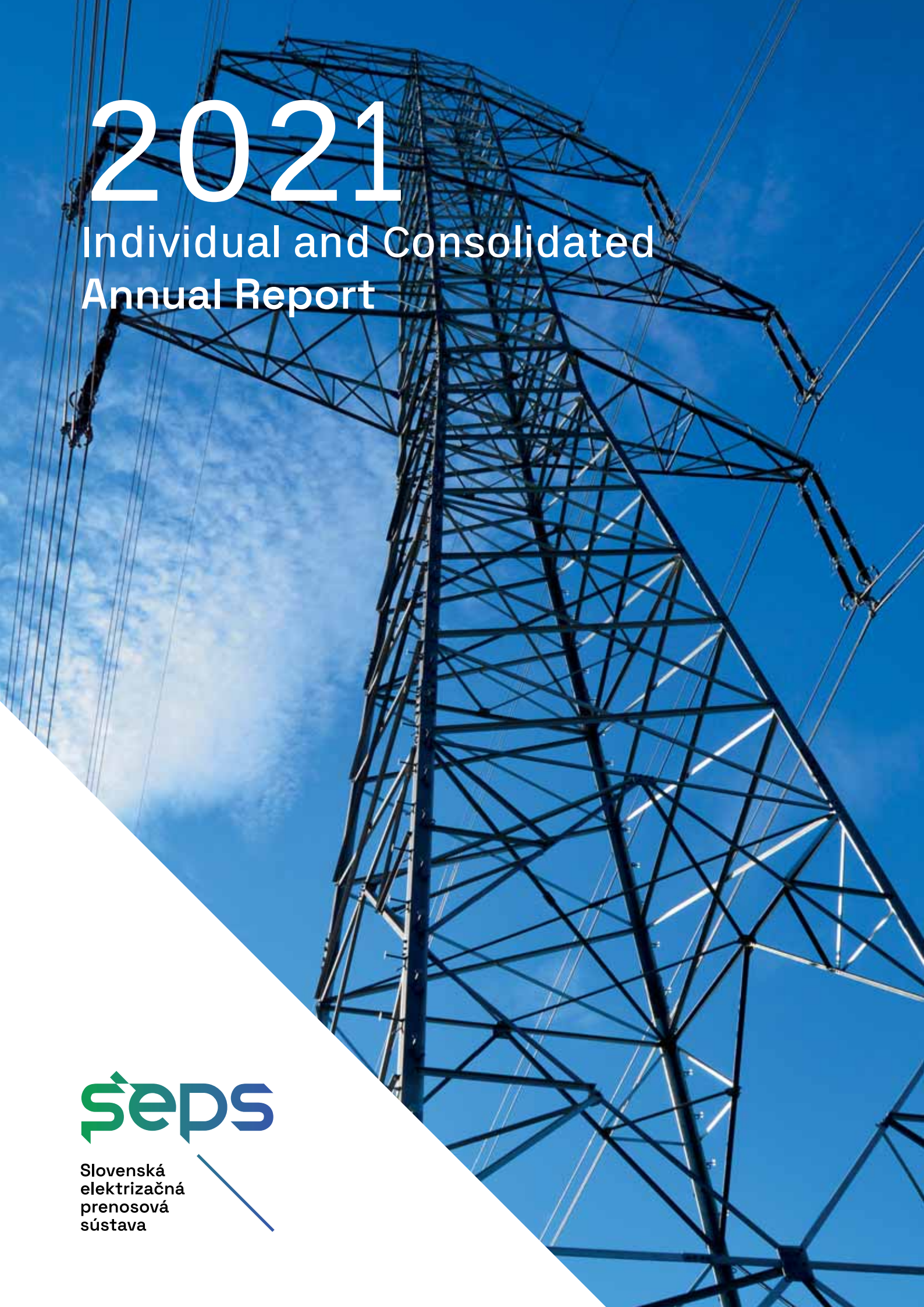

2021
Individual and Consolidated Annual Report

Slovenská elektrizačná prenosová sústava

INDEPENDENT AUDITOR'S REPORT

on the consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the EU

as of 31 December 2021

Slovenská elektrizačná prenosová sústava, a.s.

Company seat:

Slovenská elektrizačná prenosová sústava, a.s.
Mlynské nivy 59/A
824 84 Bratislava
IČO: 35 829 141

This is a translation of the original Slovak Auditor's Report to the accompanying Consolidated Financial Statements translated into English language.

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Vedený v obchodnom registri OS Ba I., v odd. Sro, vložka č. 43738/B.
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Poľsko | Rakúsko | Rumunsko | Slovensko | Slovinsko | Srbsko

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INDEPENDENT AUDITOR´S REPORT

To the owners and statutory representatives of Slovenská elektrizačná prenosová sústava, a.s.:

Report from the audit of consolidated financial statements

Opinion

1. We have audited the accompanying consolidated financial information of Slovenská elektrizačná prenosová sústava, a.s. and its subsidiary ("the Group"), which comprise the consolidated statement of financial position as of 31 December 2021, the consolidated income statement and consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes.

2. In our opinion, the consolidated financial statements present fairly in all material respects the financial position of the Group as of 31 December 2021 and its financial performance for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

Basis for opinion

3. We conducted our audit in accordance with International Standards on Auditing ("ISAs") and ISA 805 Special considerations. Our responsibility under those standards is further described in the Auditor's Responsibilities for the Audit of the consolidated financial information section, below. We are independent of the Group in accordance with the ethical requirements relevant for the audit of financial statements of Act 423/2015 on statutory audit and in accordance with the changes and amendment to and supplement of Act 431/2002 on accounting, as amended ("the Act on Statutory Audit"), including the Code of Ethics for Auditor, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other matter

4. The consolidated financial statements of the Group for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified audit opinion on 4 March 2021.

Statutory Representatives' and those charged with Governance responsibility for the Consolidated Financial Statements

5. The Statutory Representatives are responsible for the preparation and fair presentation of the consolidated financial information in accordance with the International Financial Reporting Standards ("IFRS") valid for preparation of balance sheet and income statement and for such internal controls as management determines necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial information, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting: unless management intends to, either, liquidate the Group or to cease its operations, or has no realistic alternative but to do so.

   Those charged with governance are responsible for overseeing the Group's consolidated financial reporting process

Auditor's Responsibility for the Audit of the Consolidated Financial Information

6. Our responsibility is to obtain reasonable assurance about whether the consolidated financial information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial information.

7 As part of an audit conducted in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement in the consolidated financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that for one resulting from error, as fraud may

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involve collusion, forgery, intentional omissions, misrepresentations, and / or the override of internal controls.

- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting principles and policies used, the reasonableness of accounting estimates and the related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention, in our audit report, to the related disclosures in the consolidated financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial information, including the selected disclosures, and whether the consolidated financial information represent the underlying transactions and events in a manner that achieves a fair presentation.

8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other requirements of Slovak Acts and other legal regulations

Report on information presented in the annual report

9. The Statutory Representatives are responsible for the information presented in the Group's consolidated annual report, prepared in accordance with the Act on Accounting. Our above presented opinion on the consolidated financial statements does not relate to other information presented in the consolidated annual report.

   In connection with the audit of the consolidated financial statements it is our responsibility to gain an understanding of the information presented in the consolidated annual report and assess whether such information is materially inconsistent with the audited consolidated financial statements or the knowledge gained during the audit of the consolidated financial statements, or otherwise appears to be materially misstated.

   We have assessed, if consolidated annual report of the Group includes information required by the Act on Accounting.

   Based on the work performed during the audit of the consolidated financial statements, in our opinion:

   - The information presented in the consolidated annual report for 2021 is consistent with the consolidated financial statements for that year,
   - The consolidated annual report includes information required by the Act on Accounting.

