184 403 882
Opravné položky												
Stav k 1.1.2020	9 162 000	0	0	0	0	0	4 013 482	0	0	0	0	13 175 482
Prírastky	1 750 000	0	0	0	0	0	727 545	0	0	0	0	2 477 545
Úbytky	0	0	0	0	0	0	507 000	0	0	0	0	507 000
Presuny	0	0	0	0	0	0	0	0	0	0	0	0
Stav k 31.12.2020	10 912 000	0	0	0	0	0	4 234 027	0	0	0	0	15 146 027
Účtovná hodnota												
Stav k 1.1.2020	167 290 404	0	0	0	0	0	80 200	0	0	0	0	167 370 604
Stav k 31.12.2020	169 257 655	0	0	0	0	0	200	0	0	0	0	169 257 855

Informácie o záložnom práve prípadne obmedzenom práve disponovať s dlhodobým finančným majetkom:

Dlhodobý finančný majetok	Hodnota k 31.12.2021	Hodnota k 31.12.2020
Dlhodobý finančný majetok, na ktorý je zriadené záložné právo	173 332 152	169 257 855

Rozhodujúci vplyv

Spoločnosť má dlhodobý finančný majetok umiestnený v iných účtovných jednotkách, kde prostredníctvom tohto umiestnenia Spoločnosť vykonáva rozhodujúci vplyv, alebo podstatný vplyv.

Výška vlastného imania k 31. decembru 2021, výsledok hospodárenia za bežné účtovné obdobie a iné informácie o týchto účtovných jednotkách sú uvedené v nasledujúcej tabuľke:

Obchodné meno a sídlo	Podiel na ZI v %	Podiel na iných zložkách vlastného imania v %	Výška vlastného imania	Výsledok hospodárenia	Účtovná hodnota DFM
Rozhodujúci vplyv					
TEPLAREŇ Považská Bystrica, s.r.o.	100%	100%	25 051 381	4 282 244	71 634 000
GGE Trade, a.s.	100%	100%	47 913 219	65 463	38 799 000
TEPLO GGE, s.r.o.	100%	100%	5 761 735	693 517	16 015 000
Snina Energy, s.r.o.	100%	100%	1 434 148	814 770	5 605 000
SOUTHERM, s.r.o.	100%	100%	2 809 012	39 473	3 636 000
TENERGO Slovensko	100%	100%	1 262 678	4 188	1 096 000
GGE SP Z.o.o.	100%	100%	15 145 581	1 523 058	28 370 404
IFM, a.s.	98%	98%	56 994	1 832	31 000
ELGAS, s.r.o.	1%	1%	5 180 253	-4 191 253	7 500 750
ELGAS Sales a.s.	66%	66%	1 729	-93	216 500
Energetika Sereď, s.r.o.	100%	100%	470 286	3 860	1
Spoločný rozhodujúci vplyv					
KGJ Invest, a.s.	50%	50%	757 211	523 426	0
Podstatný vplyv					
Spolu	x	x	x	x	172 903 655

Informácia za predchádzajúce účtovné obdobie sú uvedené v nasledujúcej tabuľke:

Obchodné meno a sídlo	Podiel na ZI v %	Podiel na iných zložkách vlastného imania v %	Výška vlastného imania	Výsledok hospodárenia	Účtovná hodnota DFM
Rozhodujúci vplyv					
TEPLAREŇ Považská Bystrica, s.r.o.	100%	100%	21 057 276	3 497 268	71 634 000
GGE Trade, a.s.	100%	100%	47 857 195	-963	38 799 000
TEPLO GGE, s.r.o.	100%	100%	5 068 353	227 739	16 015 000
Snina Energy, s.r.o.	100%	100%	625 378	274 266	5 605 000
SOUTHERM, s.r.o.	100%	100%	2 769 773	27 750	3 636 000
V.I.Energy Group a.s.	100%	100%	47 269	-28 401	0
TENERGO Slovensko	100%	100%	1 258 800	34 503	1 096 000
GGE SP Z.o.o.	100%	100%	856 540	529 847	28 370 404
IFM, a.s.	98%	98%	-2 685	-6 358	21 000
ELGAS, k.s.*	1%	1%	4 107 593	-1 423 078	3 844 750
ELGAS Energy s.r.o.**	10%	10%	-447 923	-678 467	20 000
ELGAS Sales a.s.	66%	66%	1 822	-4 875	216 500
Energetika Sereď, s.r.o.	100%	100%	431 666	99 238	1
Spoločný rozhodujúci vplyv					
KGJ Invest, a.s.	50%	50%	233 785	-206 011	0
Spolu	x	x	x	x	169 257 655

4. Zásoby

Informácie o záložnom práve prípadne obmedzenom práve disponovať so zásobami:

Zásoby	Hodnota k 31.12.2021	Hodnota k 31.12.2020
Zásoby, na ktoré je zriadené záložné právo	13 117	857

5. Pohľadávky

Vývoj opravnej položky v priebehu bežného účtovného obdobia je zobrazený v nasledujúcej tabuľke:

Pohľadávky	Stav k 1.1.2021	Tvorba OP	Zúčtovanie OP z dôvodu zániku opodstatnenosti	Zúčtovanie OP z dôvodu vyraďenia majetku z účtovníctva	Stav k 31.12.2021
Krátkodobé pohľadávky z obchodného styku, z toho:	67 051	0	3 998	0	63 053
Pohľadávky voči prepojeným účtovným jednotkám	3 998	0	3 998	0	0
Ostatné pohľadávky z obchodného styku	63 053	0	0	0	63 053
Ostatné krátkodobé pohľadávky, z toho:	94 060	190 000	0	60 000	224 060
Pohľadávky voči prepojeným účtovným jednotkám	60 000	0	0	60 000	0
Iné pohľadávky	34 060	190 000	0	0	224 060
Krátkodobé pohľadávky spolu	161 111	190 000	3 998	60 000	287 113

Informácie za predchádzajúce účtovné obdobie sú uvedené v nasledujúcej tabuľke:

Pohľadávky	Stav k 1.1.2020	Tvorba OP	Zúčtovanie OP z dôvodu zániku opodstatnenosti	Zúčtovanie OP z dôvodu vyraďenia majetku z účtovníctva	Stav k 31.12.2020
Krátkodobé pohľadávky z obchodného styku, z toho:	206 834	3 998	0	143 781	67 051
Ostatné pohľadávky z obchodného styku	206 834	0	0	143 781	63 053
Pohľadávky voči prepojeným účtovným jednotkám	0	3 998	0	0	3 998
Ostatné krátkodobé pohľadávky, z toho:	775 380	60 000	723 213	18 107	94 060
Pohľadávky voči prepojeným účtovným jednotkám	723 213	60 000	723 213	0	60 000
Iné pohľadávky	52 167	0	0	18 107	34 060
Krátkodobé pohľadávky spolu	982 214	63 998	723 213	161 888	161 111

Veková štruktúra krátkodobých pohľadávok Spoločnosti k 31. decembru 2021 je uvedená v nasledujúcej tabuľke:

Názov položky	V lehote splatnosti	Po lehote splatnosti	Pohľadávky spolu
Krátkodobé pohľadávky z obchodného styku, z toho:	882 605	512 665	1 395 270
Pohľadávky voči prepojeným účtovným jednotkám	876 342	430 641	1 306 983
Ostatné pohľadávky z obchodného styku	6 263	82 024	88 287
Ostatné krátkodobé pohľadávky, z toho:	47 589 469	242 175	47 831 644
Pohľadávky voči prepojeným účtovným jednotkám	47 528 097	0	47 528 097
Pohľadávky voči spoločníkom, členom a združeniu	57 363	0	57 363
Iné pohľadávky	4 009	242 175	246 184
Krátkodobé pohľadávky spolu	48 472 074	754 840	49 226 914

Informácie za predchádzajúce účtovné obdobie sú uvedené v nasledujúcej tabuľke:

Názov položky	V lehote splatnosti	Po lehote splatnosti	Pohľadávky spolu
Krátkodobé pohľadávky z obchodného styku, z toho:	986 910	1 004 214	1 991 124
Pohľadávky voči prepojeným účtovným jednotkám	981 770	924 804	1 906 574
Ostatné pohľadávky z obchodného styku	5 140	79 410	84 550
Ostatné krátkodobé pohľadávky, z toho:	54 087 856	242 175	54 330 031
Pohľadávky voči prepojeným účtovným jednotkám	54 029 052	0	54 029 052
Pohľadávky voči spoločníkom, členom a združeniu	57 363	0	57 363
Daňové pohľadávky a dotácie	122	0	122
Iné pohľadávky	1 319	242 175	243 494
Krátkodobé pohľadávky spolu	55 074 766	1 246 389	56 321 155

Informácie o záložnom práve prípadne obmedzenom práve disponovať s pohľadávkami a informácie o pohľadávkach krytých záložným právom sú uvedené v nasledujúcej tabuľke:

Pohľadávky	Stav k 31.12.2021	Stav k 31.12.2020
Hodnota pohľadávok, na ktoré sa zriadilo záložné právo	49 226 914	56 321 155

6. Poskytnuté pôžičky

Prehľad poskytnutých pôžičiek je uvedený v nasledujúcej tabuľke:

Názov položky	Mena	Úrok p. a. v %	Dátum splatnosti	Suma istiny v mene EUR	
				k 31.12.2021	k 31.12.2020
Dlhodobé pôžičky, z toho:	x	x	x	825 000	0
KGJ Invest, a.s.	EUR	3,5	31.12.2028	825 000	0
Krátkodobé pôžičky, z toho:	x	x	x	40 206 806	47 852 030
TEPLÁREŇ Považská Bystrica, s.r.o.	EUR	4,003	Na požiadanie	4 038 486	12 338 486
Teplo GGE s.r.o.	EUR	4,003	Na požiadanie	4 730 411	4 730 411
Snina Energy, s.r.o.	EUR	4,003	Na požiadanie	224 096	1 824 096
SOUTHERM, s.r.o.	EUR	4,003	Na požiadanie	2 284 643	2 284 643
GGE SP. Z O.O.	EUR	4	31.12.2021	0	600 000
GGE SP. Z O.O.	PLN	7	Na požiadanie	23 929 170	24 124 394
Elgas Energy SP, Z.O.O.	EUR	4	31.12.2026	1 500 000	1 950 000
DUON DYSTRYBUCJA Sp. z o.o.	EUR	4	Na požiadanie	3 500 000	0
Spolu	x	x	x	41 031 806	47 852 030

*Suma istiny v príslušnej mene predstavuje 110 000 000 PLN k 31. decembru 2021.

7. Odložená daňová pohľadávka

Spoločnosť o odloženej daňovej pohľadávke neúčtuje.

8. Finančné účty

Finančnými účtami môže Spoločnosť voľne disponovať.

9. Časové rozlíšenie

Jednotlivé položky časového rozlíšenia sú uvedené v nasledujúcej tabuľke:

Opis položky časového rozlíšenia	Stav k 31.12.2021	Stav k 31.12.2020
Náklady budúcich období dlhodobé, z toho:	1 728	14 349
Poistenie	1 728	14 349
Náklady budúcich období krátkodobé, z toho:	32 998	50 888
Ostatné	8 840	14 480
Predplatné publikácie	267	142
Poistenie majetku, motorových vozidiel	23 891	36 266
Prijmy budúcich období dlhodobé	0	0
Prijmy budúcich období krátkodobé, z toho:	19 953	129 624
Prenájom	19 953	12 873
Služby centrály	0	116 751
Spolu	54 679	194 861

PASÍVA

1. Vlastné imanie

Informácie o pohyboch vo vlastnom imaní a iné dodatočné informácie o vlastnom imaní Spoločnosti sú uvedené v poznámkach v časti IX bod. 1.

2. Sociálny fond

Tvorba a čerpanie sociálneho fondu v priebehu účtovného obdobia sú uvedené v nasledujúcej tabuľke:

Názov položky	2021	2020
Začiatkový stav sociálneho fondu	22 729	22 296
Tvorba sociálneho fondu na ťarchu nákladov	23 424	23 767
Tvorba sociálneho fondu zo zisku	0	0
Ostatná tvorba sociálneho fondu	0	0
Tvorba sociálneho fondu spolu	23 424	23 767
Čerpanie sociálneho fondu	10 927	23 334
Konečný zostatok sociálneho fondu	35 226	22 729

3. Odložený daňový záväzok

Informácie o výpočte odloženého daňového záväzku a iné doplňujúce informácie k odloženej dani sú uvedené v poznámkach v časti IV bod 6.

4. Závazky

Štruktúra záväzkov podľa zostatkovej doby splatnosti k 31. decembru :

Názov položky	Závazky so zostatkovou dobou splatnosti			Závazky po lehote splatnosti	Spolu záväzky
	viac ako päť rokov	od päť rokov do jedného roka	do jedného roka		
Dlhodobé záväzky z obchodného styku, z toho:	0	0	0	0	0
Ostatné dlhodobé záväzky, z toho:	56 716 021	36 400	0	0	56 752 421
Závazky voči prepojeným účtovným jednotkám	56 716 021	0	0	0	56 716 021
Závazky zo sociálneho fondu	0	35 226	0	0	35 226
Iné dlhodobé záväzky	0	1 174	0	0	1 174
Dlhodobé záväzky spolu	56 716 021	36 400	0	0	56 752 421
Krátkodobé záväzky z obchodného styku, z toho:	0	0	516 097	2 158 017	2 674 114
Závazky voči prepojeným účtovným jednotkám	0	0	286 019	2 134 376	2 420 395
Ostatné záväzky z obchodného styku	0	0	230 078	23 641	253 719
Ostatné krátkodobé záväzky, z toho:	0	0	19 413 345	0	19 413 345
Závazky voči prepojeným účtovným jednotkám	0	0	18 941 403	0	18 941 403
Závazky voči spoločníkom a združeniu	0	0	55 022	0	55 022
Závazky voči zamestnancom	0	0	94 821	0	94 821
Závazky zo sociálneho poistenia	0	0	57 297	0	57 297
Daňové záväzky a dotácie	0	0	230 942	0	230 942
Závazky z derivátových operácií	0	0	0	0	0
Iné záväzky	0	0	33 860	0	33 860
Krátkodobé záväzky spolu	0	0	19 929 442	2 158 017	22 087 459

Informácie za predchádzajúce účtovné obdobie sú uvedené v nasledujúcej tabuľke:

Názov položky	Závazky so zostatkovou dobou splatnosti			Závazky po lehote splatnosti	Spolu záväzky
	viac ako päť rokov	od päť rokov do jedného roka	do jedného roka		
Dlhodobé záväzky z obchodného styku	0	0	0	0	0
Ostatné dlhodobé záväzky, z toho:	55 058 509	57 763	0	0	55 116 272
Závazky voči prepojeným účtovným jednotkám	55 058 509	0	0	0	55 058 509
Závazky zo sociálneho fondu	0	22 729	0	0	22 729
Iné dlhodobé záväzky	0	35 034	0	0	35 034
Dlhodobé záväzky spolu	55 058 509	57 763	0	0	55 116 272
Krátkodobé záväzky z obchodného styku, z toho:	0	0	1 580 618	3 348 351	4 928 969
Závazky voči prepojeným účtovným jednotkám	0	0	361 144	3 314 287	3 675 431
Ostatné záväzky z obchodného styku	0	0	1 219 474	34 064	1 253 538
Ostatné krátkodobé záväzky, z toho:	0	0	18 140 235	0	18 140 235
Závazky voči prepojeným účtovným jednotkám	0	0	17 549 740	0	17 549 740
Závazky voči spoločníkom a združeniu	0	0	55 022	0	55 022
Závazky voči zamestnancom	0	0	97 401	0	97 401
Závazky zo sociálneho poistenia	0	0	54 932	0	54 932
Daňové záväzky a dotácie	0	0	316 692	0	316 692
Iné záväzky	0	0	66 448	0	66 448
Krátkodobé záväzky spolu	0	0	19 720 853	3 348 351	23 069 204

Informácie o hodnote záväzkov ku ktorým bolo zriadené záložné právo:

Záväzky	Stav k 31.12.2021	Stav k 31.12.2020
Hodnota záväzku ku ktorému bolo zriadené záložné právo	68 568 090	68 614 951

Celková suma záväzkov ku ktorým bolo zriadené záložné právo k 31. decembru 2021 je 68 568 090 EUR (31. december 2020: 68 614 951 EUR) z toho 68 533 056 EUR (31. december 2020: 68 544 540 EUR) bolo zriadené záložné právo na dlhodobý majetok v prospech bankového syndikátu zastúpeného UniCredit Bank Czech Republic and Slovakia, a.s. a záväzky v sume 35 034 EUR sú záväzky vyplývajúce z leasingových zmluv na automobily, ktoré sú až do splatenia záväzku vo vlastníctve leasingovej spoločnosti.

5. Záväzky z finančného prenájmu (u nájomcu)

Dohodnuté platby vyplývajúce z finančného prenájmu sú uvedené v nasledujúcej tabuľke:

Názov položky	Stav k 31.12.2021			Stav k 31.12.2020		
	do jedného roka vrátane	Splatnosť od jedného roka do piatich rokov vrátane	viac ako päť rokov	do jedného roka vrátane	Splatnosť od jedného roka do piatich rokov vrátane	viac ako päť rokov
Istina	33 860	1 174	0	35 378	35 034	0
Finančný náklad	478	0	0	1 583	478	0
Spolu	34 338	1 174	0	36 961	35 512	0

6. Prijaté pôžičky

Prehľad prijatých pôžičiek je uvedený v nasledujúcej tabuľke:

Názov položky	Mena	Úrok p. a. v %	Dátum splatnosti	Suma istiny a úrokov v mene EUR	
				k 31.12.2021	k 31.12.2020
Dlhodobé pôžičky:				56 716 021	55 058 509
GGE UK 2 LIMITED	EUR	6,65*	21.09.2030	29 660 616	27 782 375
GGE UK 2 LIMITED	PLN	7	na požiadanie*	27 055 405	27 276 134
Krátkodobé pôžičky, z toho:				10 700 000	11 250 000
TEPLÁREŇ Považská Bystrica, s.r.o.	EUR	3,503	na požiadanie	8 000 000	8 550 000
SOUTHERM, s.r.o.	EUR	4,09	na požiadanie	800 000	800 000
GGE distribúcia, a.s.	EUR	4	na požiadanie	1 900 000	1 900 000
Spolu				67 416 021	66 308 509

Prijaté pôžičky boli prijaté od dcérskych spoločností alebo od materskej spoločnosti na financovanie investícií Spoločnosti. Pôžičky nie sú zabezpečené. Z celkovej sumy záväzkov z pôžičiek v sume 75 657 424 EUR tvoria nesplatené úroky sumu 8 241 403 EUR.

* pôžička je klasifikovaná ako dlhodobá nakoľko jej splatenie podlieha splneniu podmienky podriadenosti voči bankovým úverom uvedeným v poznámke 8.

7. Rezervy

Prehľad pohybu rezerv za rok 2021 je uvedený v nasledujúcej tabuľke:

Názov položky	Stav k 1.1.2021	Tvorba	Použitie	Zrušenie	Stav k 31.12.2021
Dlhodobé rezervy	0	0	0	0	0
Krátkodobé rezervy, z toho:	1 569 046	2 041 471	1 356 510	212 536	2 041 471
Zákonné krátkodobé rezervy, z toho:	106 666	120 179	106 666	0	120 179
Rezerva na nevyčerpanú dovolenku	106 666	120 179	106 666	0	120 179
Ostatné krátkodobé rezervy, z toho:	1 462 380	1 921 292	1 249 844	212 536	1 921 292
Rezerva na audit a overenie ÚZ	215 339	215 339	215 339	0	215 339
Rezerva na odmeny	1 223 092	1 668 307	1 010 215	212 877	1 668 307
Ostatné	23 949	37 646	24 290	-341	37 646
Rezervy spolu	1 569 046	2 041 471	1 356 510	212 536	2 041 471

Spoločnosť predpokladá použitie týchto rezerv počas roka 2022.