   In addition, based on our understanding of the Group and its position, obtained during the audit of the consolidated financial statements, we are required to disclose, whether material misstatements were identified in the consolidated annual report, which we received prior to the date of issuance of this auditor's report. There are no findings that should be reported in this regard.

Bratislava, 30 March 2022

TPA AUDIT s.r.o.
Licence SKAu No. 304

Ing. Ivan Paule, CA, FCCA
Responsible auditor
Licence SKAu No. 847

This is a translation of the original Slovak Auditor´s Report to the accompanying Consolidated Financial Statements translated into English language.

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INTRODUCTION

Company Mission

Slovenská elektrizačná prenosová sústava, a. s., (hereinafter referred to as „SEPS“) guarantees safe, reliable, quality, and economically efficient operation of the transmission system and it ensures its sustainable development and technological progress while respecting the environment protection principles. As a recognized entity on the market in electricity, it participates in the development of the European market in electricity and provides quality services to the customers via active cooperation with foreign partners. Concurrently, it guarantees transparent and non-discriminatory approach to the system. The company respects the principles of the socially responsible business, cares for appreciation of assets, and creation of safe and healthy work environment.

Company Vision

Being aware of the responsibility towards the participants of the market in electricity in the Slovak Republic and specifics resulting from the geographical location, we are striving for being an active creator of the system development and market in electricity which takes part in preparation of the rules for the European electricity transmission system. Due to technological maturity and quality of the human potential, Slovenská elektrizačná prenosová sústava, a. s., is gradually becoming a key entity in the Central European System for Electricity Transmission, which is an important partner upon making fundamental decisions in the field of electricity transmission in the Central European region.

BOARD OF DIRECTORS CHAIRMAN'S LETTER

Dear shareholder, business partners, colleagues.

Neither the year 2021 was a restful year for Slovenská elektrizačná prenosová sústava, a. s. We were still facing the pandemics – a great challenge for our human resource management and for suppliers who helped us operate the secure and stable system and prepare our future investments. Finally, however, all ended up well, and I can conclude that we started to deliver on our promise to the shareholder to be a reliable partner, a good economist and a fair employer in a very visible manner.

One of the first goals which the new SEPS management focused on was reduction of operating costs. They managed to reach it by the changed approach to procuring goods and services, by limitation of the activities not inevitable for the company and due to changes in the company organisational structure.

The requirements in the field of our company operation are changing and of a fast-changing period requested substantial transformation of the ICT division. We place an extremely great emphasis on the development of digitization. In addition to consolidation of traditional IT areas, such as infrastructure, communication technologies and servers, two new, and thus new teams were established in this division: The first new area deals with our key information system and applications, such as business system or SAP, as well as initiatives going beyond the SEPS framework of the "energy data centre" type, what is an IT solution for the whole new ecosystem stemming from the new market design. The second important ICT area is cyber security which is also crucial for us as a critical infrastructure element.

In regard to the investment activity, the year 2021 is a significant milestone – we finished works on important investment projects. In cooperation with colleagues from MAVIR, we put a new 2x400 kV Gabčíkovo (SK) – Gönyű (HU) – Veľký Ďur (SK) line and a 2x400 kV Rimavská Sobota (SK) – Sajóivánka (HU) line into commercial operation on the Slovak-Hungarian cross-border profile. Similarly, the significant event for upgrade of the transmission system and for increasing its security was completion of

the construction of the 2x400 kV Križovany – Bystričany line and the 400 kV Bystričany switchyard, which is co-financed from the Bohunice International Decommissioning Support Fund (BIDSF) for JE V1 decommissioning including completion of the 400/110 kV transformation construction.

In relation to business activities, we made a substantial step towards full integration of a single day-ahead market in electricity in Europe. In June, so called Interim Coupling Project connecting day-ahead markets of 23 European countries was commissioned. The aforementioned connection allows for concurrent calculation of daily electricity prices along with cross-border flows in the entire region. This results in more efficient use of the energy system and cross-border infrastructures and better coordination among the involved parties on the market in electricity what is appreciated by all market participants.

We did not ease up in our working line even at the very end of the year. At the end of December, RONI issued a decision based on which, within three days, it was necessary to implement a requirement for introduction of dynamic maximum and minimum prices of regulation electricity which relate to the electricity prices on a day-ahead market of the Slovak bidding area in a given business period. Moreover, within the ending year, we implemented harmonization of ancillary services in terms of their nomenclature and binding technical parameters with the European legislation.

Nothing from the aforementioned would be achieved without high involvement of our employees who are able to fast and flexibly respond to the current turbulent period, when the number of strategically important projects regarding implementation of the European legislation in the field of market development with power and regulation electricity grew up, with new system and transparent setting of ancillary services or internal changes in SEPS in a way so as our company can proactively enhance transformation of industry and economy in the context of decarbonization and increase of a share of sustainable energy sources through its work.

Not every year, of course, will be like this one. In regard to savings, for example, it is not feasible to save forever and everywhere. Movements on the energy market are very significant, in many areas we lack behind our neighbours nowadays, and thus we need to upgrade increasingly faster. I believe, the dynamics of changes we introduced with my colleagues from the SEPS Board of Directors and top management in 2021, will be further reflected not only in efficient use of funds but also in strengthening of our and European energy security and in the overall development of the company and its human capital.

Ing. Peter Dovhun
Chairman of the Board of Directors and Chief Executive Officer

YEAR IN BRIEF

In 2021, the changes in the composition of the Board of Directors, the Supervisory Board, and top management of Slovenská elektrizačná prenosová sústava, a.s. occurred.

On 1 February 2021, by the decision of the sole shareholder Ing. Peter Habšuda was elected to the function of the Supervisory Board member.

On 12 February 2021, by the decision of the sole shareholder, the following persons were dismissed from their functions: Ing. Jaroslav Vach, MBA, from the function of the member of the Board of Directors and, concurrently, from the function of the Chairman of the company Board of Directors, Mgr. Martin Riegel from the function of the member of the Board of Directors and, concurrently, from the function of the Deputy Chairman of the company Board of Directors and Ing. Michal Pokorný from the function of the member of the Board of Directors.

Concurrently, according to the decision of the sole shareholder, on 13 February 2021, the following persons were elected to the function of the member of the Board of Directors: Marián Širanec, MBA, Ing. Miroslav Janega, Ing. Peter Dovhun, Ing. Jaroslav Vach, MBA and Mgr. Martin Riegel. Ing. Peter Dovhun was appointed to the function of the Chairman of the Board of Directors and Marián Širanec, MBA was appointed to the function of the Deputy Chairman of the company Board of Directors.

On 15 February 2021, by the decision of the sole shareholder, Ing. Miroslav Bartoš was dismissed from the function of the Supervisory Board member and, concurrently, from the function of the Chairman of the company Supervisory Board. On 16 February 2021, by the decision of the sole shareholder, Ing. Ľuboš Jančík, PhD., was appointed to the function of the Chairman of the Supervisory Board, and Juraj Mach was elected to the function of the Supervisory Board member.

Pursuant to the Resolution of the company Board of Directors, the changes in the company top management took place, as of 16 February 2021, the following persons were dismissed: Ing. Jaroslav Vach, MBA, from the function of the Chief Executive Officer and from the function of the assigned Managing Director of the Division of Economics, Mgr. Igor Gallo, MBA, from the function of the Managing Director of the Division of Management Support, Mgr. Jana Ambrošová from the function of the Managing Director of the Division of Operations, Ing. Michal Pokorný from the function of the Managing Director of the Division of SED and Commerce and from the function of the assigned Director of the Division of Strategy and International Cooperation and Ing. Martin Golis from the function of the Managing Director of the Division of Information-Communication Technology. As of 16 February 2021, new top managers

of the company were appointed: Ing. Peter Dovhun to the function of the Chief Executive Officer, Ing. Miroslav Janega to the function of the Managing Director of the Division of Operations and Ing. Jaroslav Vach, MBA, to the function of the Managing Director of the Division of Economics. Concurrently, the following persons were assigned: Ing. Peter Dovhun, Chief Executive Officer, with management of the Division of Information-Communication Technology, Ing. Miroslav Janega, Managing Director of the Division of Operations, with management of the Division of SED and Commerce, Ing. Jaroslav Vach, MBA, Managing Director of the Division of Economics, with management of the Division of Management Support and Mgr. Martin Riegel, Managing Director of the Division of Development, Investments and Procurement, with management of the Division of Strategy and International Cooperation.