Informácie za predchádzajúce účtovné obdobie sú uvedené v nasledujúcej tabuľke:

Názov položky	Stav k 1.1.2020	Tvorba	Použitie	Zrušenie	Stav k 31.12.2020
Dlhodobé rezervy	0	0	0	0	0
Krátkodobé rezervy, z toho:	1 933 963	1 569 046	1 710 029	223 934	1 569 046
Zákonné krátkodobé rezervy, z toho:	92 960	106 666	92 960	0	106 666
Rezerva na nevyčerpanú dovolenku	92 960	106 666	92 960	0	106 666
Ostatné krátkodobé rezervy, z toho:	1 841 003	1 462 380	1 617 069	223 934	1 462 380
Rezerva na audit a overenie ÚZ	181 000	215 339	181 000	0	215 339
Rezerva na odmeny	1 192 401	1 223 092	968 467	223 934	1 223 092
Ostatné	467 602	23 949	467 602	0	23 949
Rezervy spolu	1 933 963	1 569 046	1 710 029	223 934	1 569 046

8. Bankové úvery

Prehľad bankových úverov je uvedený v nasledujúcej tabuľke:

Názov položky	Men a	Úrok p. a. v %	Dátum splatnosti	Suma istiny v mene EUR	
				k 31.12.2021	k 31.12.2020
Dlhodobé bankové úvery, z toho:				66 000 000	68 500 000
UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA	EUR	EURIBOR + 1,7	31.12.2024	66 000 000	66 000 000
UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA	EUR	EURIBOR + 1,45	31.12.2024	0	2 500 000
Krátkodobé bankové úvery, z toho:				2 534 798	45 084
UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA	EUR	EURIBOR + 1,7	18.3.2021	0	43 634
UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA	EUR	EURIBOR + 1,45	23.6.2021	0	906
UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA	EUR	EURIBOR + 1,45	24.1.2022	2 500 000	0
UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA	EUR	EURIBOR + 1,7	31.12.2021	32 049	0
UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA	EUR	EURIBOR + 1,45	31.12.2021	1 007	0
úverová karta	EUR	17,70%	17.1.2022	1 742	544
Spolu				68 534 798	68 545 084

9. Časové rozlíšenie

Štruktúra časového rozlíšenia je uvedená v nasledujúcej tabuľke:

Názov položky	Stav k 31.12.2021	Stav k 31.12.2020
Výdavky budúcich období dlhodobé	0	0
Výdavky budúcich období krátkodobé	0	504 000
Ostatné	0	504 000
Výnosy budúcich období dlhodobé	0	0
Výnosy budúcich období krátkodobé	0	0
Spolu	0	504 000

IV. INFORMÁCIE, KTORÉ DOPLŇUJÚ A VYSVETĽUJÚ POLOŽKY VÝKAZU ZISKOV A STRÁT

1. Čistý obrat

Informácie o štruktúre čistého obratu Spoločnosti sú uvedené v nasledujúcej tabuľke:

Názov položky	2021	2020
Tržby za vlastné výkony a tovar, z toho:	4 690 323	5 358 818
Tržby z predaja služieb	4 666 891	5 346 069
Tržby za tovar	23 432	12 749
Iné výnosy súvisiace s bežnou činnosťou	2 828 063	3 248 622
Čistý obrat celkom	7 518 386	8 607 440

VÝNOSY

2. Tržby za vlastné výkony a tovar

Tržby za vlastné výkony a tovar podľa jednotlivých segmentov, t.j. podľa typov výrobkov, tovarov, služieb a iných činností Spoločnosti, a podľa hlavných geografických oblastí odbytu sú uvedené v nasledujúcej tabuľke:

Oblasť odbytu	Tržby z predaja tovaru		Tržby z predaja služieb		Spolu	
	2021	2020	2021	2020	2021	2020
Slovensko	23 432	12 749	4 134 944	4 739 787	4 158 376	4 752 536
Zahraničie	0	0	531 947	606 282	531 947	606 282
Spolu	23 432	12 749	4 666 891	5 346 069	4 690 323	5 358 818

3. Ostatné výnosy z hospodárskej a finančnej činnosti

Informácie o výnosoch pri aktivácii nákladov a o výnosoch z hospodárskej činnosti a finančnej činnosti sú uvedené nižšie:

Názov položky	2021	2020
Významné položky pri aktivácii nákladov, z toho:	12 508	0
Dlhodobý nehmotný majetok vytvorený vlastnou činnosťou	12 508	0
Ostatné významné položky výnosov z hospodárskej činnosti, z toho:	91 559	72 637
Predaj materiálu	2 864	10 331
Výnosy z predaja dlhodobého hmotného a nehmotného majetku	77 850	17 952
Ostatné výnosy z hospodárskej činnosti	10 845	3 504
Zmluvné úroky	0	40 850
Finančné výnosy, z toho:	3 219 272	5 596 062
<i>Kurzové zisky, z toho:</i>	<i>282 222</i>	<i>2 254 927</i>
kurzové zisky ku dňu, ku ktorému sa zostavuje účtovná závierka	282 222	2 254 944
<i>Ostatné významné položky finančných výnosov, z toho:</i>	<i>2 937 050</i>	<i>3 341 135</i>
Výnosy z podielov od prepojených účt.jednotiek	182 600	50 000
Úroky z pôžičiek poskytnutých v rámci GGE	2 485 730	2 953 985
Ostatné výnosové úroky	0	222 000
Výnosy z predaja CP a podielov	17 946	0
Ostatné finančné výnosy	250 774	115 150

NÁKLADY

4. Náklady z hospodárskej a finančnej činnosti

Prehľad nákladov Spoločnosti z hospodárskej a finančnej činnosti okrem osobným nákladov je uvedený v nasledujúcej tabuľke:

Názov položky	2021	2020
Náklady za poskytnuté služby, z toho:	2 033 135	3 543 709
Náklady voči audítorovi, audítorskej spoločnosti, z toho:	215 339	215 339
náklady za overenie individuálnej účtovnej závierky	215 339	215 339
Ostatné významné položky nákladov za poskytnuté služby, z toho:	1 817 796	3 328 370
Oprava a udržiavanie	2 243	3 894
Cestovné	490	4 729
Náklady na reprezentáciu	33 110	34 788
Nájomné	264 950	190 812
Právne a notárske služby	799 218	1 526 512
Služby výpočtovej techniky	225 575	200 460
Odborné poradenstvo	191 261	973 504
Náklady na školenia, semináre	42 371	12 993
Náklady na telekomunikačné služby	27 573	32 048
Náklady na reklamu, marketing	46 765	87 725
Nákup nehmotného majetku	12 505	43 663
Ostatné služby	171 735	217 242
Ostatné významné položky nákladov z hospodárskej činnosti, z toho:	228 645	-538 472
Zostatková cena predaného dlhodobého nehmotného a dlhodobého hmotného majetku	-10 966	225
Predaný materiál	2 057	9 800
Pokuty a úroky z omeškania	1 305	206
Náklady na poistenie	72 932	77 110
Dary	9 905	569
Tvorba a zúčtovanie opravných položiek k pohľadávkam	126 001	-658 921
Ostatné	27 411	32 539
Finančné náklady, z toho:	6 620 387	12 245 057
Kurzové straty, z toho:	254 174	2 108 486
kurzové straty ku dňu, ku ktorému sa zostavuje účtovná závierka	254 174	2 108 486
Ostatné významné položky finančných nákladov, z toho:	6 366 213	10 136 571
Úroky	5 263 105	6 217 088
Tvorba a zúčtovanie opravných položiek k finančnému majetku	-1 770 000	1 970 545
Náklady na DFM	1 750 000	596 040
Predané CP a vklady	544 074	0
Ostatné finančné náklady	9 554	512 943
Bankové poplatky za vedenie účtov	569 480	839 955

5. Osobné náklady

Prehľad osobných nákladov Spoločnosti je uvedený v nasledujúcej tabuľke:

Názov položky	2021	2020
Osobné náklady, z toho:	3 480 987	3 061 672
Mzdy	2 959 503	2 425 177
Sociálne poistenie	281 861	427 030
Zdravotné poistenie	157 130	150 894
Sociálne zabezpečenie	52 322	47 384
DDP za zamestnávateľa	10 171	11 187

6. Dane

Informácie o dočasných rozdieloch a výpočte odloženej dane:

Názov položky	Stav k 31.12.2020	Zaúčtovaná do vlastného imania	Zaúčtované do výkazu ziskov a strát	Stav k 31.12.2021
Dlhodobý majetok	910	0	2 912	3 822
Zásoby	0	0	0	0
Pohľadávky	13 020	0	-203 020	-190 000
Rezervy	307 100	0	-2 228 392	-1 921 292
Daňové straty	1 535 784	0	1 635 554	3 171 338
Nevyužitá daňové odpočty	0	0	0	0
Ostatné	0	0	122 188	122 188
Celkom	1 856 814	0	-670 758	1 186 056
Sadzba dane z príjmov (v %)	21%	21%	21%	21%
Odložená daňová pohľadávka (+)/daňový záväzok (-) vypočítaný	389 931	0	-140 859	249 072
Vplyv zmeny sadzby dane				
Celková odložená daňová pohľadávka (+)/daňový záväzok (-) po zmene sadzby	389 931		-140 859	249 072
Odložená daňová pohľadávka zaúčtovaná	0		0	0
Odložený daňový záväzok	0		0	0

Odsúhlasenie vzťahu medzi splatnou daňou z príjmov, odloženou daňou z príjmov a výsledkom hospodárenia pred zdanením je uvedené v nasledujúcej tabuľke:

Názov položky	2021			2020		
	Základ dane	Daň	Daň v %	Základ dane	Daň	Daň v %
Výsledok hospodárenia pred zdanením, z toho:	-4 704 245			-7 602 231		
teoretická daň		-987 892	21%		-1 596 049	21%
Daňovo neuznané náklady	3 208 337	673 751		6 156 603	1 292 887	
Výnosy nepodliehajúce dani	-25 025	-5 255		-50 000	-10 500	
Vplyv nevykázaných odloženej daňovej pohľadávky	1 186 056	249 072		1 856 814	389 931	
Umorenie daňovej straty	0	0		0	0	
Zmena sadzby dane	0	0		0	0	
Iné	334 879	70 324		-361 186	-75 849	
Spolu		0	0%		0	0%
Splatná daň z príjmov		0			0	
Odložená daň z príjmov		0			0	
Celková daň z príjmov		0	0%		0	0%

V. INFORMÁCIE O INÝCH AKTÍVACH A INÝCH PASÍVACH

1. Podmienené záväzky

Podmieneným záväzkom sa rozumie:

- možná povinnosť, ktorá vznikla ako dôsledok minulej udalosti a ktorej existencia závisí od toho, či nastane alebo nenastane jedna alebo viac neistých udalostí v budúcnosti, ktorých vznik nezávisí od účtovnej jednotky, alebo
- povinnosť, ktorá vznikla ako dôsledok minulej udalosti, ale ktorá sa nevykazuje v súvahe, pretože nie je pravdepodobné, že na splnenie tejto povinnosti bude potrebný úbytok ekonomických úžitkov, alebo výška tejto povinnosti sa nedá spoľahlivo oceniť.

Spoločnosť má uzatvorený bankový úver splatný v roku 2024. Výška nesplatennej istiny bankového úveru k 31. decembru 2021 predstavuje 68 500 tisíc EUR (k 31. decembru 2020: 68 500 tisíc EUR). Spoločnosť spolu s vybranými dcérskymi spoločnosťami založili svoj majetok (bankové účty, pohľadávky, zásoby, akcie a podiely vo vybraných dcérskych spoločnostiach a iný finančný majetok, dlhodobý hmotný a nehmotný majetok) v prospech financujúcej banky v plnej výške, s výnimkou majetku na ktorý bolo už predtým zriadené záložné právo v prospech iných subjektov. Tento majetok sa založil v prospech financujúcej banky v druhom rade.

Podmienené záväzky vyplývajúce zo Spoločnosťou vystavených záruk za dcérske spoločnosti k 31. decembru 2021 predstavovali 17 milióna EUR (k 31. decembru 2020: 26,8 miliónov EUR) a záväzky z operatívneho prenájmu k 31. decembru 2021 predstavovali 589 tisíc EUR (k 31. decembru 2020: 696 tisíc EUR).

Vzhľadom na to, že viaceré oblasti slovenského daňového práva (napr. legislatíva ohľadom transferového oceňovania) doteraz neboli dostatočne overené praxou, existuje neistota v tom, ako ich budú daňové orgány aplikovať. Mieru tejto neistoty nie je možné kvantifikovať a zanikne až potom, keď budú k dispozícii právne precedensy príp. oficiálne interpretácie príslušných orgánov. Vedenie Spoločnosti si nie je vedomé žiadnych okolností, v dôsledku ktorých by jej vznikol v budúcnosti významný náklad.

VI. UDALOSTI, KTORÉ NASTALI PO DNI, KU KTORÉMU SA ZOSTAVUJE ÚČTOVNÁ ZÁVIERKA

Po konci roka 2021 došlo k eskalácii politického napätia v regióne, ktoré výrazne zasiahlo celosvetové dianie, negatívne ovplyvnilo ceny komodít a finančné trhy a prispelo k zvýšeniu volatility podnikateľského prostredia.

Situácia zostáva naďalej veľmi nestabilná a možno očakávať vplyv uvalených sankcií, obmedzenie aktivít spoločností pôsobiach v danom regióne, ako aj dôsledky na celkové ekonomické prostredie - predovšetkým obmedzenie stability dodávateľských reťazcov. Plný dopad týchto udalostí však v danom momente nie je možné predvídať.

Po 31. decembri 2021 do dňa zostavenia účtovnej závierky nenastali žiadne iné udalosti, ktoré by si vyžadovali zverejnenie alebo vykázanie v účtovnej závierke za rok 2021.

VII. TRANSAKcie SO SPRIAZNENÝMI STRANAMI

1. Transakcie medzi Spoločnosťou a spriaznenými osobami

Charakteristika transakcie	Spriaznená osoba	2021	2020
Nákup zásob	Dcérska účtovná jednotka	3 108	2 386
Predaj zásob	Dcérska účtovná jednotka	25 489	22 549
Nákup služieb	Dcérska účtovná jednotka	78 186	113 359
Predaj služieb	Dcérska účtovná jednotka	4 666 891	5 296 069
Predaj služieb	Spoločná účtovná jednotka	0	475
	Subjekt, ktorý v účtovnej jednotke		
Nákladové úroky	vykonáva rozhodujúci vplyv	3 824 360	3 757 651
Nákladové úroky	Dcérska účtovná jednotka	395 822	382 339
Výnosové úroky	Dcérska účtovná jednotka	2 485 730	2 947 286
Výnosové úroky	Spoločná účtovná jednotka	182 600	6 700
Prijaté dividendy	Dcérska účtovná jednotka	0	50 000
Ostatné náklady	Dcérska účtovná jednotka	2 594 236	947 604
Ostatné výnosy	Dcérska účtovná jednotka	261 524	337 150
Nákup iné	Dcérska účtovná jednotka	0	4 250
Predaj iné	Dcérska účtovná jednotka	42 644	12 697
Nákup dlhodobého majetku	Dcérska účtovná jednotka	2 900	0
Nákup cenín	Dcérska účtovná jednotka	8 700	0

Charakteristika transakcie	Spriaznená osoba	Stav k 31.12.2021	Stav k 31.12.2020
Pohľadávky z obchodného styku	Dcérska účtovná jednotka	1 326 937	2 023 326
Pohľadávky z obchodného styku	Spoločná účtovná jednotka	0	0
Závázky z obchodného styku	Dcérska účtovná jednotka	-2 420 684	3 675 431
Poskytnuté pôžičky	Dcérska účtovná jednotka	46 999 098	53 257 097
Poskytnuté pôžičky	Spoločná účtovná jednotka	853 954	2 368
	Subjekt, ktorý v účtovnej jednotke vykonáva rozhodujúci vplyv	-64 904 114	61 356 948
Prijaté pôžičky	Dcérska účtovná jednotka	-10 753 310	11 251 301
Pohľadávky z dividend	Dcérska účtovná jednotka	528 999	769 588
Pohľadávky ostatné	Dcérska účtovná jednotka	57 363	57 363
Závázky ostatné	Dcérska účtovná jednotka	-55 022	55 022

2. Príjmy a výhody členov štatutárneho orgánu, dozorného orgánu a iného orgánu

Členovia štatutárneho a dozorného orgánu spoločnosti nepoberali žiadne príjmy za výkon svojej funkcie člena tohto orgánu ani im neboli poskytnuté žiadne pôžičky alebo záruky.

VIII. OSTATNÉ INFORMÁCIE

Spoločnosti nebolo udelené výlučné právo alebo osobitné právo poskytovať služby vo verejnom záujme. Na spoločnosť sa rovnako nevzťahuje § 23d ods. 6 zákona o účtovníctve.

IX. PREHLAD POHYBOV VLASTNÉHO IMANIA

1. Vlastné imanie

Prehľad pohybu vlastného imania v priebehu bežného a predchádzajúceho účtovného obdobia je uvedený v nasledujúcich tabuľkách:

Položka vlastného imania	Stav k 1.1.2021	Prírastky	Úbytky	Presuny	Stav k 31.12.2021
Základné imanie	25 003	0	0	0	25 003
Emisné ážio	79 659 074	0	0	0	79 659 074
Ostatné kapitálové fondy	30 000 000	0	0	0	30 000 000
Zákonný rezervný fond a nedeliteľný fond	2 500	0	0	0	2 500
Nerozdelený zisk minulých rokov	2 181 438	0	0	0	2 181 438
Neuhradená strata minulých rokov	-25 663 435	0	0	-7 602 231	-33 265 666
Výsledok hospodárenia bežného účtovného obdobia	-7 602 231	-4 704 245	0	7 602 231	-4 704 245
Vlastné imanie spolu	78 602 349	-4 704 245	0	0	73 898 104

Položka vlastného imania	Stav k 1.1.2020	Prírastky	Úbytky	Presuny	Stav k 31.12.2020
Základné imanie	25 003	0	0	0	25 003
Emisné ážio	79 659 074	0	0	0	79 659 074
Ostatné kapitálové fondy	30 000 000	0	0	0	30 000 000
Zákonný rezervný fond a nedeliteľný fond	2 500	0	0	0	2 500
Nerozdelený zisk minulých rokov	2 181 438	0	0	0	2 181 438
Neuhradená strata minulých rokov	-20 071 847	0	0	-5 591 588	-25 663 435
Výsledok hospodárenia bežného účtovného obdobia	-5 591 588	-7 602 231	0	5 591 588	-7 602 231
Vlastné imanie spolu	86 204 580	-7 602 231	0	0	78 602 349

K 31. decembru 2021 bolo základné imanie Spoločnosti vo výške 25 003 EUR (k 31. decembru 2020: 25 003 EUR), ktoré tvorí:

- 5 kusov kmeňových akcií s menovitou hodnotou 5 000 EUR, akcia znie na meno a má podobu zaknihovaného cenného papiera (k 31. decembru 2020: 5 kusov kmeňových akcií s menovitou hodnotou 5 000 EUR)
- 3 kusov kmeňových akcií s menovitou hodnotou 1 EUR, akcia znie na meno a má podobu zaknihovaného cenného papiera (k 31. decembru 2020: 3 kusov kmeňových akcií s menovitou hodnotou 1 EUR)

2. Rozdelenie zisku za predchádzajúci rok 2020

Účtovná strata za rok 2020 vo výške 7 602 231 EUR bola vysporiadaná nasledovne:
Presun na neuhradené straty minulých rokov vo výške 7 602 231 EUR

3. Vysporiadanie straty za bežný rok 2021

Ku dňu zostavenia účtovnej závierky štatutárny orgán zatiaľ nenavrhol rozdelenie hospodárskeho výsledku za rok 2021.

X. PREHĽAD PEŇAŽNÝCH TOKOV

Na účely uvádzania údajov v prehľade peňažných tokov sa rozumie:

- a) peňažnými prostriedkami peňažná hotovosť, ekvivalenty peňažnej hotovosti, peňažné prostriedky na bežných účtoch v bankách alebo pobočkách zahraničných bánk, kontokorentný účet a časť zostatku účtu peniaze na ceste, ktorý sa viaže k prevodu medzi bežným účtom a pokladnicou alebo medzi dvoma bankovými účtami,
- b) ekvivalentmi peňažnej hotovosti krátkodobý finančný majetok, ktorý je zameniteľný za vopred známu sumu peňažných prostriedkov, pri ktorom nie je riziko výraznej zmeny jeho hodnoty v najbližších troch mesiacoch ku dňu, ku ktorému sa zostavuje účtovná závierka, napríklad termínové vklady na bankových účtoch, ktoré sú uložené najviac na trojmesačnú výpovednú lehotu, likvidné cenné papiere určené na obchodovanie, prioritné akcie obstarané účtovnou jednotkou, ktoré sú splatné do troch mesiacov odo dňa, ku ktorému sa zostavuje účtovná závierka.

Spoločnosť zostavila prehľad peňažných tokov pomocou nepriamej metódy:

Názov položky	2021	2020
Výsledok hospodárenia pred zdanením	-4 704 245	-7 602 231
<i>Úpravy o nepeňažné operácie:</i>		
Odpisy dlhodobého majetku	308 437	258 748
Odpis pohľadávky	45	0
Zmena stavu opravnej položky k dlhodobému finančnému majetku	-993 704	1 970 545
Náklady na predaný podiel v dcérskej spoločnosti	40 000	0
Zmena stavu opravnej položky k pohľadávkam	126 001	821 103
Zmena stavu rezerv	472 425	-364 917
Úrokové náklady (netto)	2 777 376	3 263 103
Strata / (zisk) z predaja dlhodobého majetku	-88 816	-17 727
Výnosy z dlhodobého finančného majetku	-182 600	-165 150
Ostatné položky nezahrnuté do nepeňažných operácií	-50 152	-59 201
Zisk z prevádzky pred zmenou pracovného kapitálu	-2 295 232	-1 895 727
<i>Zmena pracovného kapitálu:</i>		
Úbytok (prírastok) pohľadávok z obchodného styku a časového rozlíšenia	793 423	670 620
Úbytok (prírastok) zásob	-12 261	118
(Úbytok) prírastok záväzkov a časového rozlíšenia	-7 109 052	-4 387 697
Prevádzkové peňažné toky	-8 623 122	-5 612 686

Názov položky	2021	2020
Peňažné toky z prevádzkovej činnosti		
Prevádzkové peňažné toky	-8 623 122	-5 612 686
Prijaté úroky	2 485 730	2 953 985
Zaplatená daň z príjmov	0	0
Vyplatené dividendy	0	0
Čisté peňažné toky z prevádzkovej činnosti	-6 137 392	-2 658 701
 Peňažné toky z investičnej činnosti		
Nákup dlhodobého majetku	-97 152	-127 348
Príjmy z predaja dlhodobého majetku	93 420	17 952
Vklad do spoločnosti s podstatným vplyvom	-4 016 639	-3 500 000
Príjmy z predaja dcérskej spoločnosti	17 946	0
Poskytnuté dlhodobé pôžičky	7 813 432	10 023 713
Prijaté dividendy	0	325 910
Čisté peňažné toky z investičnej činnosti	3 811 007	6 740 227
 Peňažné toky z finančnej činnosti		
Zaplatené úroky	-1 052 824	-1 768 557
Príjmy / splátky úverov a pôžičiek od bánk	-10 286	-4 042 184
Príjmy / splátky pôžičiek prijatých od spoločností v Skupine	2 771 980	1 941 325
Splátky dlhodobých záväzkov	0	0
Čisté peňažné toky z finančnej činnosti	1 708 870	-3 869 416
 Kurzové rozdiely k peňažným prostriedkom a ekvivalentom	0	0
Prírastky (úbytky) peňažných prostriedkov a peňažných ekvivalentov	-617 515	212 110
 Peňažné prostriedky a peňažné ekvivalenty na začiatku roka	960 822	748 712
Peňažné prostriedky a peňažné ekvivalenty na konci roka	343 307	960 822

GGE a. s.

**Consolidated Financial Statements
under International Financial
Reporting Standards as adopted
by the European Union**

31 December 2021

GGE a. s.

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INDEPENDENT AUDITOR'S REPORT

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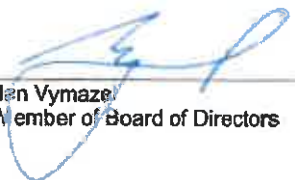
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Authorisation of the Consolidated Financial Statements for Issue

The accompanying consolidated financial statements of GGE a. s., including the related notes were authorized for issue by the board of directors on 25 April 2022.


Milton Anthony Fernandes
Chairman of Board of Directors


Jan Vymazal
Member of Board of Directors


Ladislav Jančík
Member of Board of Directors

GGE a. s.
Consolidated Statement of Financial Position

<i>In thousands of EUR</i>	<i>Note</i>	31 December 2021	31 December 2020
ASSETS			
Non-current assets			
Property, plant and equipment	7	126,566	126,427
Right of use assets	10	7,551	6,163
Goodwill	8	28,596	28,596
Other intangible assets	9	25,592	28,114
Long-term financial instruments		79	-
Deferred income tax assets	29	1,292	586
Other receivables	14	788	798
Total non-current assets		190,464	190,684
Current assets			
Inventories	13	1,239	1,841
Trade and other receivables	14	47,061	32,849
Fair value of commodity derivatives	37	35,707	7,120
Current income tax receivables		1,040	2,679
Financial investments	12	-	208
Cash and cash equivalents	15	10,356	18,192
Total current assets		95,403	62,889
TOTAL ASSETS		285,867	253,573
EQUITY			
Share capital	16	25	25
Legal reserve fund	17	3	3
Capital funds and other reserves	17	110,832	107,998
Translation reserve	17	(1,689)	(2,137)
Retained earnings / (accumulated deficit)		(78,161)	(82,384)
Equity attributable to the Company's owners		31,010	23,505
Non-controlling interest	33	-	-
TOTAL EQUITY		31,010	23,505
LIABILITIES			
Non-current liabilities			
Borrowings	18	131,925	128,894
Lease liabilities	10	6,589	5,359
Deferred income tax liabilities	29	16,362	15,849
Non-current government grants	20	8,835	9,392
Other non-current liabilities	21	4,321	4,881
Total non-current liabilities		168,032	164,375
Current liabilities			
Borrowings	18	3,174	5,397
Trade and other payables	19	38,025	42,410
Fair value of commodity derivatives	37	34,130	6,348
Lease liabilities	10	972	778
Current income tax payables	29	623	895
Current government grants	20	537	525
Provisions for liabilities and charges	22	8,646	8,646
Other current liabilities	21	718	694
Total current liabilities		86,825	65,693
TOTAL LIABILITIES		254,857	230,068
TOTAL LIABILITIES AND EQUITY		285,867	253,573

The accompanying notes 1 to 38 are an integral part of these consolidated financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

<i>In thousands of EUR</i>	<i>Note</i>	1 January 2021 – 31 December 2021	1 January 2020 – 31 December 2020
Revenue	23	228,108	283,076
Gains less losses from commodity derivatives	32	1,689	3,177
Energy consumption	24	(178,875)	(232,528)
Consumables and services	25	(12,801)	(12,143)
Labour and related expenses	26	(12,476)	(12,047)
Other operating income	27	5,942	1,695
Other operating expenses	28	(4,202)	(4,004)
Net (loss) / gain from impairment of financial assets	28	(47)	656
Earnings before interest, tax, depreciation, amortisation and impairment (EBITDA)		27,338	27,882
Depreciation, amortisation and impairment expense	7, 9	(15,228)	(18,692)
Depreciation of Right of use assets	10	(740)	(623)
Foreign exchange gains less losses on borrowings	18	277	2,249
Interest income		2	15
Interest expense	18	(5,287)	(6,381)
Other finance income		453	487
Other finance costs		(320)	(1,615)
Cost & fees relating to financial liability extinguishment		(398)	(1,660)
Gain from sale of investment		37	-
Profit / (Loss) before Income tax		6,134	1,662
Income tax expense	29	(2,184)	(2,229)
PROFIT / (LOSS) FOR THE YEAR		3,950	(567)
Other comprehensive income / (loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Translation of financial information of foreign operations to the Group's presentation currency		448	(701)
Foreign exchange differences arising on net investments into foreign operations		(246)	(2,102)
Gains on cash-flow hedges		4,437	341
Deferred tax		(1,084)	(68)
Total other comprehensive profit / (loss) for the year		3,555	(2,530)
TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE YEAR		7,505	(3,097)
Profit / (Loss) for the year attributable to:			
- Owners of the Company		3,950	(567)
- Non-controlling interest		-	-
Profit / (Loss) for the year		3,950	(567)
Total comprehensive profit / (loss) for the year attributable to:			
- Owners of the Company		7,505	(3,097)
- Non-controlling interest		-	-
Total comprehensive profit / (loss) for the year		7,505	(3,097)

GGE a. s.
Consolidated Statement of Changes in Equity

In thousands of EUR	Attributable to owners of the Company							
	Share capital	Share premium	Other capital funds	Legal reserve fund	Gains on cash flow hedging	Foreign exchange differences arising on net investment in foreign operations	Foreign currency translation reserve	Retained earnings
								Total
								Non-controlling interest
								Total equity
Balance at 1 January 2020	25	79,827	30,000	3	-	(1,436)	(81,817)	210
Profit / (loss) for the year	-	-	-	-	-	-	(567)	-
Other comprehensive profit / (loss)	-	-	-	-	273	(2,102)	(701)	(2,530)
Total comprehensive profit / (loss) for the year	-	-	-	-	273	(2,102)	(701)	(3,097)
Other movements	-	-	-	-	-	-	-	(210)
Balance at 31 December 2020	25	79,827	30,000	3	273	(2,102)	(82,384)	23,505
Profit / (loss) for the year	-	-	-	-	-	-	3,950	3,950
Other comprehensive profit / (loss)	-	-	-	-	3,353	(246)	448	3,555
Total comprehensive profit / (loss) for the year	-	-	-	-	3,353	(246)	448	7,505
Transfer of gains on cash-flow hedge to retained earnings	-	-	-	-	(273)	-	273	-
Balance at 31 December 2021	25	79,827	30,000	3	3,353	(2,348)	(78,161)	31,010

The accompanying notes 1 to 38 are an integral part of these consolidated financial statements.

GGE a. s.
Consolidated Statement of Cash Flows

<i>In thousands of EUR</i>	<i>Note</i>	1 January 2021 – 31 December 2021	1 January 2020 – 31 December 2020
Cash flows from operating activities			
Profit/ (Loss) before income tax		6,134	1,662
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	7	8,648	9,133
Amortisation and impairment of other intangible assets	9	6,400	7,112
Impairment of assets		180	2,447
Depreciation of right of use assets	10	740	623
Impairment/ (reversal) of impairment of trade and other receivables	28	(319)	(687)
Gain on sale of investment		(37)	-
Impairment of other receivables classified within financial investments		-	728
Receivables write-off and cession	28	366	16
Amortisation of government grants	27	(554)	(587)
Losses less (gains) on disposals of property, plant and equipment	27	(68)	13
Fair value adjustment to trading derivatives		3,632	772
Interest income		(2)	(15)
Interest expense	18	5,287	6,381
Purchase of CO2 emission rights	9	(2,806)	(2,519)
Margin earned on construction of service concession assets		(19)	(16)
Foreign exchange translation differences on borrowings	18	(277)	(2,584)
Other non-cash operating income / (expenses)		(409)	423
Operating cash flows before working capital changes		26,986	22,902
<i>Changes in working capital</i>			
Decrease / (Increase) in trade and other receivables	14	(14,249)	11,346
Decrease / (Increase) in inventories	13	602	1,990
Increase / (Decrease) in trade and other payables	19	(4,385)	(6,787)
Increase / (Decrease) in other liabilities	21	(536)	137
Increase / (Decrease) in provisions for liabilities and charges	22	-	(3,473)
Total changes in working capital		(18,568)	3,213
Cash flows generated from operations before interest and tax		8,328	26,115
Current income taxes (paid) / received	29	(1,717)	(1,771)
Interest income received		-	15
Interest paid except for interest paid from lease liability		1,139	(2,336)
Net cash from operating activities		5,472	22,023
Cash flows from investing activities			
Purchases of property, plant and equipment	7	(8,888)	(3,961)
Purchases of intangible assets	9	(1,071)	(954)
Proceeds from sale of property, plant and equipment		532	(13)
Proceeds from government grants related to assets	20	-	216
Proceeds from sale of subsidiary	34	37	360
Net cash used in investing activities		(9,390)	(4,352)
Cash flows from financing activities			
Proceeds from borrowings	18	89	2,590
Repayment of borrowings	18	(2,813)	(11,492)
Interest paid from lease liability	18	(234)	(213)
Principal elements of lease payments	18	(960)	(1,027)
Net cash generated by / (used in) financing activities		(3,918)	(10,142)
Net increase / (decrease) in cash and cash equivalents		(7,836)	7,529
Effect of exchange rate changes on cash and cash equivalents			
Cash and cash equivalents at the beginning of the year	15	18,192	10,663
Cash and cash equivalents at the end of the year	15	10,356	18,192

The accompanying notes 1 to 38 are an integral part of these consolidated financial statements.

1 Introduction

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2021 for GGE a. s. (the "Company") and its subsidiaries (together the "Group"). The consolidated financial statements were authorized for issue by the Company's Board of Directors on 25 April 2022.

The Company's parent company is GGE UK 2 Limited which is ultimately controlled by M&G PLC. The Group's ultimate parent produces consolidated financial statements that are available for public use at its registered seat at 10 Fenchurch Avenue, London, England, EC3M 5AG, United Kingdom.

The Group employed 318 staff as of 31 December 2021 (2020: 313 staff), of which 32 (2020: 35) were key management personnel.

Principal activity. The Group's principal business activities are production and distribution of heat, production and distribution of electricity, gas and electricity supply in the energy sector. The Group's operations are concentrated in Slovakia and Poland.

The Group's heat power plants and distribution networks are located in the Slovak Republic and in Poland in the following municipalities: Považská Bystrica, Snina, Želiezovce, Bratislava, Dunajská Streda, Sereď, Odolanów and Wysogotowo. In addition to generation and distribution of heat and electricity the Group trades with electricity and gas in both the Slovak and Polish markets.

Registered address and place of business. The Company's registered address is Bajkalska 19B, 821 01 Bratislava, Slovakia.

Members of the Company's Board of Directors. List of members of the Company's board of directors and of the supervisory board is publicly available from the Commercial Register operated by the Ministry of Justice of the Slovak Republic at www.orsr.sk.

Presentation currency. These consolidated financial statements are presented in Euro ("EUR") rounded to thousands, unless otherwise stated. Negative amounts are presented in brackets.

2 Significant Accounting Policies

Basis of preparation. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS as adopted by the EU") under the historical cost convention. The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated (refer to Note 4).

Management reserves the right to amend these financial statements after authorising them for issue. According to § 16, Sections 9 to 11 of the Slovak Accounting Act (Act No. 431/ 2002 as amended), an entity's accounting records cannot be reopened after the financial statements have been prepared and approved. If, after the financial statements have been approved, management discovers that the comparative information is not consistent with the current period's information, the Accounting Act allows entities to restate comparative information in the accounting period in which the relevant facts are identified.

The preparation of the financial statements in line with IFRS as adopted by the EU requires the use of certain accounting estimates and application of judgement. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

2 Significant Accounting Policies (continued)

Going concern. These consolidated financial statements have been prepared on a going concern basis.

In 2020, GGE a. s. refinanced its existing loan facilities that were originally due on 31 May 2021. The Group agreed with consortium of financing banks to amend and restore existing facilities under amended conditions with final maturity on 31 December 2024. The Group has analysed financial covenants for the testing period of 31 December 2021 and concluded that covenants for this period are not breached.

The COVID-19 coronavirus pandemic continued in 2021. The Group estimate of overall impact in 2020 and 2021 has proven to be not significantly different from base scenario reflected in prior year consolidated financial statements. Impact on customer portfolio is not expected to be material and already reflected in purchasing strategy and budget of the Group. Customer's consumption in first quarter of 2022 is validating these assumptions. Impact of COVID-19 in 2022 on cash-flow and EBITDA of The Group is expected to be not material.

Since 1 January 2016 an amendment to the act no. 513/1991 Commercial Code (paragraph 67) has come into effect in Slovakia which defines specific situations when a legal entity is considered as a "company in crisis". The main factors considered are the prescribed ratio between equity and liabilities, insolvency and over-indebtedness. A legal entity that meets the definition of the company in crisis faces certain legal obligations for management of that company and limitations on what those companies are allowed to do in particular in relation to transactions with their related parties. None of the material subsidiaries of GGE a. s. is deemed "company in crisis" under the above criteria as of 31 December 2021.

Regulatory Office for Network Industries adopted a new regulatory policy since 29 March 2022 which does not bring any significant changes to actual regulations.

Consolidated financial statements. Subsidiaries are those investees, including structured entities, that the Group controls because the Group (i) has power to direct the relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of the investor's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether the Group has power over another entity. For a right to be substantive, the holder must have a practical ability to exercise that right when decisions about the direction of the relevant activities of the investee need to be made. The Group may have power over an investee even when it holds less than the majority of the voting power in an investee. In such a case, the Group assesses the size of its voting rights relative to the size and dispersion of holdings of the other vote holders to determine if it has de-facto power over the investee.

Protective rights of other investors, such as those that relate to fundamental changes of the investee's activities or apply only in exceptional circumstances, do not prevent the Group from controlling an investee. Subsidiaries are consolidated from the date on which control is transferred to the Group (acquisition date) and are deconsolidated from the date on which control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries other than those acquired from parties under common control. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

The Group measures non-controlling interest that represents present ownership interest and entitles the holder to a proportionate share of net assets in the event of liquidation on a transaction-by-transaction basis, either at: (a) fair value, or (b) the non-controlling interest's proportionate share of net assets of the acquiree. Non-controlling interests that are not present ownership interests are measured at fair value.

2 Significant Accounting Policies (continued)

Goodwill is measured by deducting the net assets of the acquiree from the aggregate of the consideration transferred for the acquiree, the amount of non-controlling interest in the acquiree and the fair value of an interest in the acquiree held immediately before the acquisition date. Any negative amount ("negative goodwill" or a "bargain purchase") is recognised in profit or loss, after management reassesses whether it identified all the assets acquired and all the liabilities and contingent liabilities assumed and reviews the appropriateness of their measurement.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports in the financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. During the measurement period, the Group also recognises additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. The measurement period does not exceed one year from the acquisition date.

The consideration transferred for the acquiree is measured at the fair value of the assets given up, equity instruments issued, and liabilities incurred or assumed, including the fair value of assets or liabilities from contingent consideration arrangements, but excludes acquisition related costs such as advisory, legal, valuation and similar professional services. Transaction costs related to the acquisition of and incurred for issuing equity instruments are deducted from equity; transaction costs incurred for issuing debt as part of the business combination are deducted from the carrying amount of the debt and all other transaction costs associated with the acquisition are expensed.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated; unrealised losses are also eliminated unless the cost cannot be recovered. The Company and all of its subsidiaries use uniform accounting policies consistent with the Group's policies.

Non-controlling interest is that part of the net results and of the equity of a subsidiary attributable to interests which are not owned, directly or indirectly, by the Company. Non-controlling interest forms a separate component of the Group's equity.

Purchases of subsidiaries from parties under common control. Purchases of subsidiaries from parties under common control are accounted for using the prospective predecessor values method. Under this method subsidiaries are consolidated from the date on which they are transferred to the Group by the party under common control. The assets and liabilities of the subsidiary transferred under common control are at the predecessor entity's carrying amounts. The predecessor entity is considered to be the highest reporting entity in which the subsidiary's IFRS financial information was consolidated. Related goodwill inherent in the predecessor entity's original acquisitions is also recorded in these consolidated financial statements. Any difference between the carrying amount of net assets, including the predecessor entity's goodwill, and the consideration for which the purchase is accounted for in these consolidated financial statements is recognized as an adjustment to equity.

Purchases and sales of non-controlling interests. The Group applies the economic entity model to account for transactions with owners of non-controlling interest in transactions that do not result in a loss of control. Any difference between the purchase consideration and the carrying amount of non-controlling interest acquired is recorded as a capital transaction directly in equity. The Group recognises the difference between sales consideration and carrying amount of non-controlling interest sold as a capital transaction in the statement of changes in equity.

Joint arrangements. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Company has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

2 Significant Accounting Policies (continued)

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Disposals of subsidiaries or joint ventures. When the Group ceases to have control or joint control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity, are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Financial instruments - key measurement terms. *Fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The best evidence of fair value is price in an active market. An active market is one in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on solely observable market data (that is, the measurement requires significant unobservable inputs). Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. Refer to Note 37.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial instrument. An incremental cost is one that would not have been incurred if the transaction had not taken place. Transaction costs include fees and commissions, such as those paid to agents, advisors or brokers and dealers. Transaction costs do not include financing costs or internal administrative costs.

Amortised cost is the amount at which the financial instrument was recognised at initial recognition less any principal repayments, plus accrued interest, and for financial assets less any allowance for expected credit losses ("ECL"). Accrued interest includes amortisation of transaction costs deferred at initial recognition and of any premium or discount to the maturity amount using the effective interest method. Accrued interest income and accrued interest expense, including both accrued coupon and amortised discount or premium (including fees deferred at origination, if any), are not presented separately and are included in the carrying values of the related items in the consolidated statement of financial position.

2 Significant Accounting Policies (continued)

The effective interest method is a method of allocating interest income or interest expense over the relevant period, so as to achieve a constant periodic rate of interest (effective interest rate) on the carrying amount. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (excluding future credit losses) through the expected life of the financial instrument or a shorter period, if appropriate, to the net carrying amount of the financial instrument. The effective interest rate discounts cash flows of variable interest instruments to the next interest repricing date, except for the premium or discount which reflects the credit spread over the floating rate specified in the instrument, or other variables that are not reset to market rates. Such premiums or discounts are amortised over the whole expected life of the instrument. The present value calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate.

The following financial assets of the Group are measured at amortised cost ("AC") because their contractual cash flows represent solely payments of principal and interest and are held in a business model with an objective to collect contractual cash flows: trade receivables, loans issued, cash collateral and cash and cash equivalents balances.

Financial instruments – initial recognition. All the Group other financial instruments are initially recorded at fair value adjusted for transaction costs. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets. After the initial recognition, an ECL allowance is recognised for financial assets measured at amortised costs ("AC") and investments in debt instruments measured at fair value through other comprehensive income ("FVOCI"), resulting in an immediate accounting loss.

Financial assets impairment – credit loss allowance for ECL. The Group assesses, on a forward-looking basis, the ECL for debt instruments measured at amortised cost ("AC") and contract assets. The Group measures ECL and recognises net impairment losses on financial and contract assets at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

Receivables measured at AC are presented in the consolidated statement of financial position net of the allowance for ECL.

The Group applies a simplified approach to trade receivables under IFRS 9, i.e. measures ECL using lifetime expected loss. The Group uses an ageing based provision matrix approach for the calculation of lifetime expected losses for trade receivables.

Financial assets – classification and subsequent measurement – measurement categories. The Group classifies financial assets in the following measurement categories: FVTPL and AC. The classification and subsequent measurement of debt financial assets depends on: (i) the Group's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset.