Pursuant to the resolution of the company Board of Directors, on 2 March 2021, the assignment for the management of the Division of SED and Commerce for Ing. Miroslav Janega, Managing Director of the Division of Operations was cancelled. Concurrently, on 2 March 2021, Ing. Silvia Čuntalová, was appointed to the function of the Managing Director of the Division of SED and Commerce by the company Board of Directors.

Pursuant to the decision of a sole shareholder, on 31 March 2021, Ing. Ľuboš Jančík, PhD. was dismissed from the function of the Chairman of the company Board of Directors. Concurrently, on 1 April 2021, Ing. Peter Habšuda was appointed to the function of the Chairman of the company Board of Directors and Ing. Peter Dragúň was appointed as a new member of the Supervisory Board.

Upon termination of the employment of Ing. Dušan Chvíľa in SEPS by an agreement as of 31 March 2021, his function of the Supervisory Board member expired as a representative of the SEPS employees.

On 7 April 2021, pursuant to the decision of a sole shareholder, Mgr. Marek Kaľavský was dismissed from the function of the Supervisory Board member and on 8 April 2021, Ing. Ivan Šramko was elected to the function of the Supervisory Board member. On 20 April 2021, the following persons were dismissed: Ing. Ľuboš Jančík, PhD., and Ing. Ivan Šramko from the function of the Supervisory Board members. Concurrently, on 21 April 2021, PhDr. Ivan Pešout, PhD., and Ing. Michal Janíček were elected to the function of the Supervisory Board members.

From 1 May 2021, Ing. Vladimír Beňo, who was the first alternate in the last elections for the Supervisory Board members on behalf of the employees, became a new member of the Supervisory Board on behalf of the employees. He replaced Ing. Dušan Chvíľa in the given function.

Based on the resolution of the Board of Directors, on 10 August 2021, the assignment of Ing. Peter Dovhun, Chief Executive Officer, to manage the Division of Information-Communication Technology was cancelled. On 10 August 2021, Juraj Saktor was appointed to the function of a new Managing Director of the Division of Information-Communication Technology.

In 2021, changes in the composition of the Board of Directors and of the Supervisory Board of OKTE, a. s. occurred.

Pursuant to Art. XI par. 3 of the OKTE, a. s. Articles of Association and pursuant to Art. 12 par. 3 subpar. l) of the SEPS Articles of Association, by resolution of the SEPS Supervisory Board as of 1 February 2021, a new Supervisory Board member, Ing. Milan Jarás, PhD. was appointed and, concurrently, he was appointed as the Chairman of the Supervisory Board of OKTE, a. s.

Pursuant to Art. X par. 3 of OKTE, a. s. Articles of Association, as of 6 July 2021, a five-year term of office of the Board of Directors members of OKTE, a. s., expired, in particular to Ing. Michal Cabala, PhD., Ing. Milan Lipovský and Ing. Milan Lodňanek. Pursuant to Art. VII par. 1 subpar. e) of the OKTE, a. s. Articles of Association and pursuant to Art. 12 par. 3 subpar. l) of the SEPS Articles of Association, by resolution of the SEPS Supervisory Board as of 7 July 2021, new members of the Board of Directors of OKTE, a. s., were appointed, doc. Ing. Miloš Bikár, PhD., Ing. Martin Švantner and Ing. Michal Cabala, PhD., and, moreover, doc. Ing. Miloš Bikár, PhD., was appointed as the Chairman of the Board of Directors of OKTE, a. s.

Pursuant to Art. XI par. 3 of the OKTE, a. s. Articles of Association, as of 6 July 2021, a five-year term of office expired for two members of the Supervisory Board of OKTE, a. s., Ing. Ján Petrovič, PhD., and JUDr. Milan Švec.

Pursuant to the Resolution of the SEPS Supervisory Board, as of 15 September 2021, Ing. Robert Pajdlhauser was appointed to the function of the Supervisory Board member of OKTE, a. s.

Based on the resolution of the Supervisory Board of SEPS, Vladimír Škola, MBA was appointed to the function of the Supervisory Board member of OKTE, a. s., as of 15 November 2021 and, concurrently, he was appointed as the Deputy Chairman of the Supervisory Board of OKTE, a. s.

Significant investment and operational projects

The year 2021 was characterized by completion of significant large constructions. The aggregate amount of the costs incurred for investments in the given period was EUR 47.209 million.

The most significant investments of the year 2021 in terms of the meaning and volume included construction of the Slovak-Hungarian cross-border 400 kV connections and execution of the set of constructions 400/100 kV Bystričany Transformation.

Three new cross-border lines put into commercial operation at the beginning of April significantly increased the transmission capacity on the Slovak-Hungarian profile, eliminated one of its bottlenecks in the UCTE set and increased safety of the transmission system of Slovakia.

Similarly, the significant and expected event was completion of the construction of the 2x400 kV Križovany – Bystričany line and the 400 kV Bystričany switchyard, which is co-financed from the Bohunice International Decommissioning Support Fund (BIDSF) for JE V1 decommissioning including completion of the 400/110 kV transformation construction.

Completion of construction of new peaking coils in the Liptovská Mara substation contributed substantially to stabilization of voltage conditions on the north branch of the transmission system already during low load at the end of December.

Table 1: Overview of Key Technical Indicators for the Period 2012 – 2021

Lines - km	2,012	2,013	2,014	2,015	2,016	2,017	2,018	2,019	2,020	2,021
400 kV	1,870	1,951	1,953	1,953	2,138	2,138	2,138	2,138	2,138	2,357
220 kV	867	832	826	826	826	826	790	790	772	690
110 kV	80	80	80	80	80	80	80	80	80	80
Total	**2,817**	**2,863**	**2,859**	**2,859**	**3,044**	**3,044**	**3,008**	**3,008**	**2,990**	**3,127**
Transformers-MVA										
400/220 kV	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
400/110 kV	7,210	7,910	8,710	8,710	8,710	8,630	8,730	8,730	8,980	9,230
220/110 kV	2,000	1,800	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,200
Total	**10,610**	**11,110**	**11,710**	**11,710**	**11,710**	**11,630**	**11,730**	**11,730**	**11,980**	**11,830**
Switchyards - number										
400 kV	17	17	18	18	19	19	19	19	20	20
220 kV	8	7	6	6	6	6	6	6	6	5
Total	**25**	**24**	**24**	**24**	**25**	**25**	**25**	**25**	**26**	**25**

Note: In 2021, the operation of the 220 kV Bystričany switchyard was terminated, the physical liquidation will be carried out in the period 2022 – 2023.

Electricity Generation and Consumption in the Electricity System of the Slovak Republic in 2021

In 2021, 30,093 GWh of electricity was generated in Slovakia what is increase by 1,082 GWh compared to 2020 with the year-to-year index of 104.0 %.

Electricity consumption in Slovakia, in 2021 was significantly higher compared to 2020 and it passed the mark of 30 TWh. The volume of electricity consumption in Slovakia in the given year was 30,867 GWh what means increase compared to the previous year by 1,538 GWh with the year-to-year index of 105.5 %. This data includes the consumption from pump-fed hydroelectric power plants for repumping (397 GWh, 1.3 % of the Slovak Republic consumption). In 2021, the volume of imported electric from abroad more than doubled compared to 2020. The share of electricity import from abroad in the total consumption was 2.5 % (in 2020 it was 1.1 %).

Table 2: Year-To-Year Quarterly Indices of Electricity Generation and Consumption in Slovakia

2021/2020	I. Q	II. Q	III. Q	IV. Q
Generation (%)	104.5	107.7	106.7	98.0
Consumption (%)	101.1	113.9	106.1	102.7

Table 3: Electricity Generation and Consumption in Slovakia in 2020 and 2021 in GWh

- GWh -	2020	2021	Index (%) 2021/2020	Share in production 2020 (%)	Share in production 2021 (%)
Nuclear power plants	15,444	15,730	102.1	53.2	52.3
Fossil-fuel power plants	6,251	7,274	116.7	21.5	24.2
Water power	4,871	4,604	94.8	16.8	15.3
Renewable energy sources	2,334	2,380	102.2	8.0	7.9
Other	110	105	95.3	0.4	0.3
Production	29,010	30,093	104.0		
Balance (Import +)	318	774	244.0		
Consumption	29,328	30,867	105.5		

Note: All mentioned values of electricity generation and consumption are gross data. Calculation of year-to-year indices considers the fact that the year 2020 was a leap year.

In 2021, similarly as in the previous years, there was a high share of the produced electricity from the nuclear fuel (52.3 %). The second biggest share in the generated electricity was formed again from fossil fuels (24.2 %). Increase in electricity generation

in 2021 was caused mainly by generation from fossil fuels which compared to 2020 grew by 1,023 GWh (index is 116.7 %), and also nuclear power generation increased by 286 GWh (index is 102.1 %). The biggest increase in electricity generation from fossil fuels in 2021 was attributed to production from natural gas (increase by 749 GWh, index of 120.1 %).

The biggest share in electricity generation from fossil fuels (without nuclear fuel) was attributed to natural gas (62.3 %), brown coal (14.1 %), and black coal (9.5 %) what is the same order as in the year 2020. In 2021, decrease of electricity generation from brown coal occurred again (index is 87.2 %).

The biggest share in electricity generation from renewable energy sources was attributed to biomass (27.7 %), liquids obtained from biomass (21.1 %), photovoltaics (25.8 %) and biogas (21.3 %). In 2021, in the RES category, the biggest increase in electricity generation from liquids obtained from the biomass (increase by 42 GWh, index is 109.5 %) and slight increase was also recorded in electricity generation from photovoltaics (increase by 19 GWh, index is 103,4 %). On the contrary, electricity generation from biogas decreased by 35 GWh (index is 93.8 %).

Economic Results in Brief – Individual Financial Statements (year 2021)

Table 4: Key Economic Indicators of the Parent Company SEPS Are Recognized in Compliance with the IFRS Standards.

Data for parent company (in EUR thous.)	2017	2018	2019	2020	2021
Revenues	413,408	359,781	365,565	353,633	441,208
Profit/(loss) after tax	74,255	50,308	69,305	59,306	18,339
EBITDA	163,088	128,969	146,093	140,623	123,575
ROA	7.9 %	5.3 %	7.1 %	5.1 %	1.5 %
Total indebtedness	31.9 %	33.2 %	33.3 %	27.3 %	30.8 %
Balance amount	937,079	942,633	971,541	1,154,218	1,258,126
Long-term assets	818,802	825,219	853,143	891,161	913,169
Equity	638,440	629,992	648,322	838,910	870,683
Investments	55,342	65,503	74,576	95,417	47,209
Average number of employees	521	539	546	548	546

EBITDA = Pre-tax profit plus interest costs plus depreciation and adjusting items to assets minus interest revenues
ROA = After-tax profit/balance amount
Total indebtedness = Total payables/assets

Total revenues of the company in 2021 amounted to EUR 449.217 million including the financial revenues. The biggest volume from the achieved revenues of the company totalling EUR 441.208 million was attributed to the revenues for services of the transmission system operator and for other services. The most substantial revenues which participated in profit generation included net revenues from the cross-border operation of the transmission system which amounted to approx. EUR 125 million and, moreover, they are the main reason of a year-to-year increase of total revenues by EUR 88.429 million.

Total costs (including income tax) amounted to EUR 430.878 million in 2021. The most significant impact on the amount of total costs as well as on the year-to-year increase of these costs is due to depreciation of the financial investment of EUR 90.946 million in relation to the loss of OKTE, a. s., subsidiary from 2020. This substantially reduced the achieved net profit of SEPS to EUR 18.339 million and, moreover, it recorded a year-to-year decrease by EUR 40.967 million.

As of 31 December 2021, the company managed the net assets in the amount of EUR 1,258.126 million. The balance amount was higher compared to the year 2020 mainly due to increase of cash and cash equivalents on the asset side and deferred revenues on the liability side of the balance sheet. The most significant change in the Statement of the Financial Position in 2021 was caused due to reduction of the value of the financial investment into OKTE, a. s., by EUR 90.946 million. In case of payment of the loss from other capital funds, the company waived the right to pay back other capital funds from OKTE, a. s., as it is possible in case of other capital funds. Due to aforementioned reason, the decrease in assets occurred and it was accounted for as depreciation of the financial investment value amounting to EUR 90.946 million (as of 31 December 2020: EUR 0.00).

In 2021, the company invested total of EUR 47.209 million in restoration and development of the transmission system which were prevailingly financed from own resources and partially also from foreign resources. The average number of employees was 546.

Economic Results in Brief – Consolidated Financial Statements (year 2021)

Table 5: Key Group Consolidated Economic Indicators

Consolidated data (in EUR thous.)	2017	2018	2019	2020	2021
Revenues	1,082,819	543,793	461,582	377,884	507,866
Profit/(loss) after tax	74,728	50,958	69,302	(31,713)	168,603
EBITDA	168,023	133,613	148,590	52,564	279,731
ROA	7.4 %	5.0 %	6.5 %	-2.7 %	11.1 %
Total indebtedness	36.8 %	37.4 %	38.5 %	35.2 %	38.4 %
Balance amount	1,014,608	1,011,415	1,058,781	1,158,704	1,514,879
Long-term assets	824,617	829,944	861,481	900,288	920,479
Equity	641,010	633,212	651,533	751,102	933,139
Investments	57,340	68,123	79,639	99,000	48,095
Average number of employees	554	573	581	591	589

EBITDA = Pre-tax profit plus interest costs plus depreciation and adjusting items to assets minus interest revenues
ROA = After-tax profit/balance amount
Total indebtedness = Total payables/assets

Pursuant to Act No. 431/2002 Coll. on Accountancy, as amended SEPS prepares also consolidated financial statements in compliance with the IFRS standards. The SEPS consolidation covers also its sole 100 % subsidiary, OKTE, a. s.

In 2021, the SEPS group achieved the consolidated revenues amounting to EUR 515.825 million including the financial revenues and the consolidated profit of EUR 168.603 million.

Due to extraordinarily high revenues from international operation of the transmission system, in 2021, SEPS recognized a positive result and together with the achieved profit of OKTE, a. s., in 2021, due to higher revenues resulting from regulation, they positively contributed to consolidated profit of the group in 2021.

The total consolidated assets of the group amounted to EUR 1,514.879 million as of 31 December 2021. The balance amount was higher compared to 2020, especially due to increase of cash, trade receivables, non-current assets on the asset side and equity and deferred revenues on the liability side of the Statement of the Financial Position. Equity was increased especially due to increase of undistributed profit and fund from the asset revaluation.

Legislative Environment – Energy Legislation

From the point of view of the transmission system operator, a process of launching significant changes on the internal market in electricity resulting from the implementation of new EU legislation with direct impact on the activities provided for by SEPS continued in the area of European and national energy legislation in 2021.