Financial assets – classification and subsequent measurement – business model. The business model reflects how the Group manages the assets in order to generate cash flows – whether the Group's objective is: (i) solely to collect the contractual cash flows from the assets ("hold to collect contractual cash flows"), or (ii) to collect both the contractual cash flows and the cash flows arising from the sale of assets ("hold to collect contractual cash flows and sell") or, if neither of (i) and (ii) is applicable, the financial assets are classified as part of "other" business model disclosed in statement of profit or loss and other comprehensive income and measured at fair value through profit or loss ("FVTPL").

Financial assets – classification and subsequent measurement – cash flow characteristics. Where the business model is to hold assets to collect contractual cash flows or to hold contractual cash flows and sell, the Group assesses whether the cash flows represent solely payments of principal and interest ("SPPI"). Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are consistent with the SPPI feature. In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for credit risk, time value of money, other basic lending risks and profit margin.

2 Significant Accounting Policies (continued)

Where the contractual terms introduce exposure to risk or volatility that is inconsistent with a basic lending arrangement, the financial asset is classified and measured at FVTPL. The SPPI assessment is performed on initial recognition of an asset and it is not subsequently reassessed. The Group performs the SPPI test for its financial assets.

Financial assets – reclassification. Financial instruments are reclassified only when the business model for managing the portfolio as a whole changes. The reclassification has a prospective effect and takes place from the beginning of the first reporting period that follows after the change in the business model. The Group did not change its business model during the current and comparative period and did not make any reclassifications.

Financial assets – write-off. Financial assets are written-off, in whole or in part, when the Group exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Group may write-off financial assets that are still subject to enforcement activity when the Group seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Derivative financial instruments. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are only used by the Group for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair values through profit or loss.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The group documents its risk management objective and strategy for undertaking its hedge transactions. The fair values of derivative financial instruments designated as hedge relationships are disclosed in Note 37. Movements in the hedging reserve in shareholders' equity are shown in the consolidated statement of changes in equity.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity is less than 12 months. Trading derivatives are classified as a current asset or liability.

In respect of cash flow hedges that qualify for hedge accounting, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, within other gains or losses. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument. At determination of economic relationship between the hedged items and the hedging instruments, the Group compares the key terms of hedged items and hedging instruments.

When the hedging instrument expires, is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss are immediately reclassified to profit or loss.

The Group applies cash flow hedge accounting to hedge the commodity price risk arising from future highly probable purchases of LNG, as the sale contracts are based on fixed sale price. Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, i.e. as the sale transactions occur.

2 Significant Accounting Policies (continued)

Financial assets - derecognition. The Group derecognises financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expire or (b) the Group has transferred the rights to the cash flows from the financial assets or entered into a qualifying pass-through arrangement while (i) also transferring substantially all risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all risks and rewards of ownership but not retaining control. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose additional restrictions on the sale.

Financial liabilities – measurement categories. Financial liabilities are classified as subsequently measured at AC, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives.

Financial liabilities designated at FVTPL. The Group may designate certain liabilities at FVTPL at initial recognition. Gains and losses on such liabilities are presented in profit or loss except for the amount of change in the fair value that is attributable to changes in the credit risk of that liability (determined as the amount that is not attributable to changes in market conditions that give rise to market risk), which is recorded in other comprehensive income. This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in credit risk of the liability are also presented in profit or loss.

Financial liabilities – derecognition. Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires). An exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as significant prolongation of the maturity, significant changes in the type of interest rate, change in loan covenants or change in borrowers considered as the fact that terms are substantially different. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners.

Offsetting financial instruments. Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts, and there is an intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously. Such a right of set off (a) must not be contingent on a future event and (b) must be legally enforceable in all of the following circumstances: (i) in the normal course of business, (ii) in the event of default and (iii) in the event of insolvency or bankruptcy.

Property, plant and equipment. Property, plant and equipment are stated at cost, less accumulated depreciation and provision for impairment, where required.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Costs of minor repairs and maintenance are expensed when incurred. Cost of replacing major parts or components of property, plant and equipment items are capitalised and the replaced part is retired.

2 Significant Accounting Policies (continued)

At the end of each reporting period management assesses whether there is any indication of impairment of property, plant and equipment. If any such indication exists, management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs to sell and its value in use. The carrying amount is reduced to the recoverable amount and the impairment loss is recognised in profit or loss for the year. An impairment loss recognised for an asset in prior years is reversed where appropriate if there has been a change in the estimates used to determine the asset's value in use or fair value less costs to sell.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in profit or loss for the year within other operating income or expenses.

Depreciation. Land and assets under construction are not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives:

	Useful lives in years
Buildings and halls	20 to 50
Distribution networks	20 to 50
Boilers, cogeneration units and other machinery	8 to 15
Vehicles and other equipment	3 to 8
Low-value non-current tangible assets	1

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset less the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Right-of-use assets. The Group leases land, buildings, energy equipment and vehicles. In addition, based on June 2019 summary of decisions taken by IFRS Interpretation Committee during public meetings, which were devoted to, inter alia, the interpretation of titles to underground parts of land. Following the IFRS Interpretation Committee decision, the Group decided to perform additional analyses of selected contract groups and arrangements to determine whether they fall within the scope of IFRS 16 Leases, in the context of conclusions adopted by IFRS Interpretation Committee. These contracts and arrangements include leases, rent, easement and other arrangements regarding parts of land occupied by the Group's infrastructure. The Group concluded that these arrangements are in line with IFRS 16 Leases.

Contracts may contain both lease and non-lease components. Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Non-lease components in lease agreements are not significant for the Group. Assets that represent right-of-use of the underlying leased assets are initially measured at the present value of the future lease payments. Right-of-use assets are measured at cost at the commencement date of a lease, comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct (transaction) costs, and
- costs to restore the asset to the conditions required by lease agreements upon handover to the lessor at the end of the lease.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets' useful lives. Depreciation of the right-of-use assets or items is calculated using the straight-line method over their estimated useful lives as follows:

	Useful lives in years
Underground infrastructure	35 to 50
Land for gas infrastructure	2 to 39
Buildings, offices	3 to 10
Vehicles	3 to 5

2 Significant Accounting Policies (continued)

Lease liabilities. Liabilities arising from a lease are initially measured on a basis of present value of future payments. Lease liabilities include the net present value of the following lease payments:

- fixed payments, less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Extension and termination options are included in a number of property and equipment leases. These terms are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options are exercisable only by the Group and not by the respective lessor. Extension options (or period after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determinable, which is generally the case for leases of the Group, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of a value similar to the right-of-use asset in a similar economic environment with similar contract terms and conditions and collateral.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since the third party financing was received,
- uses a method adjusting risk-free interest rate by a credit risk margin, and
- makes adjustments specific to the lease, e.g. term, country, currency and collateral.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Group estimated that residual value guarantees of the leased assets are not significant.

Goodwill. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is allocated to the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the business combination. Such units or groups of units represent the lowest level at which the Group monitors goodwill and are not larger than an operating segment.

The Group tests goodwill for impairment at least annually and whenever there are indications that goodwill may be impaired. Carrying value of goodwill is compared to the recoverable amount which is the higher of value in use and fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed. Goodwill is monitored at operating segment level. Refer to Note 8.

2 Significant Accounting Policies (continued)

Gains or losses on disposal of an operation within a cash generating unit to which goodwill has been allocated include the carrying amount of goodwill associated with the disposed operation, generally measured on the basis of the relative values of the disposed operation and the portion of the cash-generating unit which is retained.

Intangible assets other than goodwill. The Group's intangible assets other than goodwill have definite useful lives and primarily include licences from service concession arrangements as described below and capitalised computer software.

Feed-in-Tariff. Feed-in-Tariff is carried at cost less accumulated amortization and amortised using the straight-line method over the period until the entitlement for feed-in-tariff support elapses. If impaired, the carrying amount of feed-in-tariff is written down to the higher of value in use and fair value less costs to sell. Feed-in-Tariff is included in impairment analysis for cash generated units.

Service concession arrangements. The Group, as an operator, entered into public-to-private service concession arrangements, if (a) the government entity or municipality in the arrangement controls or regulates what services the Group must provide with the infrastructure, to whom it must provide them, and at what price; and (b) the government entity or municipality controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

The Group recognises an intangible asset and corresponding liability, as applicable, from the service concession arrangement to the extent that it receives a right (a licence) to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service.

The Group recognises as an intangible asset (a) infrastructure that the Group constructs or acquires from a third party for the purpose of the service arrangement; and (b) existing infrastructure to which the grantor gives the Group access for the purpose of the service arrangement. The infrastructure that Group constructs is initially recognised at cost measured with reference to fair value of the construction service provided by the Group. The infrastructure acquired from a third party for the purposes of the service arrangement is initially recognised at cost. The existing infrastructure to which the grantor gives the Group access for the purposes of the service arrangement is initially recognised at cost. Where infrastructure was acquired as part of business combination the cost is represented by its fair value at acquisition date. The intangible assets are further carried at the amount initially recognised less any accumulated amortisation and any accumulated impairment losses. The amortisation is charged using the straight-line method over the term of the arrangement.

Each rental payment to the grantor is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of future finance charges, are included in other liabilities. The interest cost is charged to profit or loss over the arrangement period using the effective interest method.

Software. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring them to use. Development costs that are directly associated with identifiable and unique software controlled by the Group are recorded as intangible assets if an inflow of incremental economic benefits exceeding costs is probable. Capitalised costs include staff costs of the software development team and an appropriate portion of relevant overheads. All other costs associated with computer software, e.g. its maintenance, are expensed when incurred.

Software is amortised using the straight-line method over its useful lives of 2 - 6 years.

If impaired, the carrying amount of intangible assets is written down to the higher of value in use and fair value less costs to sell.

2 Significant Accounting Policies (continued)

Customer relationships. Customer relationships represent customer base acquired in business combination by the Group. Customer relationships are carried at cost less accumulated amortization and amortised using the straight-line method over 20 years as during this period the majority of value attributable to Customer Relationships is generated. If impaired, the carrying amount of customer relationships is written down to the higher of value in use and fair value less costs to sell.

Impairment of non-financial assets. Intangible assets that have an indefinite useful life or intangible assets not ready for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Income taxes. Income taxes have been provided for in the financial statements in accordance with legislation enacted or substantively enacted in the respective jurisdictions by the end of the reporting period. The income tax charge comprises current tax and deferred tax and is recognised in profit or loss for the year, except if it is recognised in other comprehensive income or directly in equity because it relates to transactions that are also recognised, in the same or a different period, in other comprehensive income or directly in equity.

Current tax is the amount expected to be paid to, or recovered from, the taxation authorities in respect of taxable profits or losses for the current and prior periods. Taxable profits or losses are based on estimates if financial statements are authorised prior to filing relevant tax returns. Taxes other than on income are recorded within operating expenses.

Deferred income tax is provided using the balance sheet liability method for tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. In accordance with the initial recognition exemption, deferred taxes are not recorded for temporary differences on initial recognition of an asset or a liability in a transaction other than a business combination if the transaction, when initially recorded, affects neither accounting nor taxable profit. Deferred tax liabilities are not recorded for temporary differences on initial recognition of goodwill, and subsequently for goodwill which is not deductible for tax purposes. Deferred tax balances are measured at tax rates enacted or substantively enacted in the respective jurisdictions at the end of the reporting period, which are expected to apply to the period when the temporary differences will reverse or the tax loss carry forwards will be utilised. Deferred tax assets and liabilities are netted only within the individual companies of the Group. Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable future that the temporary differences will be reversed in the future and there is sufficient taxable profit available against which the deductions can be utilised.

The Group controls the reversal of temporary differences relating to taxes chargeable on dividends from subsidiaries or on gains upon their disposal. The Group does not recognise deferred tax liabilities on such temporary differences except to the extent that management expects the temporary differences to reverse in the foreseeable future. Dividend income is currently not subject to income tax in the Slovak Republic for corporate tax payable.

2 Significant Accounting Policies (continued)

Since 1 September 2012, Slovak companies engaged in business in regulated industries, which generally include licensed distribution of heat, electricity and/or supply of electricity and gas are obliged to pay the special levy. The levy is payable, if the revenues from regulated activities achieve at least 50% of the total revenues of the individual entities of the Group for the respective accounting period. The Group's obligation to pay the levy arises when the profit before tax of the respective entity for the accounting period is at least EUR 3 million. The levy is calculated as the multiple of the given rate accounting profit before tax determined under Slovak generally accepted accounting principles for an individual company within the group operating within regulated activities over EUR 3 million. The special levy is calculated as profit before tax * (revenues from regulated activities/total revenues). The rate of special levy used for the year 2020 is 6.54% p.a. Rate of 4.356% will apply from 2021. The levy is a deductible expense for the purposes of applying the standard corporate income tax rate. In 2021, the Group has accounted for the levy EUR 233 thousand within the income tax expenses (2020: EUR 207 thousand).

Uncertain tax positions. The Group's uncertain tax positions are reassessed by management at the end of each reporting period. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment is based on the interpretation of tax laws that have been enacted or substantively enacted by the end of the reporting period, and any known court or other rulings on such issues. Liabilities for penalties, interest and taxes other than on income are recognised based on management's best estimate of the expenditure required to settle the obligations at the end of the reporting period.

Inventories. Inventories are recorded at the lower of cost and net realisable value. Cost of inventory is determined on the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

Trade and other receivables. Trade and other receivables are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method, less provision for impairment. Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business of which settlement is expected within 12 months. Other receivables with settlement expected after 12 months are presented as non-current and include cash collaterals required by the regulators or other market participants.

Prepayments. Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Group has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Group. Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss for the year.

Cash and cash equivalents and restricted cash. Cash and cash equivalents are items which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Restricted balances are excluded from cash and cash equivalents and presented separately on the statement of financial position. Balances restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period are classified as other non-current assets. Cash and cash equivalents and restricted cash are carried at amortised cost using the effective interest method.

Share capital. Ordinary shares with discretionary dividends are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Any excess of the fair value of consideration received over the par value of shares issued is recorded as share premium in equity.

2 Significant Accounting Policies (continued)

Dividends. Dividends are recorded as a liability and deducted from equity in the period in which they are declared and approved. Any dividends declared after the reporting period and before the financial statements are authorised for issue are disclosed in the subsequent events note.

Value added tax. Output value added tax related to sales is payable to tax authorities on the earlier of (a) collection of receivables from customers or (b) delivery of goods or services to customers. Input VAT is generally recoverable against output VAT upon receipt of the VAT invoice. The tax authorities permit the settlement of VAT on a net basis when they relate to the same taxable entity. In the context of the Group's current structure, VAT assets of different Group companies may not be offset against VAT liabilities of other Group companies. Where provision has been made for impairment of receivables, impairment loss is recorded for the gross amount of the debtor, including VAT.

Borrowings. Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently carried at amortised cost using the effective interest method.

Capitalisation of borrowing costs. General and specific borrowing costs directly attributable to the acquisition, construction or production of assets that are not carried at fair value and that necessarily take a substantial time to get ready for intended use or sale (qualifying assets) are capitalised as part of the costs of those assets, if the commencement date for capitalisation is on or after 1 January 2009. The commencement date for capitalisation is when (a) the Group incurs expenditures for the qualifying asset; (b) it incurs borrowing costs; and (c) it undertakes activities that are necessary to prepare the asset for its intended use or sale. Capitalisation of borrowing costs continues up to the date when the assets are substantially ready for their use or sale.

The Group capitalises borrowing costs that could have been avoided if it had not made capital expenditure on qualifying assets. Borrowing costs capitalised are calculated at the Group's average funding cost (the weighted average interest cost is applied to the expenditures on the qualifying assets), except to the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset. Where this occurs, actual borrowing costs incurred less any investment income on the temporary investment of those borrowings are capitalised.

Government grants. Grants from the government, except for allotted emission allowances, are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to other operating income in the profit or loss on a straight line basis over the expected lives of the related assets.

Government grants relating to costs are deferred and recognised in profit or loss for the year as other operating income over the period necessary to match them with the costs that they are intended to compensate.

Trade and other payables. Trade and other payables are accrued when the counterparty performs its obligations under the contract and are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Provisions for liabilities and charges. Provisions for liabilities and charges are non-financial liabilities of uncertain timing or amount. They are accrued when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

2 Significant Accounting Policies (continued)

Where there are a number of similar obligations, the probability that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Contingent liabilities are not recognised but are disclosed, unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent assets are not recognised but are disclosed if an inflow of economic benefits is probable.

Foreign currency translation. The functional currency of each of the Group's consolidated entities is the currency of the primary economic environment in which the entity operates. The Group's presentation currency is the national currency of the Slovak Republic, Euro ("EUR") which is also the functional currency of the Company.

Transactions and balances. Monetary assets and liabilities are translated into each entity's functional currency at the official exchange rate of the European Central Bank ("ECB") at the respective end of the reporting period. Foreign exchange gains and losses resulting from the settlement of the transactions and from the translation of monetary assets and liabilities into each entity's functional currency at year-end official exchange rates of the ECB are recognised in profit or loss. Translation at year-end rates does not apply to non-monetary items that are measured at historical cost. Non-monetary items measured at fair value in a foreign currency, including equity investments, are translated using the exchange rates at the date when the fair value was determined. Effects of exchange rate changes on non-monetary items measured at fair value in a foreign currency are recorded as part of the fair value gain or loss.

Group companies. Loans between Group entities and related foreign exchange gains or losses are eliminated upon consolidation. However, where the loan is between Group entities that have different functional currencies, the foreign exchange gain or loss cannot be eliminated in full and is recognized in the consolidated profit or loss, unless the loan is not expected to be settled in the foreseeable future and thus forms part of the net investment in foreign operation. In such a case, the foreign exchange gain or loss is recognized in other comprehensive income.

The results and financial position of each Group entity (the functional currency of none of which is a currency of a hyperinflationary economy) are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position are translated at the closing rate at the end of the respective reporting period;
- (ii) income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions);
- (iii) components of equity are translated at the historic rate; and
- (iv) all resulting exchange differences are recognised in other comprehensive income.

When control over a foreign operation is lost, the exchange differences recognised previously in other comprehensive income are reclassified to profit or loss for the year as part of the gain or loss on disposal.

On partial disposal of a subsidiary without loss of control, the related portion of accumulated currency translation differences is reclassified to non-controlling interest within equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

At 31 December 2021, the principal rate of exchange used for translating foreign currency balances was EUR 1 = PLN 4.5969.

The principal average rate of exchange used for translating income and expenses was EUR 1 = PLN 4.5652.

2 Significant Accounting Policies (continued)

At 31 December 2020, the principal rate of exchange used for translating foreign currency balances was EUR 1 = CZK 26.242, EUR 1 = PLN 4.560.

The principal average rate of exchange used for translating income and expenses was EUR 1 = CZK 26.455, EUR 1 = PLN 4.443.

Revenue from energy supply and distribution is recognised when control over the energy (heat, natural gas and electricity) is transferred to the customer. Consumption of large customers is metered, billed and recognised as revenue on a monthly basis. The consumption of the small businesses and households is generally metered on an annual basis but billed monthly and the related revenue is recognised on the basis of an assumed estimated customer consumption profile. Energy supplied but not yet measured is estimated based on the historical consumption statistics and contracted selling prices.

Contracts on the receipt or delivery of non-financial items, in particular gas and electricity, entered into under the Group's expected purchase, sale or usage requirements (own-use contracts) are not accounted for as derivative financial instruments, but rather as own use executory contracts. Contracts on the receipt or delivery of commodities which do not meet the above definition of own-use contracts are accounted for as derivative financial instruments.

Interest income is recognised on a time-proportion basis using the effective interest method.

Emission allowances. In 2005, the EU-wide greenhouse gas emission allowances trading scheme came into effect, together with the Act on Emission Allowances Trading passed by the Slovak Parliament in order to implement the related EU Directive in the Slovak Republic. Under this legislation, the Group is allotted a certain number of emission allowances and is required to deliver these allowances to the Slovak Environmental Office to offset actual greenhouse gas emissions.

The Group has opted to account for the allotted emission allowances using the net liability method and recognises a liability for actual emissions only when the Group has been initially allotted insufficient emission allowances to cover its actual emissions. The provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, which represents the market price of the number of allowances required to cover emissions made up to the end of reporting period.

Emission allowances purchased by the Group are recognized on the trade date. Purchased emission allowances are recognized as intangible assets and measured at acquisition costs. The intangible asset representing the emissions allowances is carried at acquisition costs subject to impairment. If impaired, the carrying amount of emission allowances recognized as intangible assets is written down to their fair value less costs to sell. Unused emission allowances, which cannot be transferred to subsequent trading period, are written off.

Employee benefits. Wages, salaries, contributions to the Slovak Republic and other countries state pension and social insurance funds, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by the employees of the Group. The Group has no material legal or constructive obligation to make pension or similar benefit payments beyond the payments to the statutory defined contribution schemes and legally defined retirement payments.

3 Critical Accounting Estimates and Judgements in Applying Accounting Policies

The Group makes estimates and assumptions that affect the amounts recognised in the financial statements and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

Feed-in-Tariff. The Group receives payments from the Short-term electricity Market Operator - OKTE, a.s. under the feed-in-tariff scheme designed to support highly efficient combined heat and power ("CHP") production.

Feed-in-tariff payment mechanism changed from 1 January 2020, however the substance of feed-in-tariff remains the same. The management have decided for the purposes of these financial statements to present the feed-in-tariff payments as revenue on the basis of a contract with the distribution company which is related to output of entity's ordinary activities. The alternative presentation would result in presenting the feed in tariff revenues of EUR 2,811 thousand (2020: EUR 11,138 thousand) as other income rather than revenue.