Due to these reasons, SEPS took an active part in the process of EU legislation transposition into national legislation coordinated by the Ministry of Economy of the Slovak Republic. The key regulation for SEPS is Energy Act and regulatory act with the related implementing regulations.

Based on the aforementioned and in regard to the technological development, the Operation Rules of the transmission system operator - SEPS was updated at the end of the year. Moreover, the significant amendments were applied to the Technical Conditions for Access and Connection, Transmission System Operation Rules. The documents of technical conditions were updated three times, partially and comprehensively, in the course of 2021.

The update of the aforementioned operating documentation which is binding for the market participants included interim implementation of methodologies resulting from the Commission regulations laying down Network Codes and guidelines, as well as from the Internal Market Regulation which were issued by the Regulatory Office for Network Industries and the Agency for Cooperation of Energy Regulators in the form of decisions.

Integrated Management System

SEPS has the certified Integrated Management System (IMS) consisting of Quality Management (ISO 9001), Environmental Management (ISO 14001), Information Security Management (ISO/IEC 27001) and Occupational Safety and Health Management (ISO 45001) in place from 2009. Introduction, maintaining and continuous enhancement of ISM means a strategic decision for SEPS which helps improve its performance. ISM based on procedural approach and including the “plan – implement – check – act“ cycle contributes to coping with risks and opportunities related to the company goals and it enables proving the conformity of management systems with the specified requirements. The stakeholder can thus rely on sufficient risk management.

In 2021, the certification company DNV Business Assurance Slovakia, s. r. o. (hereinafter referred to as “DNV”) conducted a recertification audit, in March a remote one and in June on site, in the field of Quality Management System according to the requirements of ISO 9001:2015 and environmental management according to the requirements of ISO 14001:2015. SEPS IMS complied with the requirements of the aforementioned standards and respected the recertification criteria. The quality and environmental management system in SEPS in place is functional and it is in full compliance with the aforementioned standards. The granted new certificates are valid up to March 2024.

In July 2021, the certification company DNV conducted a recertification audit of the Information Security Management System (ISMS) according to ISO/EIC 27001:2013. The DNV auditors stated SEPS was in compliance with the binding obligations of ISO/IEC 27001:2013 thus fulfilling certification criteria for granting a certificate for certified activities also in the ISMS area. A new certificate is valid up to August 2024.

In November 2021, the certification company Technická inšpekcia, a. s., conducted a periodical audit in the field of Occupational Health and Safety Management System (hereinafter referred to as “OHS”) according to ISO 45001:2018 standard. The auditors concluded fulfilment of the requirements of the ISO 45001:2018 standard and the issued certificate remained valid.

Conducting the audits (for all four management systems) is aimed at detection of weaknesses in IMS. Based on the findings from internal and external audits, the measures are proposed and subsequently implemented which contribute to permanent IMS improvement.

Monitoring of satisfaction of the SEPS customers – participants of the market in electricity is performed in the field of quality management, in addition to other activities aimed at satisfying their needs. After monitoring evaluation, SEPS takes measures to increase satisfaction of its customers.

The environment protection is implemented by SEPS by introduction of modern technologies and by management of production of its waste. The company continues in the process of improvement of the its environmental profile in the field of water and waste management, protection of the air and landscape and nature protection.

In the field of OHS management system, the emphasis is put on adherence to the programme for implementation of the OHS policy, especially for exclusion of risks and factors conditioning occurrence of occupational injuries, occupational diseases and other occupational health damages.

The efforts in the field of information security are aimed at efficient elimination or reduction of risks related to disturbing availability, integrity, and confidentiality of the company assets by launching new modern procedures, information systems, and technologies.

The major focus of development in the field of IMS is assertion of quality and environmental behaviour as well as ensuring information security, and occupational health and safety in all spheres of the company activities, i.e. to prove the ability to meet the customer requirements for the services provided by SEPS while guaranteeing reliable and safe electricity transmission.

Ensuring the Procurement Process at SEPS in 2021

Public procurement was carried out in full compliance with Act No. 343/2015 Coll. on Public Procurement and on amendment of certain acts as amended.

Communication with the interested parties and tenderers in the public procurement was carried out electronically using the SEPS PORTÁL VO communication interface in compliance with Art. 20 of Act No. 343/2015 Coll. on Public Procurement and on amendment of certain acts as amended.

Upon assigning other orders, the contracting authority proceeded in compliance with the internal control company documents.

COMPANY BODIES

SEPS

Shareholder
The Slovak Republic is the owner of 100 % of the company shares with the Ministry of Finance of the Slovak Republic acting on its behalf.

Body	Function	Name
Board of Directors by 12/02/2021	Chairman Vice Chairman Member	Ing. Jaroslav Vach, MBA Mgr. Martin Riegel Ing. Michal Pokorný
Board of Directors from 13/02/2021	Chairman Vice Chairman Member Member Member	Ing. Peter Dovhun Marián Širanec, MBA Ing. Miroslav Janega Ing. Jaroslav Vach, MBA Mgr. Martin Riegel
Supervisory Board year 2021	Chairman Chairman Chairman Vice Chairman Vice Chairman Member Member Member Member Member Member Member Member Member Member Member Member Member Member Member	Ing. Miroslav Bartoš (by 15/02/2021) Ing. Ľuboš Jančík, PhD. (from 16/02/2021 to 31/03/2021) Ing. Peter Habšuda (from 01/04/2021) Ing. Marcel Klimek Michal Sokoli Ing. Ivan Šramko (from 08/04/2021 to 20/04/2021) Marek Kaľavský (by 07/04/2021) Ing. Ľuboš Jančík (by 20/04/2021) Ing. Milan Jarás, PhD. Róbert Király Ing. Peter Habšuda (from 01/02/2021) Juraj Mach (from 16/02/2021) Ing. Peter Dragúň (from 01/04/2021) PhDr. Ivan Pešout, PhD. (from 21/04/2021) Ing. Michal Janíček (from 21/04/2021) JUDr. Eva Murínová Ing. Marek Šimlaštík Ing. Dušan Chvíľa (by 31/03/2021) Ing. Vladimír Beňo (from 01/05/2021)

Body	Function	Name
Top Management by 16/02/2021	Chief Executive Officer, assigned with management of the Division of Economics	Ing. Jaroslav Vach, MBA
	Managing Director of the Division of Management Support	Mgr. Igor Gallo, MBA
	Managing Director of the Division of Operations	Mgr. Jana Ambrošová
	Managing Director of the Division of SED and Commerce and Trade assigned with management of the Division of Strategy and International Cooperation	Ing. Michal Pokorný
	Managing Director of the Division of Development, Investments and Procurement	Mgr. Martin Riegel
	Managing Director of ICT Section	Ing. Martin Golis
Top Management from 16/02/2021	Chief Executive Officer, assigned with management of the Division of ICT	Ing. Peter Dovhun (assigned by 10/08/2021)
	Managing Director of the Division of Operations, assigned with management of the Division of SED and Commerce and Trade	Ing. Miroslav Janega (assigned by 02/03/2021)
	Managing Director of the Division of Economics, assigned with management of the Division of Management Support	Ing. Jaroslav Vach, MBA
	Managing Director of the Division of Development, Investments and Procurement, assigned with management of the Division of Strategy and International Cooperation	Mgr. Martin Riegel
	Managing Director of the Division of SED and Commerce and Trade	Ing. Silvia Čuntalová (from 02/03/2021)
	Managing Director of ICT Section	Juraj Saktor (from 10/08/2021)

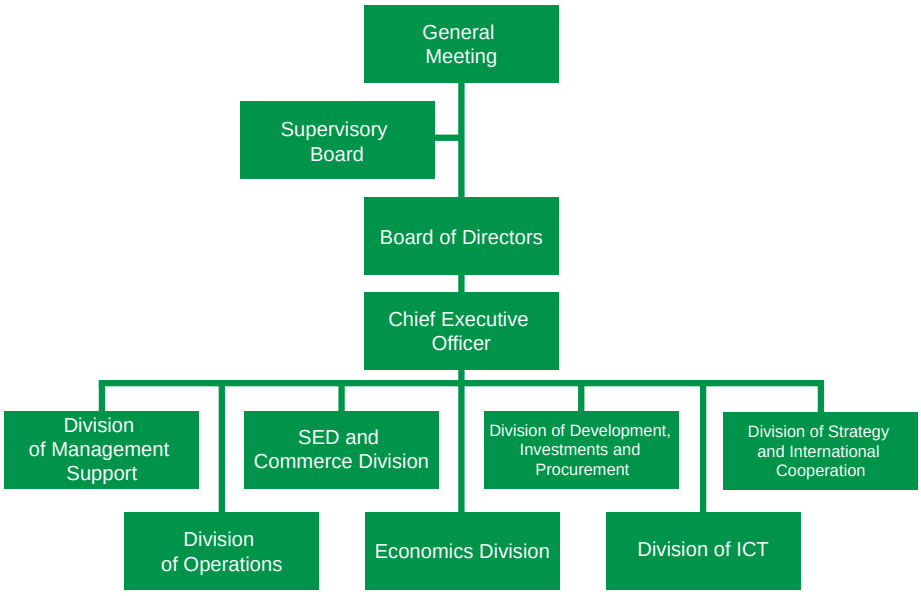
OKTE, a. s.

Shareholder
Slovenská elektrizačná prenosová sústava, a. s., owns 100% of OKTE, a. s., shares.

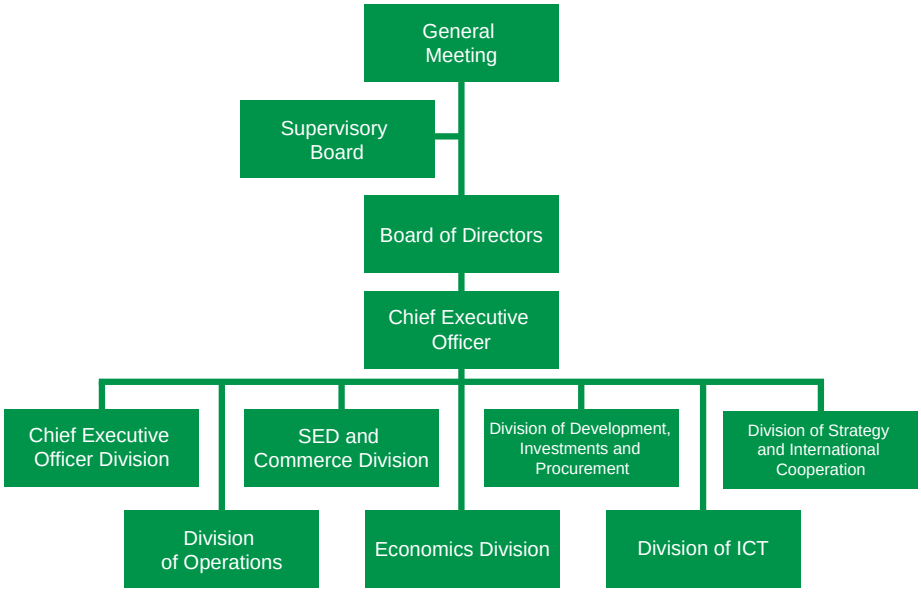
Body	Function	Name
Board of Directors by 06/07/2021	Chairman Member Member	Ing. Michal Cabala, PhD. Ing. Milan Lodňanek Ing. Milan Lipovský
Board of Directors from 07/07/2021	Chairman Member Member	doc. Ing. Miloš Bikár, PhD. Ing. Martin Švantner Ing. Michal Cabala, PhD.
Supervisory Board by 06/07/2021	Chairman Vice Chairman Member	Ing. Milan Jarás, PhD. (from 01/02/2021) Ing. Ján Petrovič JUDr. Milan Švec
Supervisory Board from 07/07/2021	Chairman Vice Chairman Member	Ing. Milan Jarás, PhD. Vladimír Škola, MBA (from 15/11/2021) Ing. Róbert Pajdlhauser (from 15/09/2021)

COMPANY STRUCTURE

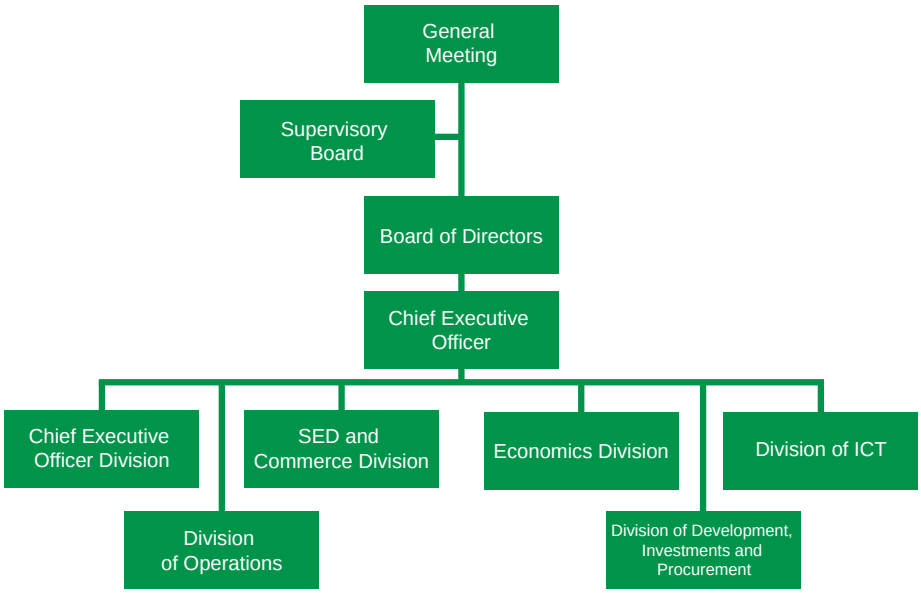
Organisational Structure of SEPS as of 31/03/2021



Organisational Structure of SEPS as of 30/06/2021

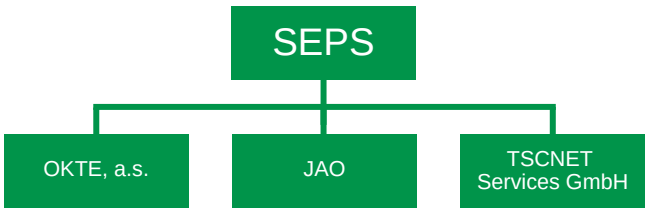


Organisational Structure of SEPS as of 31/12/2021



Bratislava – registered office of Slovenská elektrizačná prenosová sústava, a. s.
Žilina – Slovak Load Dispatching Office (SED)
Križovany nad Dudváhom – Section of Operational Administration West
Sučany – Section of Operational Administration Central
Lemešany – Section of Operational Administration East

Ownership Share of SEPS in Other Companies as of 31/12/2021



SEPS – Slovenská elektrizačná prenosová sústava, a. s.	Ownership share in %
OKTE, a. s. – short-term electricity market operator	100 %
JAO (Joint Allocation Office S.A.)	4 %
TSCNET Services GmbH	6.66 %

TRANSMISSION SYSTEM OPERATION

SEPS as the transmission system operator adhered to the overall required level of standards for electricity transmission quality standards pursuant to Decree No. 236/2016 Coll. in 2021. Moreover, all partial standards were fulfilled.