The feed-in-tariff scheme is subject to regulations. Certifications are issued by third parties to the Group if it qualifies for the feed-in-tariff scheme. It is these certifications that enable the Group to claim feed-in-tariff from the regional electricity distribution company. Management has reviewed past revenue transactions and certain certifications issued by third parties and identified that the reporting entity was exposed to probable net loss of EUR 8,646 thousand as of 31 December 2021 (EUR 8,646 thousand as of 31 December 2020). The amount in the comparative period was estimated considering a 4 year statute of limitations under Slovak Commercial Code. However, the matter is complex and the management is not aware of any legal precedents in this area. The full legal implications were analysed during subsequent years and up to the date of authorisation of these consolidated financial statements for issue. When estimating the provision, management has also analysed the requirements of IAS 37 and considered other possible outcomes, risks and uncertainties and variability of outcome related to this matter. This matter could ultimately result in a materially higher or lower net loss than the amount provided for in these financial statements. The ultimate result may depend on facts and circumstances which are not known to the Group and are not under its control, as well as on interpretation of the relevant laws. For these reasons such additional future possible effects cannot currently be reliably estimated, but the net loss indicated in these financial statements represents the best estimate.

Impairment of goodwill and intangible assets. The Group incurred impairment charges related to goodwill and certain intangible assets. The assumptions and sensitivity analyses related to the impairment tests of goodwill are disclosed in Note 8.

Impairment of property, plant and equipment and intangible assets. The management has assessed that there is no significant impairment of property, plant and equipment and intangible assets on the basis of an evaluation of the current use and expected future revenues and the regulatory environment. The management has assumed that the level of both production and sales will be maintained over the useful lives of the property, plant and equipment and intangible assets. Therefore, adjustments for impairment may be required in the future if actual sales are significantly reduced.

Useful lives of property, plant and equipment. The estimation of the useful lives of items of property, plant and equipment is a matter of judgement based on the experience with similar assets. The future economic benefits embodied in the assets are consumed principally through use.

However, other factors, such as technical or commercial obsolescence and wear and tear, often result in the diminution of the economic benefits embodied in the assets. Management assesses the remaining useful lives in accordance with the current technical conditions of the assets and estimated period during which the assets are expected to earn benefits for the Group. The following primary factors are considered: (a) expected usage of the assets; (b) expected physical wear and tear, which depends on operational factors and maintenance programme; and (c) technical or commercial obsolescence arising from changes in market conditions.

3 Critical Accounting Estimates and Judgements in Applying Accounting Policies (continued)

Non-current tangible assets are depreciated based on the estimated useful life. Any differences between this depreciation period and their actual useful life may have a significant impact on these consolidated financial statements.

Were the estimated useful lives to differ by 10% from management's estimates, the impact on depreciation charge for the period between 1 January 2021 and 31 December 2021 would be to increase it by EUR 887 thousand (2020: EUR 950 thousand) or decrease it by EUR 848 thousand (2020: EUR 729 thousand).

Contracts on the receipt or delivery of non-financial items. The Group enters into contracts with commodities, in particular gas and electricity. The management uses judgement based on the purpose of the contract to classify the contracts in those entered into under the Group's expected purchase, sale or usage requirements (own-use contracts), which are not accounted for as derivative financial instruments, but rather as executory contracts, and other contracts not meeting own-use classification.

Commodity derivatives. The Group has revalued other electricity and gas trading contracts which do not meet the criteria for own use exemption and recognised a net gain exposure of EUR 1,577 thousand, comprising of contracts with a positive fair value EUR 35,707 thousand and contracts with a negative fair value of EUR 34,130 thousand at 31 December 2021 (31 December 2020: net gain exposure of EUR 772 thousand comprising of contracts with a positive fair value of EUR 7,120 thousand and contracts with a negative fair value of EUR 6,348 thousand).

4 Adoption of New or Revised Standards and Interpretations

The following amended standards became effective for the Group from 1 January 2021, but did not have any material impact:

- Covid-19-Related Rent Concessions – Amendments to IFRS 16 (issued on 28 May 2020 and effective for annual periods beginning on or after 1 June 2020). The Group assessed the impact of the amendments on its financial statements as immaterial.
- Interest rate benchmark (IBOR) reform – phase 2 amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (issued on 27 August 2020 and effective for annual periods beginning on or after 1 January 2021). The Group assessed the impact of the amendments on its financial statements as immaterial.
- Amendment to IFRS 4 – deferral of IFRS 9 (issued on 25 June 2020 and effective for annual periods beginning on or after 1 January 2021). The Group assessed the impact of the amendments on its financial statements as immaterial.

5 New Accounting Pronouncements

The following standards, interpretations and amendments have been issued and are mandatory for annual periods beginning on or after 1 January 2022, are not expected to have any material impact on the Group's financial statements and have not been early adopted:

- **IFRS 14, Regulatory Deferral Accounts (issued on 30 January 2014 and effective for annual periods beginning on or after 1 January 2016).** IFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the standard. The Group is not first time adopter of IFRS, therefore standard is not relevant for then.

5 New Accounting Pronouncements (continued)

- **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).** These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are held by a subsidiary. The Group is currently assessing the impact of the amendments on its financial statements.
- **IFRS 17 "Insurance Contracts" (issued on 18 May 2017 and effective for annual periods beginning on or after 1 January 2021).** IFRS 17 replaces IFRS 4, which has given companies dispensation to carry on accounting for insurance contracts using existing practices. As a consequence, it was difficult for investors to compare and contrast the financial performance of otherwise similar insurance companies. IFRS 17 is a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. The standard requires recognition and measurement of groups of insurance contracts at: (i) a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all of the available information about the fulfilment cash flows in a way that is consistent with observable market information; plus (if this value is a liability) or minus (if this value is an asset) (ii) an amount representing the unearned profit in the group of contracts (the contractual service margin). Insurers will be recognising the profit from a group of insurance contracts over the period they provide insurance coverage, and as they are released from risk. If a group of contracts is or becomes loss-making, an entity will be recognising the loss immediately. The Group is currently assessing the impact of the new standard on its financial statements.
- **Classification of liabilities as current or non-current – Amendments to IAS 1 (Issued on 23 January 2020 and effective for annual periods beginning on or after 1 January 2022).** These narrow scope amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities are non-current if the entity has a substantive right, at the end of the reporting period, to defer settlement for at least twelve months. The guidance no longer requires such a right to be unconditional. Management's expectations whether they will subsequently exercise the right to defer settlement do not affect classification of liabilities. The right to defer only exists if the entity complies with any relevant conditions as of the end of the reporting period. A liability is classified as current if a condition is breached at or before the reporting date even if a waiver of that condition is obtained from the lender after the end of the reporting period. Conversely, a loan is classified as non-current if a loan covenant is breached only after the reporting date. In addition, the amendments include clarifying the classification requirements for debt a company might settle by converting it into equity. 'Settlement' is defined as the extinguishment of a liability with cash, other resources embodying economic benefits or an entity's own equity instruments. There is an exception for convertible instruments that might be converted into equity, but only for those instruments where the conversion option is classified as an equity instrument as a separate component of a compound financial instrument. The Group is currently assessing the impact of the amendments on its financial statements.

5 New Accounting Pronouncements (continued)

- **Proceeds before intended use, Onerous contracts – cost of fulfilling a contract, Reference to the Conceptual Framework – narrow scope amendments to IAS 16, IAS 37 and IFRS 3, and Annual Improvements to IFRSs 2018-2020 – amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 (issued on 14 May 2020 and effective for annual periods beginning on or after 1 January 2022).** The amendment to IAS 16 prohibits an entity from deducting from the cost of an item of PPE any proceeds received from selling items produced while the entity is preparing the asset for its intended use. The proceeds from selling such items, together with the costs of producing them, are now recognised in profit or loss. An entity will use IAS 2 to measure the cost of those items. Cost will not include depreciation of the asset being tested because it is not ready for its intended use. The amendment to IAS 16 also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. An asset might therefore be capable of operating as intended by management and subject to depreciation before it has achieved the level of operating performance expected by management. The amendment to IAS 37 clarifies the meaning of 'costs to fulfil a contract'. The amendment explains that the direct cost of fulfilling a contract comprises the incremental costs of fulfilling that contract; and an allocation of other costs that relate directly to fulfilling. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. IFRS 3 was amended to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. Prior to the amendment, IFRS 3 referred to the 2001 Conceptual Framework for Financial Reporting. In addition, a new exception in IFRS 3 was added for liabilities and contingent liabilities. The exception specifies that, for some types of liabilities and contingent liabilities, an entity applying IFRS 3 should instead refer to IAS 37 or IFRIC 21, rather than the 2018 Conceptual Framework. Without this new exception, an entity would have recognised some liabilities in a business combination that it would not recognise under IAS 37. Therefore, immediately after the acquisition, the entity would have had to derecognise such liabilities and recognise a gain that did not depict an economic gain. It was also clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment to IFRS 9 addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test. Illustrative Example 13 that accompanies IFRS 16 was amended to remove the illustration of payments from the lessor relating to leasehold improvements. The reason for the amendment is to remove any potential confusion about the treatment of lease incentives. IFRS 1 allows an exemption if a subsidiary adopts IFRS at a later date than its parent. The subsidiary can measure its assets and liabilities at the carrying amounts that would be included in its parent's consolidated financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. IFRS 1 was amended to allow entities that have taken this IFRS 1 exemption to also measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to IFRS. The amendment to IFRS 1 extends the above exemption to cumulative translation differences, in order to reduce costs for first-time adopters. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption. The requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41 was removed. This amendment is intended to align with the requirement in the standard to discount cash flows on a post-tax basis. The Group is currently assessing the impact of the amendments on its financial statements.
- **Amendments to IFRS 17 and an amendment to IFRS 4 (issued on 25 June 2020 and effective for annual periods beginning on or after 1 January 2023).** The amendments include a number of clarifications intended to ease implementation of IFRS 17, simplify some requirements of the standard and transition. The amendments relate to eight areas of IFRS 17, and they are not intended to change the fundamental principles of the standard. The following amendments to IFRS 17 were made:

5 New Accounting Pronouncements (continued)

Effective date: The effective date of IFRS 17 (incorporating the amendments) has been deferred by two years to annual reporting periods beginning on or after 1 January 2023; and the fixed expiry date of the temporary exemption from applying IFRS 9 in IFRS 4 has also been deferred to annual reporting periods beginning on or after 1 January 2023.

Expected recovery of insurance acquisition cash flows: An entity is required to allocate part of the acquisition costs to related expected contract renewals, and to recognise those costs as an asset until the entity recognises the contract renewals. Entities are required to assess the recoverability of the asset at each reporting date, and to provide specific information about the asset in the notes to the financial statements.

Contractual service margin attributable to investment services: Coverage units should be identified, considering the quantity of benefits and expected period of both insurance coverage and investment services, for contracts under the variable fee approach and for other contracts with an 'investment-return service' under the general model. Costs related to investment activities should be included as cash flows within the boundary of an insurance contract, to the extent that the entity performs such activities to enhance benefits from insurance coverage for the policyholder.

Reinsurance contracts held – recovery of losses: When an entity recognises a loss on initial recognition of an onerous group of underlying insurance contracts, or on addition of onerous underlying contracts to a group, an entity should adjust the contractual service margin of a related group of reinsurance contracts held and recognise a gain on the reinsurance contracts held. The amount of the loss recovered from a reinsurance contract held is determined by multiplying the loss recognised on underlying insurance contracts and the percentage of claims on underlying insurance contracts that the entity expects to recover from the reinsurance contract held. This requirement would apply only when the reinsurance contract held is recognised before or at the same time as the loss is recognised on the underlying insurance contracts.

Other amendments: Other amendments include scope exclusions for some credit card (or similar) contracts, and some loan contracts; presentation of insurance contract assets and liabilities in the statement of financial position in portfolios instead of groups; applicability of the risk mitigation option when mitigating financial risks using reinsurance contracts held and non-derivative financial instruments at fair value through profit or loss; an accounting policy choice to change the estimates made in previous interim financial statements when applying IFRS 17; inclusion of income tax payments and receipts that are specifically chargeable to the policyholder under the terms of an insurance contract in the fulfilment cash flows; and selected transition reliefs and other minor amendments. The Group is currently assessing the impact of the amendments on its financial statements.

- **Classification of liabilities as current or non-current, deferral of effective date – Amendments to IAS 1 (Issued on 15 July 2020 and effective for annual periods beginning on or after 1 January 2023).** The amendment to IAS 1 on classification of liabilities as current or non-current was issued in January 2020 with an original effective date 1 January 2022. However, in response to the Covid-19 pandemic, the effective date was deferred by one year to provide companies with more time to implement classification changes resulting from the amended guidance. The Group is currently assessing the impact of the amendments on its financial statements.

5 New Accounting Pronouncements (continued)

- **Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023).** IAS 1 was amended to require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendment provided the definition of material accounting policy information. The amendment also clarified that accounting policy information is expected to be material if, without it, the users of the financial statements would be unable to understand other material information in the financial statements. The amendment provided illustrative examples of accounting policy information that is likely to be considered material to the entity's financial statements. Further, the amendment to IAS 1 clarified that immaterial accounting policy information need not be disclosed. However, if it is disclosed, it should not obscure material accounting policy information. To support this amendment, IFRS Practice Statement 2, 'Making Materiality Judgements' was also amended to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The Group is currently assessing the impact of the amendments on its financial statements.
- **Amendments to IAS 8: Definition of Accounting Estimates (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023).** The amendment to IAS 8 clarified how companies should distinguish changes in accounting policies from changes in accounting estimates. The Group is currently assessing the impact of the amendments on its financial statements.
- **Covid-19-Related Rent Concessions – Amendments to IFRS 16 (issued on 31 March 2021 and effective for annual periods beginning on or after 1 April 2021).** In May 2020 an amendment to IFRS 16 was issued that provided an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19, resulting in a reduction in lease payments due on or before 30 June 2021, was a lease modification. An amendment issued on 31 March 2021 extended the date of the practical expedient from 30 June 2021 to 30 June 2022. The Group is currently assessing the impact of the amendments on its financial statements.
- **Deferred tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12 (issued on 7 May 2021 and effective for annual periods beginning on or after 1 January 2023).** The amendments to IAS 12 specify how to account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations – transactions for which both an asset and a liability are recognised. The amendments clarify that the exemption does not apply and that entities are required to recognise deferred tax on such transactions. The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The Group is currently assessing the impact of the amendments on its financial statements.

5 New Accounting Pronouncements (continued)

- **Transition option to insurers applying IFRS 17 – Amendments to IFRS 17 (issued on 9 December 2021 and effective for annual periods beginning on or after 1 January 2023).** The amendment to the transition requirements in IFRS 17 provides insurers with an option aimed at improving the usefulness of information to investors on initial application of IFRS 17. The amendment relates to insurers' transition to IFRS 17 only and does not affect any other requirements in IFRS 17. The transition requirements in IFRS 17 and IFRS 9 apply at different dates and will result in the following one-time classification differences in the comparative information presented on initial application of IFRS 17: accounting mismatches between insurance contract liabilities measured at current value and any related financial assets measured at amortized cost; and if an entity chooses to restate comparative information for IFRS 9, classification differences between financial assets derecognized in the comparative period (to which IFRS 9 will not apply) and other financial assets (to which IFRS 9 will apply). The amendment will help insurers to avoid these temporary accounting mismatches and, therefore, will improve the usefulness of comparative information for investors. It does this by providing insurers with an option for the presentation of comparative information about financial assets. When initially applying IFRS 17, entities would, for the purpose of presenting comparative information, be permitted to apply a classification overlay to a financial asset for which the entity does not restate IFRS 9 comparative information. The transition option would be available, on an instrument-by-instrument basis; allow an entity to present comparative information as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset, but not require an entity to apply the impairment requirements of IFRS 9; and require an entity that applies the classification overlay to a financial asset to use reasonable and supportable information available at the transition date to determine how the entity expects that financial asset to be classified applying IFRS 9. The Group is currently assessing the impact of the amendments on its financial statements.

6 Balances and Transactions with Related Parties

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or have joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

The Group obtained guarantees for trading activities issued by the related party (Infracapital Partners II LP and Infracapital Partners (NT) II LP) on behalf of one of the subsidiaries of EUR 11 million as of 31 December 2020. There are not guarantees from Infracapital Partners (NT) II LP on behalf of one of the subsidiaries as of 31 December 2021.

The Group has increased capital contribution to KGJ Invest a. s. (Joint venture) during 2020 by EUR 728 thousand. Investment has been impaired in full amount. For details about Joint venture refer to Note 11.

At 31 December 2021, the outstanding balances with related parties were as follows:

<i>In thousands of EUR</i>	Immediate parent company	Entities under common control	Key management personnel	Joint venture
Trade and other receivables	-	-	-	127
Current financial investments				
- Loans (contractual interest rate: 3.5%)	-	-	-	85
Borrowings				
- Loans (contractual interest rate: 6.65%)	(30,320)	-	-	-
- Loans (contractual interest rate: 7%)	(34,584)	-	-	-
Trade and other payables	-	-	-	(667)

At 31 December 2020, the outstanding balances with related parties were as follows:

<i>In thousands of EUR</i>	Immediate parent company	Entities under common control	Key management personnel	Joint venture
Trade and other receivables	-	-	-	2
Current financial investments				
- Loans (contractual interest rate: 5%)	-	-	-	-
Borrowings				
- Loans (contractual interest rate: 6.65%)	(28,400)	-	-	-
- Loans (contractual interest rate: 7%)	(32,957)	-	-	-
Trade and other payables	-	-	-	(67)

The loans provided by the immediate parent company have an ultimate maturity date on 21 September 2030. Refer to Note 18. These loans from immediate parent are subordinated to bank loan with maturity in 2024, refer to Note 18.

The income and expense items with related parties for the year ended 31 December 2021 were as follows:

<i>In thousands of EUR</i>	Immediate parent company	Entities under common control	Key management personnel	Joint venture
Revenue from sale of electricity	-	-	-	2
Revenue from sale of gas	-	-	-	611
Energy consumption	-	-	-	(886)
Consumables and services	-	-	-	-
Interest income	-	-	-	183
Interest expense	(3,824)	-	-	-

6 Balances and Transactions with Related Parties (continued)

The income and expense items with related parties for the year ended 31 December 2020 were as follows:

<i>In thousands of EUR</i>	Immediate parent company	Entities under common control	Key management personnel	Joint venture
Revenue from sale of electricity	-	-	-	3
Revenue from sale of gas	-	-	-	707
Energy consumption	-	-	-	(246)
Consumables and services	-	-	(40)	-
Interest income	-	-	-	7
Interest expense	(3,758)	-	-	-

Key management compensation. Key management includes executive directors and financial directors of individual entities within the Group. Key management compensation table is presented below:

<i>In thousands of EUR</i>	1 January 2021 to 31 December 2021		1 January 2020 to 31 December 2020	
	Expense	Accrued liability	Expense	Accrued liability
<i>Short-term benefits:</i>				
- Salaries	1,845	69	1,875	110
- Short-term bonuses	1,763	1,729	1,197	1,168
- Benefits in-kind	98	-	105	-
- Contribution plan	271	-	413	-
Total	3,977	1,798	3,590	1,278

Short-term bonuses fall due wholly within twelve months after the end of the period in which management rendered the related services.

7 Property, Plant and Equipment

Movements in the carrying amount of property, plant and equipment were as follows for the year ended 31 December 2021:

<i>In thousands of EUR</i>	Land, buildings and structures	Plant, machinery and equipment	Construction in progress	Total
Cost at 1 January 2021	108,062	60,765	2,772	171,599
Accumulated depreciation	(15,503)	(29,669)	-	(45,172)
Carrying amount at 1 January 2021	92,559	31,096	2,772	126,427
Reclassification from ROU assets*	-	89	-	89
Additions	-	-	10,108	10,108
Transfers	3,226	4,156	(7,367)	15
Disposals	(680)	(352)	-	(1,032)
Translation reserve	(336)	118	5	(213)
Depreciation charge	(3,486)	(5,342)	-	(8,828)
Carrying amount at 31 December 2021	91,282	29,765	5,519	126,566
Cost at 31 December 2021	110,272	64,775	5,519	180,566
Accumulated depreciation	(18,990)	(35,010)	-	(54,000)
Carrying amount at 31 December 2021	91,282	29,765	5,519	126,566

* Reclassification from Right of Use to Property to Plant and Equipment represents leased vehicles. Lease contracts for vehicles expired during year 2021. Under the contract, the vehicles became the property of the Group. Vehicles have residual value EUR 89 thousand at date of expiration of lease contract.