The transmission system operation was smooth and reliable during the entire year 2021 what is also being documented by the steady up to mildly decreasing long-term trend of the failure rate. The amount of the non-supplied electricity reflects many variable factors during the failure and in 2021 was deeply below the long-term average (see Charts 1 and 2).

Chart 1: Specific Failure Rate

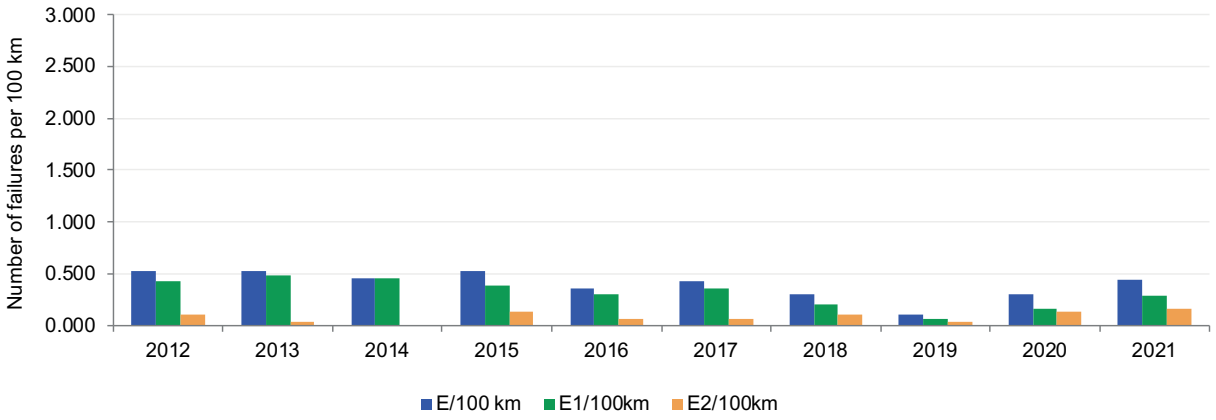
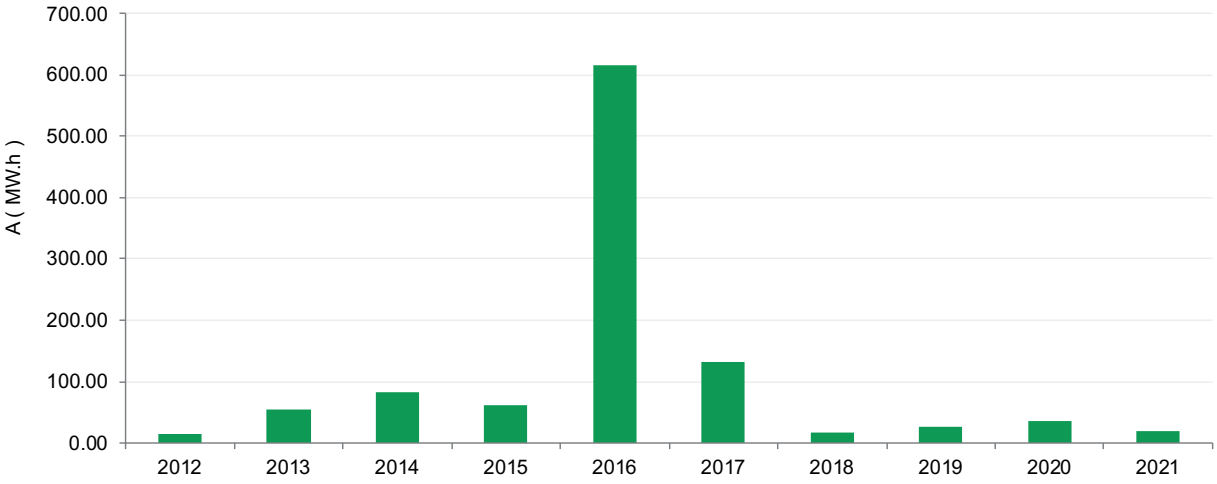


Chart 2: Development of Non-Supplier Energy



In 2021, the transmission system (TS) operation was influenced the most by the long-term decommissioning of the V424 Sokolnice – Križovany line due to Ist phase of reinsulation of the line, replacement of conductors. Moreover, the V480 Gabčíkovo – Veľký Ďur line was tripped for long time in regard to the change of end of the line to ESt Gönyű (MAVIR). In 2021, the T401 transformer and the V484 Križovany – Bystričany line commissioning meant completion of the 400 kV Bystričany switchyard and the operation of 220 kV Bystričany switchyard was terminated. The T201, T202 Bystričany transformers were decommissioned on a permanent basis, the V274 Križovany – Bystričany line was decommissioned as well and outside the 220 kV Bystričany switchyard the V271 and V275 lines were connected to the line marked as V271 Považská Bystrica – Sučany. At the end of 2021, new compensating devices on the north branch of TS – TL1, TL2 peaking coils in ESt Liptovská Mara were commissioned. In 2021, there were 61 activations of protections (with tripping) recorded in the Slovak transmission system, of which 27 were on the lines operated at the 400 kV voltage level and 22 on the lines with the 220 kV voltage level; eight on 400/110 kV transformers, one on 220/110 kV transformers and three on 33 kV peaking coils.

Automatics of reclosing (OZ) used for tripping of transition states on lines were activated for 33 times, of which 31 were successful reclosings and two were unsuccessful, i.e. 94 % success rate of OZ automatics.

Table: Overview of Operation of Protections and Network Automatics

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Number of protection actuation with tripping	78	58	60	101	65	70	66	40	49	61
Number of automatic reclosing actuations	64	41	49	65	37	25	43	17	35	33
Automatic reclosing sucess rate percentage	82.8	97.5	97.9	83.1	78.7	72	93	94	89	94

Attenuation of operation of a part of the transmission system with operating voltage 220 kV continued also in 2021 by the aforementioned interconnection of the V271 Bystričany – Sučany and V275 Považská Bystrica – Bystričany with subsequent disconnection and termination of operation of 220 kV Bystričany switchyard. The new Sučany – Považská Bystrica line is designated as V271 and it is the second longest line in TS SR.

Maintenance and Repairs

Maintenance of ultra high voltage (UHV), very high voltage (VHV), self-consumption and secondary technique assets in substations was prevailingly ensured via outsourcing. All required maintenance and diagnostic activities were performed according to the approved tripping plan and Preventive Action Rules for y. 2021. Walkway and climbing inspections on the lines managed by SEPS were used to detect individual failures which were eliminated according to their severity and possibility of decommissioning of individual lines.

Implementation of the plan of repairs of the transmission system assets contributes to maintaining and further enhancement of reliability and safety of assets. We focused, in particular, on repairs of steel structure of towers and replacement of damaged conductors and combined earth ropes in the selected anchoring sections of lines, e. g. on the V493 Sučany – Horná Ždaňa line. Repair of coatings of steel structures helps prevent degradation of steel structures of lines and substations due to corrosion. The biggest investment in terms of volume in 2021 was application of coating to towers of the part of the V495 Bošáca – Varín line. Repairs of protection of lines, transformers and switchyards in several transmission system substations served to maintain the required reliability of electricity transmission.

Maintenance of protective zones of UHV and VHV lines managed by SEPS was ensured via outsourcing on the entire territory of the Slovak Republic according to the framework and partial contracts.

Repairs of building nature prevents origination of damages and ensures permanent and safe use of objects. The most significant ones include termination of repairs of the building of common operations of the Horná Ždaňa substation as well as repair of fire walls of the T401 transformer stations in the Lemešany substation.

Diagnostics

During the entire year 2021, diagnostic measurements of power transformers and substation primary technique equipment were provided for in full extent under the Diagnostic Action Plan.

Preventive and diagnostic inspections of the 400 kV, 220 kV and 110 kV lines were carried out on all lines owned by our company. The detected failures threatening line operation reliability were repaired operatively within the time intervals according to the classification of severity.