7 Property, Plant and Equipment (continued)

Movements in the carrying amount of property, plant and equipment were as follows for the year ended 31 December 2020:

<i>In thousands of EUR</i>	Land, buildings and structures	Plant, machinery and equipment	Constructio n In progress	Total
Cost at 1 January 2020	109,940	60,059	2,145	172,144
Accumulated depreciation	(10,560)	(23,032)	-	(33,592)
Carrying amount at 1 January 2020	99,380	37,027	2,145	138,552
Reclassification from ROU assets*	-	401	-	401
Additions	-	-	3,561	3,561
Transfers	1,964	922	(2,886)	(0)
Disposals	(2,709)	(473)	-	(3,182)
Translation reserve	(1,133)	(145)	(47)	(1,325)
Depreciation charge	(4,943)	(6,637)	-	(11,580)
Carrying amount at 31 December 2020	92,559	31,096	2,772	126,427
Cost at 31 December 2020	108,062	60,765	2,772	171,599
Accumulated depreciation	(15,503)	(29,669)	-	(45,172)
Carrying amount at 31 December 2020	92,559	31,096	2,772	126,427

* Reclassification from Right of Use to Property to Plant and Equipment represents leased vehicles. Lease contracts for vehicles expired during year 2020. Under the contract, the vehicles became the property of the Group. Vehicles have residual value EUR 401 thousand at date of expiration of lease contract.

There has not been any significant lease modification during 2021 and 2020.

At 31 December 2021 and at 31 December 2020, substantially all property, plant and equipment was pledged as collateral for borrowings and finance lease liabilities. Refer to Note 18.

8 Goodwill

Goodwill represents the excess of consideration transferred for an acquiree plus the amount of non-controlling interest in the acquiree and the fair value of an interest in the acquiree held immediately before the acquisition date over the fair value of identifiable net assets of the acquiree at the date of acquisition.

The carrying amount of goodwill was EUR 28,596 thousand as at 31 December 2021 (2020: EUR 28,596 thousand).

Movements in goodwill arising on the acquisition of subsidiaries are:

<i>In thousands of EUR</i>	2021	2020
Gross book value at 1 January	41,409	41,409
Accumulated impairment losses at 1 January	(12,813)	(12,813)
Carrying amount at 1 January	28,596	28,596
Other	-	-
Carrying amount at 31 December	28,596	28,596
Gross book value at 31 December	41,409	41,409
Accumulated impairment losses at 31 December	(12,813)	(12,813)
Carrying amount at 31 December	28,596	28,596

Goodwill Impairment Test

The Group tests goodwill for impairment annually and whenever indicators of its impairment are identified during interim reporting periods, if any. The impairment test for goodwill is based on certain assumptions pertaining to the future, which are regularly adjusted.

<i>Location In thousands of EUR</i>	31.12.2021	31.12.2020
Elgas (Slovakia)	2,971	2,971
Devínska Nová Ves (Slovakia)	2,528	2,528
DUON (Poland)	3,197	3,197
Považská Bystrica (Slovakia)	8,891	8,891
Sereď (Slovakia)	1,610	1,610
Snina (Slovakia)	9,218	9,218
Other	181	181
Carrying amount at 31 December	28,596	28,596

For the purposes of the annual goodwill impairment test, the fair values of CGUs were in previous year determined based on enterprise value calculations (Level 3 in fair value hierarchy) using the assumed EBITDA multiples. The multiples considered by management were based on the available market reports for the particular industry sectors. The EBITDA considered by management reflected the actual performance of each CGU. Key assumptions used for the calculations in 2020 to which the recoverable amount is most sensitive were EBITDA multiples and sustainability of EBITDA in the upcoming years.

8 Goodwill (continued)

For 2021, management applied the same method of determination of fair values of CGUs using EBITDA multiples for significant CGUs. Management for the purpose of the impairment test applied normalized EBITDA based on 2021 actual results of EUR 9.6 million for Považská Bystrica, EUR 1.2 million for Devínska Nová Ves, EUR 8 million for DUON (Poland), EUR 0.7 million for Sereď, EUR 1.9 million for Snina.

Due to significant commodity price fluctuations, management has also considered value in use of CGUs of Slovak production and distribution sites using discounted cash-flow models (Level 3 in fair value hierarchy). The following are the key assumptions that were used in determination of value in use:

- Business plan for 2022-2025 using publicly available commodity prices for gas, electricity, CO₂, heat, contracted prices (where applicable), transport and distribution costs related to commodities, and volumes of production of each of the CGUs
- Annual inflationary growth rate including terminal growth rate of 2%
- Expected total mid-term CAPEX investments of EUR 27 million
- Post-tax WACC ranging from 3,45% to 5,3% depending on whether the activities are regulated or non-regulated, or a weighted average of WACC in case the activities of CGUs are mixed.

Using both methods, the enterprise value results were materially consistent.

For Elgas, management applied short-term and mid-term forecasts of EBITDA.

For CGUs where goodwill has been impaired, the Group will not be able to reverse any impairment losses that arose on goodwill in subsequent periods even if circumstances improve.

9 Other Intangible Assets

Movements in intangible assets other than goodwill for the year ended 31 December 2021:

<i>In thousands of EUR</i>	Feed in tariff	Service concession agreements	Customer relationship	Emission rights	Other	Total
Cost at 1 January 2021	57,959	24,735	3,288	3,184	2,966	92,132
Accumulated amortization and impairment	(52,028)	(10,510)	(477)	-	(1,003)	(64,018)
Carrying amount at 1 January 2021	5,931	14,225	2,811	3,184	1,963	28,114
Additions	-	857	-	2,806	214	3,877
Amortization charge	(1,290)	(1,724)	-	(2,863)	(522)	(6,400)
Translation reserve	-	-	-	-	-	-
Carrying amount at 31 December 2021	4,641	13,358	2,811	3,127	1,655	25,592
Cost at 31 December 2021	57,959	25,592	3,288	3,127	3,180	93,146
Accumulated depreciation and impairment	(53,318)	(12,234)	(477)	-	(1,525)	(67,555)

9 Other Intangible Assets (continued)

Movements in intangible assets other than goodwill for the year ended 31 December 2020:

<i>In thousands of EUR</i>	Feed in tariff	Service concession agreements	Customer relationship	Emission rights	Other	Total
Cost at 1 January 2020	57,959	24,404	3,288	3,360	2,339	91,350
Accumulated amortization and impairment	(50,701)	(8,146)	(322)	-	(432)	(59,601)
Carrying amount at 1 January 2020	7,258	16,258	2,966	3,360	1,907	31,749
Additions	-	331	-	2,519	623	3,473
Amortization charge	(1,327)	(2,364)	-	(2,695)	(571)	(7,112)
Translation reserve	-	-	(155)	-	4	4
Carrying amount at 31 December 2020	5,931	14,225	2,811	3,184	1,963	28,114
Cost at 31 December 2020	57,959	24,735	3,288	3,184	2,966	92,132
Accumulated depreciation and impairment	(52,028)	(10,510)	(477)	-	(1,003)	(64,018)

Amortisation charge of emission rights represents the expense related to purchased and used emission rights related to each period.

At 31 December 2021 intangible assets carried at EUR 1,612 thousand (2020: EUR 1,861 thousand) have been pledged to third parties as collateral with respect to borrowings and other long term liabilities towards municipalities. Refer to Notes 18 and 21.

Service concession agreements. The Group has entered into service concession arrangements of a similar nature with several municipalities in Slovakia. The arrangements will mature in the years 2033 - 2037 and involve the Group as an operator (1) constructing or upgrading the infrastructure used to provide the public service of production and distribution of energy and (2) operating and maintaining that infrastructure for a specified period of time under non-cancellable agreements or without time limitation, subject to termination after notice period of ten years.

The arrangements convey to the Group the right to use the rented and newly built infrastructure during the term of the arrangement and the Group is obliged to deliver the infrastructure built by the Group to the grantors at the end of the concession period for a pre-determined residual value.

The Regulatory Office for Network Industries (Úrad pre reguláciu sieťových odvetví, "URSO") regulates activities of the energy sector in Slovakia, in which the Group operates. The principal regulated activities of the Group include production, distribution and supply of electricity, gas, heat and water.

Annually, the URSO approves cap prices for each entity within the Group, including those entities operating under the service concession arrangements, that performs one or more of the above activities, based on the proposed prices submitted by the entities to the regulator. The prices are determined based on the eligible costs, including tax depreciation derived from regulated assets base as determined by URSO and a reasonable profit margin.

9 Other Intangible Assets (continued)

Feed in tariff. Feed in tariff represents the guaranteed off-take of electricity produced in highly efficient combined heat and electricity plants with guaranteed supplement to selling price of electricity to achieve overall price at a level guaranteed for a period of 15 years from acceptance of the plant by the regulator and its inclusion in the scheme. The related intangible asset has been calculated using the discounted multi-period excess earnings method over the estimated period of subsidies being granted.

Customer relationship. As part of the acquisition of DUON Group, the Group's parent has identified an intangible asset arising from the customer relationship network as part of the supply segment business. The asset has been calculated using the discounted multi-period excess earnings method over the estimated useful life of 20 years.

10 Right-of-use assets and lease liabilities

The Group leases various lands, buildings, vehicles and technical equipment. For most of its leases, the Group assumes a lease term consistent with the term of the lease. For contracts concluded for an indefinite period of time, the Group sets a predictable minimum period of attachment of both parties to the agreement, considering contractual and economic termination penalties.

Movements in the carrying amount of Right of use assets were as follows for the year ended 31 December 2021:

<i>In thousands of EUR</i>	Land, buildings and structures	Plant, machinery and equipment	Total
Carrying amount at 1 January 2021	4,354	1,809	6,163
Additions	1,394	1,254	2,648
Disposals	(157)	(208)	(365)
Reclassified to PPE	-	(89)	(89)
Depreciation charge	(421)	(319)	(740)
Translation reserve	(29)	(36)	(66)
Carrying amount at 31 December 2021	5,141	2,411	7,551

10 Right-of-use assets and lease liabilities (continued)

Movements in the carrying amount of Right of use assets were as follows for the year ended 31 December 2020:

<i>In thousands of EUR</i>	Land, buildings and structures	Plant, machinery and equipment	Total
Carrying amount at 1 January 2020	4,950	1,752	6,702
Additions	296	939	1,235
Disposals	(434)	(104)	(538)
Reclassified to PPE	-	(401)	(401)
Depreciation charge	(360)	(263)	(623)
Translation reserve	(98)	(114)	(212)
Carrying amount at 31 December 2020	4,354	1,809	6,163

The Group recognised lease liabilities as follows:

<i>In thousands of EUR</i>	31 December 2021	31 December 2020
Short-term lease liabilities	972	778
Long-term lease liabilities	6,589	5,359
Total lease liabilities	7,561	6,137

Interest expense included in finance costs of 2021 was EUR 234 thousand (2020: EUR 264 thousand).

The Group uses a practical exemption and does not apply the lease recognition model in relation to:

- short-term lease (an agreement concluded for a period of up to 12 months, not including the right to redeem the asset);
- leases of low-value assets whose initial value in case of new assets does not exceed EUR 5 thousand (even if their value is material after aggregation) and the assets are not highly dependent or related to other assets specified in the agreement.

<i>In thousands of EUR</i>	2021	2020
Expense relating to short-term leases	1,228	838
Expense relating to leases of low-value assets that are not shown above as short-term leases	83	51

11 Investments in Joint Venture

As at 31 December 2021 and 2020 the Group holds 50% interest in the KGJ Invest a.s. The entity is a separate legal entity with principal business activities in heating operations and a place of business in Slovakia. The carrying amount, net of impairment, of the Group's investment in joint venture is zero for the periods presented.

Summarised financial information of the joint venture is as follows:

<i>In thousands of EUR</i>	2021	2020
Current assets	1,072	301
Non-current assets	1,655	1,815
Current liabilities	(264)	(31)
Non-current liabilities	(1,709)	(1,865)
Net assets of the joint venture as at 31 December	754	220
Revenue	1,632	1,165
Profit / (loss) for the year	532	(217)

12 Financial Investments

<i>In thousands of EUR</i>	Note	2021	2020
<i>Non-current investments</i>			
Investments to joint venture		728	728
Less: Provision for impairment of investments to joint venture		(728)	(728)
Long-term loans issued to joint venture	6	854	-
Less: Provision for impairment of loans issued	6	(775)	-
Non-current financial investments		79	-
<i>Current investments</i>			
Other short-term loans issued		190	190
Other investments		-	18
Less: Provision for impairment of loans issued	6,28	(190)	-
Current financial investments		-	208
Total financial investments		79	208

13 Inventories

<i>In thousands of EUR</i>	2021	2020
Natural gas stored at a third party	-	1,165
Raw materials	732	219
Other inventory	568	472
Inventory impairment	(61)	(15)
Total inventories	1,239	1,841

At 31 December 2021 and at 31 December 2020, substantially all inventories have been pledged to third parties as collateral for borrowings. Refer to Note 18.

14 Trade and Other Receivables

<i>In thousands of EUR</i>	Note	2021	2020
Trade receivables (billed and unbilled at year end)		42,293	30,419
Cash collateral		308	472
Other financial receivables		1,598	1,714
Less provision for impairment of trade receivables		(455)	(676)
Less provision for impairment of other financial receivables		(240)	(85)
Total financial assets within trade and other receivables		43,504	31,844
Other tax receivables		2,185	127
Prepayments		375	802
Deferred expenses		1,720	871
Other non-financial receivables		65	3
Total trade and other receivables		47,849	33,647
Non-current portion:			
- Cash collaterals		57	413
- Deferred expenses		651	385
- Receivables from construction contracts		80	-
Non-current portion:		788	798
Current portion:		47,061	32,849

At 31 December 2021 and at 31 December 2020, substantially all trade and other receivables have been pledged to third parties as collateral with respect to borrowings. Refer to Note 18.

14 Trade and Other Receivables (continued)

Movements in the impairment provision for trade and other receivables are as follows:

<i>In thousands of EUR</i>	Note	2021	
		Trade receivables	Other financial receivables
Provision for impairment at 1 January		676	85
Provision for impairment during the period	28	(336)	155
Write-offs		115	-
Provision for impairment at 31 December		455	240

<i>In thousands of EUR</i>	Note	2020	
		Trade receivables	Other financial receivables
Provision for impairment at 1 January		729	236
Provision for impairment during the period	28	(536)	(151)
Write-offs		483	-
Provision for impairment at 31 December		676	85

<i>In thousands of EUR</i>	IFRS 9 31.12.2021		IFRS 9 31.12.2020	
	Trade receivables	Other financial receivables (including cash collateral)	Trade receivables	Other financial receivables (including cash collateral)
<i>Trade receivables at amortised cost:</i>				
- gross carrying amount	42,293	1,906	30,419	2,186
- impairment provision	(455)	(240)	(676)	(85)
Net trade receivables	41,838	1,666	29,743	2,101

14 Trade and Other Receivables (continued)

Analysis by credit quality of current trade and other financial receivables outstanding at 31 December 2021 is as follows:

<i>In % of gross value</i>	Loss rate	Gross carrying amount	Lifetime ECL
Trade receivables:			
- current	0.11%	39,948	43
- less than 60 days overdue	0.22%	1,178	3
- 60 to 90 days overdue	1.43%	434	6
- 91 to 180 days overdue	4.10%	79	3
- 181 to 360 days overdue	25.37%	340	86
- over 360 days overdue	100.00%	314	314
Total trade receivables (gross carrying amount)		42,293	455
Credit loss allowance		(455)	-
Trade and other receivables (carrying amount)		41,838	-
Other financial receivables (including cash collateral)			
- current	0.11%	1,666	-
- less than 60 days overdue	0.22%	-	-
- 60 to 90 days overdue	1.43%	-	-
- 91 to 180 days overdue	4.10%	-	-
- 181 to 360 days overdue	25.37%	-	-
- over 360 days overdue	100.00%	240	240
Total other financial receivables (including cash collateral)		1,906	240
Credit loss allowance		(240)	-
Total other financial receivables including cash collateral (carrying amount)		1,666	-

As of 28.2.2022 were settled receivables in amount EUR 39,154 thousand (28.2.2021: EUR 28,098 thousand).

14 Trade and Other Receivables (continued)

Analysis by credit quality of trade and other financial receivables outstanding at 31 December 2020 is as follows:

<i>In % of gross value</i>	Loss rate	Gross carrying amount	Lifetime ECL
<i>Trade receivables:</i>			
- current	0.09%	27,834	24
- less than 60 days overdue	0.25%	1,395	4
- 60 to 90 days overdue	2.60%	111	3
- 91 to 180 days overdue	7.93%	238	19
- 181 to 360 days overdue	28.94%	302	87
- over 360 days overdue	100.00%	539	539
Total trade receivables (gross carrying amount)		30,419	676
Credit loss allowance		(676)	
Trade and other receivables (carrying amount)		29,743	
<i>Other financial receivables (including cash collateral)</i>			
- current	0.09%	1,923	2
- less than 60 days overdue	0.25%	-	0
- 60 to 90 days overdue	2.60%	145	4
- 91 to 180 days overdue	7.93%	-	0
- 181 to 360 days overdue	28.94%	54	15
- over 360 days overdue	100.00%	64	64
Total other financial receivables (including cash collateral)		2,186	85
Credit loss allowance		(85)	
Total other financial receivables including cash collateral (carrying amount)		2,101	

15 Cash and Cash Equivalents

The credit quality of cash and cash equivalents balances may be summarised based on Moody's ratings as follows at 31 December:

<i>In thousands of EUR</i>	31 December 2021	31 December 2020
Cash on hand	17	23
Bank balances payable on demand	10,100	18,169
Term deposits with original maturity of less than three months	239	-
Total cash and cash equivalents	10,356	18,192

<i>In thousands of EUR</i>	31 December 2021		31 December 2020	
	Bank balances payable on demand	Term deposits with original maturity of less than 3 months	Bank balances payable on demand	Term deposits with original maturity of less than 3 months
- A1	1,344	239	1,329	-
- A2	51	-	361	-
- Aa1	848	-	-	-
- B2	1,590	-	-	-
- Baa1	4,155	-	13,223	-
- Baa2	1,982	-	3	-
- Ba3	119	-	296	-
- Caa1	-	-	2,902	-
- Unrated	11	-	55	-
Total	10,100	239	18,169	-

The Group did not account for the expected losses on cash and cash equivalents because, considering the probability of bankruptcy of bank institutions, the impact of such expected losses on the Group's financial statements would be insignificant.

The carrying amounts of cash and cash equivalents as of 31 December 2021 and 31 December 2020 are not substantially different from their fair value. The maximum exposure to credit risk relating to cash and cash equivalents is limited to the carrying value of cash and cash equivalents.

Investing and financing transactions that did not require the use of cash and cash equivalents and were excluded from the cash flow statement are presented in Note 30.

At 31 December 2021 and at 31 December 2020, substantially all cash and cash equivalents have been pledged to third parties as collateral for borrowings. Refer to Note 18.

16 Share Capital

The nominal registered amount of the Company's issued share capital is EUR 25,003 (2020: EUR 25,003).

The total authorised and outstanding number of ordinary shares is 8 shares, 5 of them with a par value of EUR 5,000 per share and 3 shares with a par value of EUR 1. All issued ordinary shares are fully paid in. Each ordinary share carries one vote.

17 Capital funds and Other Reserves

Legal reserve fund is obligatorily created from the profit of the Company in accordance with the Slovak Commercial Code, paragraph 67. The minimum prescribed creation of the legal reserve fund is specified in paragraph 217 of the Commercial Code and it defines that the Company is obliged to create a legal reserve fund in the amount of 10% of its share capital at the time of the incorporation of the Company. This amount must be increased annually by at least 10% from profit for the year based on standalone statutory financial statements of the Company, until the legal reserve fund achieves 20% of the share capital. Use of this fund is restricted under the Commercial Code only to cover losses of the Company and it is not a distributable reserve.

The legal reserve fund represents EUR 3 thousand as at 31 December 2021 (2020: EUR 3 thousand).

Capital funds and other reserves as of 31 December 2021 consist of share premium of EUR 79,827 thousand (2020: EUR 79,827 thousand) contributed by the shareholders, of foreign currency translation reserve of EUR negative 1,688 thousand (2020: negative EUR 2,137 thousand) and of other capital funds of EUR 30,000 thousand (2020: 30,000 thousand). The other capital funds may be used to distribute to shareholders or to increase the share capital.

In accordance with Slovak legislation, the Company distributes profits as dividends on the basis of financial statements prepared in accordance with the Slovak Accounting Rules. Slovak legislation identifies the basis of distribution as the retained profits including other funds excluding the statutory legal reserve fund. There are no available distributable retained profits in the Company.

18 Borrowings

<i>In thousands of EUR</i>	Note	2021	2020
Bank overdraft and revolving facilities		2,500	4,424
Bank loans		66,200	66,260
Borrowings from sale and leaseback		725	1,421
Borrowings from related parties	6	64,904	61,357
Other borrowings		770	829
Total borrowings		135,099	134,291

All the Group's borrowings are denominated in EUR currency except EUR 34,584 thousand in PLN (2020: EUR 32,957 thousand in PLN). The committed unused credit line on the overdraft, revolving facilities and guarantees represents EUR 18,786 thousand (2020: EUR 46,901 thousand).

Bank overdraft and revolving facilities interest rate is EURIBOR +1.45% and 1.75% (2020: EURIBOR + 1.45% and 1.75%). Bank loans interest rate is EURIBOR 1.70 % (2020: EURIBOR + 1.75%). Borrowings from related parties interests rates are 6.65% and 7.00% (2020: 6.65% and 7.00%).

Substantially all property, plant and equipment, other intangible assets, financial investments, inventory, trade receivables and cash are pledged as collateral for bank loans. Refer to Notes 7, 9, 12, 13, 14 and 15.

Shares and investments in subsidiaries GGE a. s. (100%), ELGAS, s.r.o. (100%), TEPLÁREŇ Považská Bystrica, s.r.o. (100%), Teplo GGE s.r.o. (100%), SOUTHERM, s.r.o. (100%), Snina Energy, s.r.o. (100%), GGE distribúcia, a.s. (100%), GGE Trade, a.s. (100%), Duon Dystrybucja S.A. (100%) and GGE sp. z.o.o. (100%) are pledged as collateral for borrowings of EUR 68,700 thousand (2020: EUR 70,684 thousand).

18 Borrowings (continued)

The assets of subsidiaries as reported in their statutory financial statements, the shares of which have been pledged as collateral for borrowings, are as follows:

In thousands of EUR	31 December 2021					Total
	Property, plant and equipment	Trade receivables	Inventory	Cash and cash equivalents	Other	
GGE a. s.	252	1,332	13	343	221,374	223,314
Snina Energy, s. r. o.	1,333	501	-	325	7	2,166
Teplo GGE s. r. o.	16,001	1,789	2	247	886	18,925
Tepláreň Považská Bystrica, s.r.o., ELGAS, k.s.	26,984	2,274	692	1,138	15,953	47,041
SOUTHERM, s.r.o.	342	23,067	-	1,822	5,731	30,962
GGE distribúcia, a. s.	5,108	196	12	1,099	1,207	7,622
GGE Trade, a.s.	2,233	2,431	-	850	1,933	7,447
Duon Dysstrybucja S.A.	-	568	-	22	47,349	47,939
GGE sp. z.o.o.	44,535	18,208	1,170	1,630	15,669	81,212
	-	83	-	18	45,583	45,684
Total pledged assets	96,788	50,192	1,889	7,494	355,692	512,312

In thousands of EUR	31 December 2020					Total
	Property, plant and equipment	Trade receivables	Inventory	Cash and cash equivalents	Other	
GGE a. s.	355	1,924	-	961	224,166	227,406
Snina Energy, s. r. o.	1,915	392	-	470	24	2,801
Teplo GGE s. r. o.	16,793	1,479	26	1,510	920	20,728
Tepláreň Považská Bystrica, s.r.o., ELGAS, k.s.	27,979	3,332	287	964	16,892	49,454
SOUTHERM, s.r.o.	397	18,717	1,165	4,499	6,173	30,951
GGE distribúcia, a. s.	5,280	264	10	1,171	1,134	7,859
GGE Trade, a.s.	2,579	1,919	-	302	1,930	6,730
Duon Dysstrybucja S.A.	-	400	-	23	47,434	47,857
GGE sp. z.o.o.	43,494	7,330	585	2,043	7,777	61,228
	-	48	-	1,065	45,929	47,042
Total pledged assets	98,792	35,805	2,073	13,008	352,379	502,056

The term and revolving facilities agreement originally dated 21 August 2015 has been amended and restated on 23 February 2016, 29 August 2019, 20 December 2019 as further amended on 17 December 2020. According to the bank agreement from 17 December 2020, the financial covenants will be tested in relation to the Group's 2021 financial performance based on results for the period ended 31 December 2021. The covenants have not been breached as of 31 December 2021.

18 Borrowings (continued)

The carrying amounts and fair values of borrowings as of 31 December are as follows:

<i>In thousands of EUR</i>	Carrying amount 2021	Fair value 2021
Bank overdraft and revolving facilities	2,500	2,500
Bank loans	66,200	66,200
Borrowings from sale and leaseback	725	752
Borrowings from related parties	64,904	64,904
Other borrowings	770	770
Total borrowings	135,099	135,126

<i>In thousands of EUR</i>	Carrying amount 2020	Fair value 2020
Bank overdraft and revolving facilities	4,424	4,424
Bank loans	66,260	66,260
Borrowings from sale and leaseback	1,421	1,456
Borrowings from related parties	61,357	61,357
Other borrowings	829	924
Total borrowings	134,291	134,421

Refer to Note 37 for fair value disclosures.

Net Debt Reconciliation

The tables below set out an analysis of net debt and the movements in the Group's liabilities from financing activities for each of the periods presented. The items of these liabilities are those that are reported as financing in the statement of cash flows.

<i>In thousands of EUR</i>	2021	2020
Non-current borrowings	131,925	128,894
Current borrowings	3,174	5,397
Non-current lease liabilities	6,589	5,359
Current lease liabilities	972	778
Cash	(10,356)	(18,192)
Net debt	132,304	122,236

18 Borrowings (continued)

<i>In thousands or EUR</i>	<u>Liabilities from financing activities</u>		<u>Cash and cash equivalents</u>	<u>Total</u>
	<u>Borrowings</u>	<u>Finance lease liabilities</u>		
Net debt at 1 January 2021	134,291	6,137	(18,192)	122,236
Cash flows, out of which:	(3,863)	1,087	7,836	5,096
- drawings borrowings	-	-	-	-
- drawings of borrowings under sale and leaseback / finance lease	89	2,648	-	2,737
- derecognition of borrowings	-	-	-	-
- repayment of principal	(2,813)	(960)	-	(4,140)
- interest paid	(1,139)	(234)	-	(1,373)
Termination and modification of leases	-	(277)	-	(277)
Foreign exchange gains less losses on borrowings	(277)	-	-	(277)
Interest expense	5,053	234	-	5,287
Other	(105)	103	-	(2)
Net debt at 31 December 2021	135,099	7,561	(10,356)	132,304

<i>In thousands or EUR</i>	<u>Liabilities from financing activities</u>		<u>Cash and cash equivalents</u>	<u>Total</u>
	<u>Borrowings</u>	<u>Finance lease liabilities</u>		
Net debt at 1 January 2020	141,610	6,313	(10,663)	137,260
Cash flows, out of which:	(11,087)	(54)	(7,529)	(18,670)
- drawings borrowings	68,500	-	-	68,500
- drawings of borrowings under sale and leaseback / finance lease	-	1,186	-	1,186
- derecognition of borrowings	(65,910)	-	-	(65,910)
- repayment of principal	(11,341)	(1,027)	-	(12,368)
- interest paid	(2,336)	(213)	-	(2,549)
Decrease due to disposal of subsidiary	(151)	-	-	(151)
Foreign exchange gains less losses on borrowings	(2,249)	(335)	-	(2,584)
Interest expense	6,168	213	-	6,381
Other	-	-	-	-
Net debt at 31 December 2020	134,291	6,137	(18,192)	122,236

19 Trade and Other Payables

Trade and other payables comprise the following as of 31 December 2021:

<i>In thousands of EUR</i>	2021	2020
Trade payables	24,625	28,511
Accrued liabilities and other creditors	2,715	4,556
Other payables	264	75
Total financial liabilities within trade and other payables	27,604	33,141
Payables to employees	3,207	2,656
Social security payables	379	355
Other tax payable	3,459	1,741
Advance payments received	24	390
Provision for CO ₂ emissions	3,321	3,975
Other non-financial liabilities	31	153
Trade and other payables	38,025	42,410

Trade payables of EUR 471 thousand were past due date as at 31 December 2021 (2020: EUR 245 thousand).

20 Government Grants

<i>In thousands of EUR</i>	Note	2021	2020
Government grants at 1 January		9,917	10,468
New grants received		30	216
Release of government grants to income	27	(554)	(587)
Translation reserve		(20)	(180)
Government grants at 31 December		9,372	9,917

In 2018 and 2019, the Group received European Union grants for reconstruction and modernisation of heating structures in several locations in Slovakia. The total investment represented amount of EUR 5,802 in 2019 (EUR 4,708 thousand in 2018), of which the incurred cost by the Group represented amount of EUR 1,810 thousand (EUR 1,122 thousand in 2018). The overall project financing was finalised by 31 December 2019. In 2020 have been received final funds of EUR 186 thousand for Slovak location (EUR 3,992 thousand in 2019; EUR 3,586 thousand in 2018). The grant is conditional to comply with measurable indicators of the projects within the period of 5 years (project sustainability).

In 2019, the Group also implemented projects co-financed by European Union grants for construction of gas networks in three locations in Poland. The projects were completed in 2019, when final settlements applications were submitted. The total value of investment represented amount of EUR 3,716 thousand, of which the estimated grant financing is EUR 2,679 thousand. In 2020 and 2021, no new grants for construction of gas networks in Poland have been received.

In 2021 the Group also received government grants in cash that was available for businesses with decreased revenues due to Covid-19 pandemic in the amount of EUR 30 thousand (in 2020: EUR 30 thousand).

21 Other Liabilities

Other liabilities comprise the following as of 31 December:

<i>In thousands of EUR</i>	<i>Note</i>	2021	2020
Service concession payable		3,390	4,034
Payables towards municipalities		669	720
Other		262	127
Total non-current other liabilities		4,321	4,881
Service concession payable		302	310
Payables towards municipalities		85	85
Social fund liability		331	299
Total current other liabilities		718	694
Total other liabilities		5,039	5,575

22 Provisions for Liabilities and Charges

<i>In thousands of EUR</i>	2021	2020
Provisions for liabilities and charges	8,646	8,646
Total current provisions for liabilities and charges	8,646	8,646

23 Analysis of Revenue by Category

Analysis of revenue by category under revenue recognition guidance effective from 1 January 2019:

<i>In thousands of EUR</i>	1 January 2021 – 31 December 2021	1 January 2020 – 31 December 2020
Sales of heat	20,657	24,941
Sales of water	1,095	1,084
Sales of gas	104,891	99,725
Sales of electricity	98,304	154,490
Sale of coal	-	229
Construction revenue	975	344
Revenues from other services	2,186	2,263
Total revenue	228,108	283,076

As at 31 December 2021, the Group has substantially completed all contracts for construction of infrastructure assets with uncomplete part being insignificant to the Group.

24 Energy Consumption

<i>In thousands of EUR</i>	1 January 2021 – 31 December 2021	1 January 2020 – 31 December 2020
Purchases of commodity:		
- Electricity	35,631	48,829
- Gas	91,198	89,148
Distribution services:		
- Electricity	36,507	73,784
- Gas	13,937	18,093
Consumption:		
- Wood chips	90	87
- Water	599	613
- Coal		1,020
Other consumption	913	954
Total energy consumption	178,875	232,528

25 Consumables and Services

Other consumables and services mainly comprise costs such as representation costs, employees' development costs, travel and entertainment expenses, and other external supplies of services.

<i>In thousands of EUR</i>	Note	1 January 2021 – 31 December 2021	1 January 2020 – 31 December 2020
Consulting services and other professional services		2,601	3,818
Repairs and maintenance expense		1,647	1,501
Material consumption		1,030	938
Low value and short-term rent expense		1,311	889
Telecommunication and IT services expense		623	595
Advertising expense		467	454
Sales commission expense		770	406
Audit fee		323	365
Other subcontractors' expense		310	328
Balancing services support		361	326
Sewerage charge		322	297
Training of employees		152	123
Representation expense		55	53
Transportation expense		294	36
Other		2,535	2,014
Total consumables and services		12,801	12,143

26 Labour and Related Expenses

<i>In thousands of EUR</i>	1 January 2021 – 31 December 2021	1 January 2020 – 31 December 2020
Wages and salaries	7,742	7,875
Management bonuses	1,907	1,197
Social security costs	2,827	2,975
Total Labour and related expenses	12,476	12,047

Social security costs included the contributions to the government defined contribution pension plans of EUR 1,075 thousand (2020: EUR 1,069 thousand). The Group makes contributions to these pension plans at the average statutory rates of 13.3% (2020: 13.2%) from the gross salary payments subject to monthly salary cap defined by the relevant law in force during the period.

27 Other Operating Income and Expenses

Other operating income comprise:

<i>In thousands of EUR</i>	Note	1 January 2021 – 31 December 2021	1 January 2020 – 31 December 2020
Foreign exchange gains from operating activities		120	262
Net gain from sale of property, plant and equipment		451	202
Insurance claims income		3,251	114
Release of government grants to income	20	554	587
Net gain from sale of inventory		15	14
Income from contract fines and penalties		16	40
Release of CO2 reserve		538	-
Other		997	476
Total other operating income		5,942	1,695

Other operating expenses comprise:

<i>In thousands of EUR</i>	Note	1 January 2021 – 31 December 2021	1 January 2020 – 31 December 2020
Real estate taxes and other charges (excluding income tax related items)		1,730	1,750
Insurance expense		586	615
Foreign exchange losses from operating activities		186	401
Bank charges and fees		496	478
Net loss from sale of property, plant and equipment		383	215
Provision for overconsumption of CO2		-	111
Other		821	434
Total other operating expenses		4,202	4,004

28 Net gain/ (loss) from impairment of financial assets

Net gain/ (loss) from impairment of financial assets comprise:

<i>In thousands of EUR</i>	Note	1 January 2021 – 31 December 2021	1 January 2020 – 31 December 2020
Receivables impairment reversal	14	(319)	(762)
Receivables write-off and cession		366	16
Impairment of receivables	14	-	75
Impairment of inventory	13	-	15
Impairment of loans issued to joint venture	12	-	-
Total net loss from impairment of financial assets		47	(656)

29 Income Taxes

(a) Components of income tax expense

Income tax expense recorded in profit or loss comprises the following:

<i>In thousands of EUR</i>	1 January 2021 – 31 December 2021	1 January 2020 – 31 December 2020
Current tax expense	2,815	2,326
Special levy on profits in excess of EUR 3,000 thousand from regulated activities	233	260
Deferred tax expense / (benefit)	-864	(357)
Income tax expense / (credit) for the period	2,184	2,229

(b) Reconciliation between the tax expense and profit or loss multiplied by applicable tax rate

The income tax rate applicable to the majority of the Group's 2021 income is 21% (2020: 21%). The income tax rate applicable to the majority of income of subsidiaries ranges from 19% to 21% (2020: 19%). The reconciliation between the expected and the actual taxation charge is provided below.

<i>In thousands of EUR</i>	1 January 2021 – 31 December 2021	1 January 2020 – 31 December 2020
Profit/Loss before tax	6,134	1,862
Theoretical tax charge at statutory tax rate of 21% (2020: 21%) applicable to the Company:	1,228	349
Tax effect of items which are not deductible or assessable for taxation purposes:		
- Non-deductible expenses	854	1,296
- Effect of tax losses	249	502
- Effect of different tax rates in other tax jurisdictions	(99)	(106)
- Effect of Special levy on profits in excess of EUR 3,000 thousand from regulated activities	233	260
Other	(341)	(72)
Income tax expense / (credit) for the year	2,184	2,229

29 Income Taxes (continued)

c) Tax loss carry-forwards

The unrecognised tax loss carry forwards expire as follows:

<i>In thousands of EUR</i>	1 January 2021 – 31 December 2021	1 January 2020 – 31 December 2020
Tax losses for which deferred tax assets are not recognized expiring by the end of:		
- 31 December 2021		2,545
- 31 December 2022	1,155	1,140
- 31 December 2023	1,127	1,024
- 31 December 2024	959	406
- 31 December 2025	711	304
- after 31 December 2026	523	
Total unrecognised tax loss carry forwards	4,475	5,419

(d) Deferred taxes in respect of subsidiaries

The Group has not recorded a deferred tax in respect of temporary differences associated with investments in subsidiaries as the Group is able to control the timing of the reversal of those temporary differences and does not intend to sell the investments or otherwise reverse the temporary differences in the foreseeable future.

(e) Deferred taxes analysed by type of temporary difference

Differences between IFRS as adopted by the EU and statutory taxation regulations in Slovak Republic and other countries give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. The tax effect of the movements in these temporary differences is detailed below and is recorded at the rate of 21%. (2020: 21%)

<i>In thousands of EUR</i>	1 January 2021	Charged/ (credited) to profit or loss and other comprehensive income	31 Dec 2021
Tax effect of deductible/(taxable) temporary differences and tax loss carry forwards:			
Difference between tax and accounting value of property, plant and equipment (different tax depreciation)	(11,182)	279	(10,903)
Difference between tax and accounting value of feed in tariffs, service concessions, and other intangibles (different recognition criteria applicable under local statutory rules)	(3,920)	338	(3,582)
Difference between tax and accounting value of other intangible assets - emission rights (different recognition criteria applicable under local statutory rules)	(202)	11	(191)
Deferred tax from tax loss carry forwards	821	(459)	362
Deferred revenue from government grants (different tax amortisation)	(73)	47	(26)
Impairment provision for receivables	(68)	8	(60)
Deferred tax from commodity derivatives	(91)	692	601
Hedging	(68)	(1,017)	(1,085)
Other	(480)	294	(186)

29 Income Taxes (continued)

<i>In thousands of EUR</i>	1 January 2021	Charged/ (credited) to profit or loss and other comprehensive income	31 Dec 2021
Net deferred tax asset/(liability)	(15,263)	193	(15,070)
Recognised deferred tax asset	586	706	1,292
Recognised deferred tax liability	(15,849)	(513)	(16,362)
Net deferred tax asset/(liability)	(15,263)	193	(15,070)

<i>In thousands of EUR</i>	1 January 2020	Charged/ (credited) to profit or loss and other comprehensive income	31 Dec 2020
Tax effect of deductible/(taxable) temporary differences and tax loss carry forwards:			
Difference between tax and accounting value of property, plant and equipment (different tax depreciation)	(11,475)	293	(11,182)
Difference between tax and accounting value of feed in tariffs, service concessions, and other intangibles (different recognition criteria applicable under local statutory rules)	(4,386)	466	(3 920)
Difference between tax and accounting value of other intangible assets - emission rights (different recognition criteria applicable under local statutory rules)	(202)	0	(202)
Deferred tax from tax loss carry forwards	1,164	(343)	821
Deferred revenue from government grants (different tax amortisation)	(120)	47	(73)
Impairment provision for receivables	(60)	(8)	(68)
Deferred tax from commodity derivatives	(247)	409	162
Other	(225)	(576)	(801)
Net deferred tax asset/(liability)	(15,551)	288	(15,263)
Recognised deferred tax asset	451	135	586
Recognised deferred tax liability	(16,002)	153	(15,849)
Net deferred tax asset/(liability)	(15,551)	288	(15,263)

In the context of the Group's current structure, tax losses and current tax assets of different Group companies may not be offset against current tax liabilities and taxable profits of other Group companies and, accordingly, taxes may accrue even where there is a consolidated tax loss. Therefore, deferred tax assets and liabilities are offset only when they relate to the same taxable entity.

The deferred taxes are expected to be recovered or settled after more than twelve months after the end of the reporting period because income tax returns are due annually, that is, the deferred tax outstanding at 31 December 2021, that will become current tax in 2022, will be settled in 2023 upon filing the 2022 tax return. The corporate tax advance payments are calculated based on prior year taxes and are thus unrelated to deferred tax balances or the current tax expense expected for subsequent years.

30 Significant Non-cash Investing Activities

Investing transactions that did not require the use of cash and cash equivalents and were excluded from the cash flow statement are as follows:

<i>In thousands of EUR</i>	1 January 2021 – 31 December 2021	1 January 2020 – 31 December 2020
Non-cash investing activities		
Acquisition of assets under leases	2,648	1,235
Non-cash investing activities	2,648	1,235

31 Contingencies and Commitments

Tax contingencies. Many areas of tax law in countries where the Group operates (such as transfer-pricing regulations) have not been sufficiently tested in practice, so there is some uncertainty as to how the tax authorities would apply them. The extent of this uncertainty cannot be quantified. The uncertainty will be reduced only if legal precedents or official interpretations are available. Management is not aware of any circumstances that may give rise to a future material expense in this respect other than already being provided for.

Environmental matters. The enforcement of environmental regulation in the Central and Eastern Europe is evolving and the enforcement posture of government authorities is continually being reconsidered. The Group periodically evaluates its obligations under environmental regulations. As obligations are determined, they are recognised immediately. Potential liabilities, which might arise as a result of changes in existing regulations, civil litigation or legislation, cannot be estimated but could be material. In the current enforcement climate under existing legislation, management believes that there are no significant liabilities for environmental damage.

Capital commitments. As agreed in the service concession agreements, the Group is committed to incur capital expenditures in total amounts of EUR 3,000 thousand by 2036 and another EUR 2,500 thousand by 2037 in certain municipalities in Slovakia. As of 31 December 2021, the Group has cumulatively invested EUR 4,487 thousand and EUR 1,567 thousand respectively (2020: EUR 4,487 thousand and EUR 1,164 thousand).

Regulation. The Group's business is subject to regulations. As further described in Note 3, management reviewed past revenue transactions and certain certifications issued by third parties and identified that the reporting entity was exposed to a probable loss. As per Note 3 this matter could ultimately result in a materially higher or lower net loss than the amount provided for in these financial statements. The ultimate result may depend on facts and circumstances which are not known to the Group and are not under its control as well as on interpretation of the relevant laws. For these reasons such additional future possible effects cannot currently be reliably estimated.

32 Derivative Financial Instruments

(a) Interest rate swaps

The Group entered into hedge agreements with its counterparty banks to swap interest rates. Agreement expired in September 2020. Such agreements, while legally separate, was aggregated and accounted for as a single fixed interest rate loan where (i) the loans and hedging derivatives are entered into at the same time and in contemplation of one another, (ii) they have the same counterparty, (iii) they are not separately transferable, (iv) they relate to the same risk and (v) there is no apparent business purpose for structuring the transactions separately that could not also have been accomplished in a single transaction.

In 2021, the fixed interest rate represented interval between -0.415% to -0.145%, and the floating rate was EURIBOR (2020: fixed rate 0.403% + EURIBOR). The derivative financial instruments expense settled during the reported period represent EUR 142 thousand (2020: EUR 339 thousand) and is presented in interest expense.

(b) Commodity derivatives

During the reported period ending 31 December 2021 and 31 December 2020, the Group has entered into several commodity derivative contracts with other energy trading companies with an objective to benefit from favorable movements of market prices of electricity and gas. Derivatives have potentially favourable (assets) or unfavourable (liabilities) conditions as a result of fluctuations in commodity prices or other variables relative to their terms. The aggregate fair values of commodity derivative financial assets and liabilities can fluctuate significantly from time to time.

The gains less losses from commodity derivatives recognized in the reported period 2021 represents EUR 1,689 thousand (2020: gain of EUR 3,177 thousand).

33 Non-Controlling Interest

On 17 December 2020, the Group sold subsidiary Energia Praszka Sp. Z o. o. where the Group previously owned 66% of share capital. The sale decreased non-controlling interest by EUR 210 thousand. The non-controlling interest as of 31 December 2020 represents nil EUR.

34 Principal Subsidiaries and Joint Venture

Name	Nature of business	Percentage of voting rights	Percentage of ownership	Country of registration
Subsidiaries:				
GGE a.s.	Holding company for operation on the territory of Slovak Republic	100%	100%	Slovak Republic
Teplo GGE, s.r.o.	Production and supply of heat	100%	100%	Slovak Republic
SOUTHERM, s.r.o.	Production and supply of heat and hot water	100%	100%	Slovak Republic
SOUTHERM SPRÁVA, s.r.o.	Management of residential and non-residential real estate	66%	66%	Slovak Republic
TEPLÁREŇ Považská Bystrica, s.r.o.	Production and supply of heat and electricity	100%	100%	Slovak Republic
ELGAS, s. r. o.	Gas and electricity supply	100%	100%	Slovak Republic
Elgas Sales, a.s.	Gas and electricity supply	100%	100%	Slovak Republic
GGE distribúcia, a.s.	Operation of sewer and water systems, distribution of gas and electricity	100%	100%	Slovak Republic
Snina Energy, s.r.o.	Production and supply of heat and electricity	100%	100%	Slovak Republic
TENERGO Slovensko, a.s.	Delivery of heating technology, construction services	100%	100%	Slovak Republic
IFM, a.s.*	Management of residential and non-residential real estate	100%	100%	Slovak Republic
GGE SP. Z.O.O.	Holding company for operation on the territory of Poland	100%	100%	Poland
ELGAS ENERGY, SP. Z O. O.	Gas and electricity supply	100%	100%	Poland
Energetika Sereď, s.r.o.	Production and supply of heat and electricity	100%	100%	Slovak Republic
GGE Trade, a.s.	Advisory services	100%	100%	Slovak Republic
DUON Logistyka sp. z o.o.	Transport and service activities incidental to oil and natural gas extraction	100%	100%	Poland
Duon Dystrybucja SP. Z O.O.	Distribution of gas	100%	100%	Poland
Joint venture:				
KGJ Invest a.s.	Production and supply of heat and electricity	50%	50%	Slovak Republic

* On Jun 3, 2021, IFM a.s. merged with its subsidiaries – IFM – BA, s.r.o., IFM – PB, s.r.o. and V.I. Energy Group a.s. IFM a.s. occurred as an acquiring company, therefore on August 26, 2021, merged companies have been removed from the National Court Register.

On 20 August 2021, the Group sold subsidiary Elgas Energy, s.r.o. where the Group previously owned 100 % of share capital. The Group owner 0 % as of 31 December 2021.

35 Financial Risk Management

The risk management function within the Group is carried out in respect of financial risks, operational risks and legal risks. Financial risk comprises credit risk, market risk (including currency risk and interest rate risk), and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures, in order to minimise operational and legal risks.

Risk management is carried out by management under direction of the Board of Directors and the Supervisory Board. Management, represented mainly by the Group Chief Financial Officer, identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Credit risk. The Group takes on exposure to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Exposure to credit risk arises as a result of the Group's sales of commodities, products and services on credit terms and other transactions with counterparties giving rise to financial assets.

The Group's maximum exposure to credit risk by class of assets is reflected in the carrying amounts of financial assets in the statement of financial position as follows:

<i>In thousands of EUR</i>	Note	2021	2020
Trade and other receivables	14		
- Trade receivables		41,838	29,743
- Other financial receivables		1,666	2,101
Fair value of commodity derivatives		35,707	7,120
Current financial investments	12		
- Loans issued		190	190
Cash and cash equivalents	15		
- Bank balances payable on demand		10,100	18,169
- Term deposits with original maturity of less than three months		239	-
Total maximum exposure to credit risk		89,740	57,323

The impact of possible netting of assets and liabilities to reduce potential credit exposure equals to a difference between the bank borrowings of EUR 68,700 thousand (2020: EUR 70,684 thousand) which are subject to master netting and similar arrangements with the trade and other financial receivables and fair value of commodity derivatives pledged in favour of the banks of EUR 79,211 thousand (2020: EUR 39,998 thousand).

The Group has master netting arrangements, which are enforceable in case of default. In addition, applicable legislation allows an entity to unilaterally set off trade receivables and payables that are due for payment, denominated in the same currency and outstanding with the same counterparty.

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to counterparties or groups of counterparties. Limits on the level of credit risk are approved regularly by management for certain late-paying customers. Such risks are monitored on a revolving basis and are subject to an annual, or more frequent, review.

The Group's management reviews ageing analysis of outstanding trade receivables and follows up on past due balances. Management therefore considers it appropriate to provide ageing and other information about credit risk as disclosed in Note 14.

Credit risk is managed on Group basis by managing and analysing the credit risk for each of new clients before standard payment and delivery terms and conditions are offered.

35 Financial Risk Management (continued)

Credit risks concentration. The Group is exposed to concentrations of credit risk. At 31 December 2021 the Group had 8 counterparties (2020: 12) with aggregated receivables balances individually above EUR 500 thousand (2020: EUR 500 thousand). The total aggregate amount of these balances was EUR 13,180 thousand (2020: EUR 14,893 thousand) or 17% of the total current trade and other receivables and fair value of commodity derivatives (2020: 37%).

The Group's bank deposits are held with 11 banks (2020: 15 banks). The individual balances held with some of the banks are significant thus exposing the Group to a concentration of credit risk. The credit quality of cash and cash equivalents balances is presented in Note 15.

Expected credit loss (ECL) measurement. The Group uses Expected credit loss ("ECL") measurement, which reflects the probability-weighted estimate of the present value of future expected credit losses. The Group applies a simplified approach to trade receivables (billed and unbilled at year end), cash collaterals and other financial receivables ("trade receivables") under IFRS 9, i.e. measures ECL using lifetime expected loss. The Group uses for the calculation of lifetime expected loss by applying a provision matrix that takes into account the amount of trade receivables turnover during the current period and the amount of trade receivables written off. Expected credit losses are modelled over instrument's lifetime period. The lifetime period is equal to the remaining period to maturity of debt instruments, adjusted for expected prepayments, if any.

Management models Lifetime ECL, that is, losses that result from all possible default events over the remaining lifetime period of the financial instrument. The 12-month ECL, represents a portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting period, or remaining lifetime period of the financial instrument if it is less than a year.

The ECLs that are estimated by management for the purposes of these financial statements are point-in-time estimates, rather than through-the-cycle estimates that are commonly used for regulatory purposes. The estimates consider forward looking information, that is, ECLs reflect probability weighted development of key macroeconomic variables that have an impact on credit risk.

Significant increase in credit risk (SICR). The assessment whether or not there has been a significant increase in credit risk ("SICR") since initial recognition is performed on an individual basis and on a portfolio basis. For trade receivables and other financial assets, SICR is assessed either on a portfolio basis or an individual basis, depending on the existence of scoring models. The criteria used to identify an SICR are monitored and reviewed periodically for appropriateness by the Group's Management.

The Group considers trade receivables and other financial assets to have experienced an SICR when one or more of the following quantitative, qualitative or backstop criteria have been met: (a) 60 days past due; (b) the Group regularly monitors debtors with increased credit risk and considers such portfolios to have a SICR.

The level of ECL that is recognised in these consolidated financial statements depends on whether the credit risk of the debtor has increased significantly since initial recognition. This is a three-stage model for ECL measurement. A financial instrument that is not credit-impaired on initial recognition and its credit risk has not increased significantly since initial recognition has a credit loss allowance based on 12-month ECLs (Stage 1). If a SICR since initial recognition is identified, the financial instrument is moved to Stage 2 but is not yet deemed to be credit-impaired and the loss allowance is based on lifetime ECLs. If a financial instrument is credit-impaired, the financial instrument is moved to Stage 3 and loss allowance is based on lifetime ECLs. If there is evidence that the SICR criteria are no longer met, the instrument is transferred back to Stage 1. If an exposure has been transferred to Stage 2 based on a qualitative indicator, the Group monitors whether that indicator continues to exist or has changed.

35 Financial Risk Management (continued)

The Group has two approaches for ECL measurement: (i) assessment on an individual basis and (ii) assessment on a portfolio basis. The Group performs an assessment on a portfolio basis for trade receivables. The Group performs an assessment on an individual basis for all receivables overdue more than 365 days taking into consideration the fact whether the receivable under the review is secured (such as bank guarantee) or other individual settlement mechanism is in place (such as agreed payment schedule).

When assessment is performed on a portfolio basis, the Group determines the staging of the exposures and measures the loss allowance on a collective basis. The Group analyses its exposures by segments determined on the basis of shared credit risk characteristics. The key shared credit characteristics considered are: financial instrument type, type of customer, date of initial recognition and remaining term to maturity. The different segments also reflect differences in credit risk parameters. The appropriateness of groupings is monitored and reviewed on a periodic basis by Group Chief Financial Officer.

Market risk. The Group takes on exposure to market risks. Market risks arise from open positions in (a) foreign currencies and (b) interest bearing assets and liabilities, both of which are exposed to general and specific market movements. Management sets limits on the value of risk that may be accepted, which is monitored on a regular basis. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

Sensitivities to market risks included below are based on a change in a factor while holding all other factors constant. In practice this is unlikely to occur and changes in some of the factors may be correlated – for example, changes in interest rate and changes in foreign currency rates.

Currency risk. Due to the Group's expansion in Central Europe, management acknowledges elevated exposure of the Group in respect of currency risk. Management follows internal objectives and sets limits on the level of exposure by currency and in total. The positions are monitored regularly. The table below summarises the Group's exposure to foreign currency exchange rate risk at the end of the reporting period:

<i>In thousands of EUR</i>	At 31 December 2021		
	Monetary financial assets	Monetary financial liabilities	Net balance sheet position
Euros (related to balances in foreign operations)	-	-	-
Polish zloty	16,241	5,466	21,707
Total	16,241	5,466	21,707

<i>In thousands of EUR</i>	At 31 December 2020		
	Monetary financial assets	Monetary financial liabilities	Net balance sheet position
Euros (related to balances in foreign operations)	-	-	-
Polish zloty	26,674	(26,674)	-
Total	26,674	(26,674)	-

The above analysis includes only monetary assets and liabilities. Investments in non-monetary assets are not considered to give rise to any material currency risk.

35 Financial Risk Management (continued)

The following table presents sensitivities of profit and loss and equity to reasonably possible changes in exchange rates applied at the end of the reporting period relative to the functional currency of the respective Group entities, with all other variables held constant:

At 31 December 2021		
<i>In thousands of EUR</i>	Impact on profit or loss	Impact on equity
EUR strengthening by 10% against respective functional currency		
EUR weakening by 10% against respective functional currency		
Polish zloty strengthening by 10% against respective functional currency	(1 078)	1 078
Polish zloty weakening by 10% against respective functional currency	1 078	(1 078)
Total	-	-

At 31 December 2020		
<i>In thousands of EUR</i>	Impact on profit or loss	Impact on equity
EUR strengthening by 10% against respective functional currency		
EUR weakening by 10% against respective functional currency		
Polish zloty strengthening by 10% against respective functional currency	(2,667)	2,667
Polish zloty weakening by 10% against respective functional currency	2,667	(2,667)
Total	-	-

The exposure was calculated only for monetary balances denominated in currencies other than the functional currency of the respective entity of the Group.

Interest rate risk. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The table below summarises the Group's exposure to interest rate risks. The table presents the aggregated amounts of the Group's financial assets and liabilities at carrying amounts, categorised by the earlier of contractual interest repricing or maturity dates.

<i>In thousands of EUR</i>	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	More than 1 year	More than 5 years	Total
31 December 2021						
Total financial assets	52,733	14,982	14,562	7,221	148	89,646
Total financial liabilities	(35,659)	(15,644)	(15,301)	(141,378)	(7,116)	(215,098)
Net interest sensitivity gap at 31 December 2021	17,074	(662)	(739)	(134,157)	(6 968)	(125,452)

35 Financial Risk Management (continued)

<i>In thousands of EUR</i>	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	More than 1 year	More than 5 years	Total
31 December 2020						
Total financial assets	49,454	5,865	5	156	-	55,480
Total financial liabilities	(42,305)	(8,954)	(933)	(130,759)	(3,759)	(186,710)
Net interest sensitivity gap at 31 December 2020	7,149	(3,089)	(928)	(130,603)	(3,759)	(131,230)

Based on the various scenarios, the Group's objective is to manage its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates. Generally, the Group raises long-term borrowings at floating rates and swaps them into fixed rates to hedge its interest rate risk. Under the interest rate swaps, the Group agrees with other parties to exchange, at specified intervals (primarily quarterly), the difference between fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional amounts. Refer also to Note 37.

During the period between 1 January 2021 and 31 December 2021, if interest rates at that date had been 100 basis points higher with all other variables held constant, profit for the year and equity would have been EUR 550 thousand lower (2020: EUR 540 thousand), mainly as a result of higher interest expense on variable interest liabilities.

Liquidity risk. Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group is exposed to daily calls on its available cash resources. Liquidity risk is managed by management of the Group. Management monitors monthly rolling forecasts of the Group's cash flows showing the liquidity surplus or deficit.

The table below shows liabilities at 31 December 2021 by their remaining contractual maturity. The amounts disclosed in the maturity table are the contractual undiscounted cash flows, including lease liabilities (before deducting future finance charges) and gross bank borrowings. Such undiscounted cash flows differ from the amounts included in the statement of financial position because the statement of financial position amount is based on discounted cash flows.

When the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing at the end of the reporting period. Foreign currency payments are translated using the spot exchange rate at the end of the reporting period.

35 Financial Risk Management (continued)

The maturity analysis of financial liabilities at 31 December 2021 is as follows:

<i>In thousands of EUR</i>	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	From 12 months to 5 years	Over 5 years	Total
Liabilities						
Bank loans (Note 18)	2,508	512	517	68,366	-	71,930
Borrowings from related parties (Note 18)	-	434	3,960	13,180	85,653	103,225
Other borrowings (Note 18)	-	-	19	1,163	423	1,605
Lease liabilities	86	432	518	3,033	5,627	9,969
Trade and other financial payables (Note 19)	24,513	1	-	97	11	24,625
Other liabilities (Note 21)	-	530	188	870	3,451	5,039
Fair value of commodity derivatives	-	14,649	14,649	4,832	-	34,130
Provision for liabilities and charges (Note 22)	8,646	-	-	-	-	8,646
Total future payments, including future principal and interest payments	35,756	16,553	19,851	91,541	95,165	258,869

The maturity analysis of financial liabilities at 31 December 2020 is as follows:

<i>In thousands of EUR</i>	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	From 12 months to 5 years	Over 5 years	Total
Liabilities						
Bank loans (Note 18)	4,490	588	911	69,702	0	75,691
Borrowings from related parties (Note 18)	-	405	3,748	16,617	82,127	102,897
Other borrowings (Note 18)	-	-	-	829	-	829
Lease liabilities	88	442	506	1,303	5,571	7,910
Trade and other financial payables (Note 19)	22,721	5,787	-	3	-	28,511
Other liabilities (Note 21)	-	-	529	1,230	4,321	6,080
Fair value of commodity derivatives	6,348	-	-	-	-	6,348
Provision for liabilities and charges (Note 22)	8,646	-	-	-	-	8,646
Total future payments, including future principal and interest payments	42,283	7,222	5,694	89,684	92,019	236,902

36 Management of Capital

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The amount of capital that the Group managed as of 31 December 2021 was EUR 31,010 thousand (2020: EUR 23,505 thousand).

The Group is obliged to comply with externally imposed capital requirements. These financial covenants are set out in the Group's loan agreement. Based on the terms of the loan agreements the leverage should not exceed 4 x for the 12 months ending on 30 June 2022 and any relevant period thereafter. The Group's strategy is to comply with these financial covenants.

37 Fair Value Disclosures

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) Level 1 are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) Level 2 measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) Level 3 measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

Fair values analysed by level in the fair value hierarchy and carrying value of assets and liabilities not measured at fair value are as follows (fair values are not materially different to carrying amounts):

In thousands of EUR	31 December 2021			Carrying value
	Level 1 Fair Value	Level 2 Fair Value	Level 3 Fair Value	
ASSETS				
<i>Financial investments</i>	-	-	-	-
- Loans issued	-	-	79	79
<i>Other financial assets</i>				
- Trade receivables	-	41,838	-	41,838
- Other financial receivables	-	1,666	-	1,666
	-	43,504	79	43,583
TOTAL ASSETS				
LIABILITIES				
<i>Borrowings</i>				
- Bank loans	-	2,500	66,925	69,425
- Borrowings from related parties	-	-	64,904	64,904
- Other borrowings	-	-	770	770
<i>Provisions for liabilities and charges</i>	-	-	8,646	8,646
<i>Other financial liabilities</i>				
- Trade payables	-	24,625	-	24,625
- Other financial payables	-	-	-	-
- Other liabilities	-	3,985	-	4,486
TOTAL LIABILITIES	-	31,110	141,245	172,856

37 Fair Value Disclosures (continued)

	31 December 2020			
<i>In thousands of EUR</i>	Level 1 Fair Value	Level 2 Fair Value	Level 3 Fair Value	Carrying value
ASSETS				
Financial investments				
- Loans issued	-	190	-	190
Other financial assets				
- Trade receivables	-	29,743	-	29,743
- Other financial receivables	-	2,101	-	2,101
TOTAL ASSETS	-	32,034	-	32,034
LIABILITIES				
Borrowings				
- Bank loans	-	4,424	67,716	72,105
- Borrowings from related parties	-	-	61,357	61,357
- Other borrowings	-	-	924	924
Provisions for liabilities and charges	-	-	8,646	8,646
Other financial liabilities				
- Trade payables	-	28,511	-	28,511
- Other financial payables	-	-	-	-
- Other liabilities	-	-	4,171	4,915
TOTAL LIABILITIES	-	32,935	142,814	176,458

Recurring fair value measurements. Recurring fair value measurements are those that the accounting standards require or permit in the statement of financial position at the end of each reporting period. There were no transfers between levels for fair value measurements during the year.

Financial instruments carried at fair value. Financial derivatives are carried in the statement of financial position as of 31 December 2021 at their fair value of EUR 35,707 thousand (2020: EUR 7,120 thousand) as assets from commodity derivatives and of EUR 34,130 thousand (2020: EUR 6,348 thousand) as liabilities from commodity derivatives and are categorised as Level 2 in the fair value hierarchy. Financial derivatives were valued using expected cash flows based on observable market prices of commodities.

The group has the following derivative financial instruments in the following line items in the balance sheet:

<i>In thousands of EUR</i>	2021	2020
Current financial assets from commodity derivatives		
- Held for trading commodity derivatives	31,270	6,779
- Commodity derivatives – cash flow hedges	4,437	341
Current financial liabilities from commodity derivatives		
- Held for trading commodity derivatives	(34,130)	(6,348)

37 Fair Value Disclosures (continued)

The fair value of lease liabilities is not disclosed in accordance with paragraph 29 of IFRS 7. The fair values in level 2 and 3 of fair value hierarchy, were estimated using the discounted cash flows valuation technique. The fair value of floating rate instruments that are not quoted in an active market was estimated to be equal to their carrying amount. The fair value of unquoted fixed interest rate instruments was estimated based on estimated future cash flows expected to be received or paid discounted at current interest rates for new instruments with similar credit risk and remaining maturity. The discount rate used was 2,1 % p.a. (2020: 2.1% p.a.) for financial liabilities carried at amortised cost and none for financial assets carried at amortised cost. Shareholder loan is subordinated to the bank loan and has longer maturity ending in 2030.

37 Events after the End of Reporting Period

After the end of 2021, political tensions in the region escalated into a war between the Russian Federation and Ukraine. This conflict has severely affected global events, adversely impacted commodity prices and financial markets, and attributed to increased volatility within the business environment. The situation remains very unstable, and the impact of imposed sanctions, restrictions on the business activities of companies operating in the region, and the consequences for the economic environment as a whole (primarily restrictions on supply and demand chains) can be expected. However, the extent of the consequences of these events on the Company cannot currently be fully anticipated.

After 31 December 2021, no other significant events have occurred that would require recognition or disclosure in these consolidated financial statements.