ELECTRICITY SYSTEM MANAGEMENT

The electricity system of the Slovak Republic (hereinafter referred to as “ES SR”) was operated in parallel within the interconnected European system ENTSO-E in 2021. The operation of the ES SR was reliable and all ENTSO-E key criteria and recommendations in primary and secondary regulation, voltage control, and cross-border transmission balance regulation were continuously evaluated and fulfilled.

Automated dispatch management system – ADMS

The operation of the ADMS equipment in the SEPS substations and in the Load Dispatching Office in Žilina (hereinafter referred to as “SED”) in 2021 was reliable and safe without any loss of information disturbing the real-time management of the electricity system of the SR, cooperation with foreign partners and production management.

In the field of data exchange with foreign partners, we continued in extension and update of the data in RIS SED with neighbouring operators (due to reconstructions of their own objects and requirements for the observability area pursuant to the methodology resulting from the EU legislation) of the transmission systems via the ENTSO-E Electronic Highway.

Moreover, the data volume between SEPS and distribution energy companies in Slovakia was extended. The main reason is to map procedural information required for testing and preparation of the “Black Start” ancillary service in detail in order to provide a complex view of the topological model of lower voltage levels required for this service. Extension of data exchange provided by distribution companies was related to the need of extension of the observability area according to the Commission Regulation (EU) No. 2017/1485 establishing a guideline on electricity transmission system operation.

Within international groups we cooperated on the AMICA, OPDE, EAS, OPC/STA, CORE CC Tool, PCN, EH ENTSO-e, MARI and PICASSO projects. Within the PCN network project, connection of SEPS to PCN (physical communication network) network was executed and, subsequently, migration of the OPDE, CORE environment into this network and into central IT infrastructure was performed. In the course of the year, a safety audit OPDE was conducted according to the requirements and conditions by ENTSO-E. The PCN project included the performance of preparatory works and design of the EH (electronic highway) network migration into PCN in compliance with the ENTSO-E requirements.

In 2021, the management of ES SR was ensured by the RIS SED Monarch management and information system for which constant technical support was provided by the SED technical support department and ADMS and the contractual supplier. In the course of the year, there were meetings of the project team arranged with the participation of experts of the supplier and SEPS where operatively the operation events, requirements of end users and the resulting tasks were dealt with. Concurrently, pursuant to the contract on technical support, the supplier executed prophylactic activities and tests of the RIS SED Monarch system restoration. The databases were added in the system along with the data exchange and topological model extension in compliance with the requirements of end users, projects of distance control of substations, development of electricity system and development on the market in electricity upon management of ancillary services (PpS).

In relation to the prepared MARI/PICASSO projects and their aFRR/mFRR platforms, the “Harmonisations of PpS” project in the MES and RIS SED Monarch systems was successfully implemented at the end of the year in relation to the DaE business system, due to synchronization of PpS with the EU legislation based on which the FCR (PRV), aFRR (SRV) and mFRR (TRV) services will be provided in the future.

The MES (Manufacturing Execution System) factory information system was supplemented from time to time by new visual views which assist expert units in accessing various data from the ES SR operation. The MES system was in the course of the entire year in full operation while it processed the data from RIS SED Monarch but also from the cooperating systems such as DaE or ISOM. Within enhancing transmission reliability and data archiving entering the MES system from the RIS SED Monarch system, parallel independent communication interfaces for data transmission were implemented.

The workplace of the backup dispatching was maintained from the database point of view and tested in order it could fulfil its main functions. There were tests of management transition from the main workplace of dispatching to the backup one carried out on the RIS SED Monarch system when the electricity system of SR was fully managed from the backup workplace.

Certifications of ancillary service (PpS) providers were carried out during the year in parallel from the main and backup SED workplace.

In regard to the projects concerning SEPS ESt reconstructions, modifications were executed in the course of the year on the SED and ESt management information

systems due to installation of new RIS parts in ESt Podunajské Biskupice, Rimavská Sobota, Bystričany, Horná Ždaňa Liptovská Mara, Levice, Veľký Ďur and Gabčíkovo within the investment projects:

- Transition from the 400 kV Podunajské Biskupice switchyard to the switchyard of a new type,
- 400 kV Rimavská Sobota switchyard - extension,
- 400/110 kV Bystričany transformation – T401, 402,
- Innovation of RIS facilities for control of 110 kV switchyard in ESt Horná Ždaňa,
- Compensation of reactive power in the Liptovská Mara substation,
- Refurbishment of secondary technology and RIS innovation - central office in 400 kV ESt Horná Ždaňa,
- Innovation of RIS - central office in ESt Veľký Ďur,
- Innovation of RIS - central office in ESt Levice,
- Adjustments in the related facilities in the Gabčíkovo switching station and ESt Veľký Ďur - 4th construction.

Moreover, the cooperation in preparation and implementation of further investment projects in relation to the RIS ESt technology was carried out the most significant of which include:

- Refurbishment of secondary technology in 400 and 220 kV Lemešany switchyard - replacement of protections and RIS innovation,
- Refurbishment of secondary technology in 400 kV Bošáca switchyard - replacement of protections and RIS innovation,
- Refurbishment of secondary technology in ESt Križovany - protection and RIS innovation,
- Refurbishment of secondary technology and ESt Stupava RIS central office innovation,
- Innovation of RIS - central office in ESt Veľké Kapušany and refurbishment of secondary technology,
- Innovation of RIS - central office in ESt Medzibrod,
- 8th construction - 400 kV Križovany switchyard - extension (bay 15),
- Replacement of T402 transformer and installation of peaking coils in ESt Podunajské Biskupice,
- Compensation in ESt Varín,
- Transition of ESt Sučany to the distance control,
- 400/110 kV Bystričany transformation – T401, 402,
- 400/110 kV Senica transformer station,
- Change of connection of FORTISCHEM a.s. to TS in ESt Bystričany,
- Increase of RIS ESt SEPS security.

Operation and Information-Communication Technology Management

A reliable operation of ICT technologies was in 2021 provided for in the required quality in full extent without restrictions what was also reflected in the smooth system management and trouble-free communication of individual management systems and protective automatics of lines.

We continued in building of “internal cloud” as an up-to-date and safe infrastructure platform for operation of the company applications.

Concurrently, we paid greater attention to cyber security. Several projects were open in order to have timely and accurate information on the state of security in individual systems, so called SIEM (security information and event management).

Development of Information Technologies

In the field of IT system development and innovation, a specialization and separation of teams of IT operation, security and development of application architecture. A process of building a strong internal IT know-how started, the standardized procedures of the application architecture management and project management principles and separation of a life cycle of applications from the direct relation to IT infrastructure for the purpose of increasing efficiency, quality and reduction of dependence on suppliers were introduced.

In 2021, projects of technological update of the business system and implementation of standardization of ancillary service categories were successfully implemented.

Next year, in the field of development of information technologies, we plan to focus on redesign of a website, intranet, modernisation of the press environment, implementation of the integration platform and platform for data publishing. We intend to implement support systems for network security calculations and for monitoring of the electricity system elements. Moreover, in compliance with our European commitments, we will commence the execution phase of project concerning connection to European platforms of consolidated activation of regulation electricity - MARI and PICASSO.

INVESTMENTS

As far as the investments in 2021 are concerned, the preparation and implementation of investment projects within the SEPS Business Plan and Financial Budget for the Period 2021 – 2025 was ensured. Out of the total planned investments amounting to EUR 67.419 million for the year 2021, the actually used amount was EUR 47.209 million what means 70.02 %. Lower drawdown was caused mainly due to national anti-pandemic measures what resulted in the fact that some investment projects were not implemented or they were not implemented in the planned amount.

Chart 1: Structure of Incurred Investment Costs in 2021

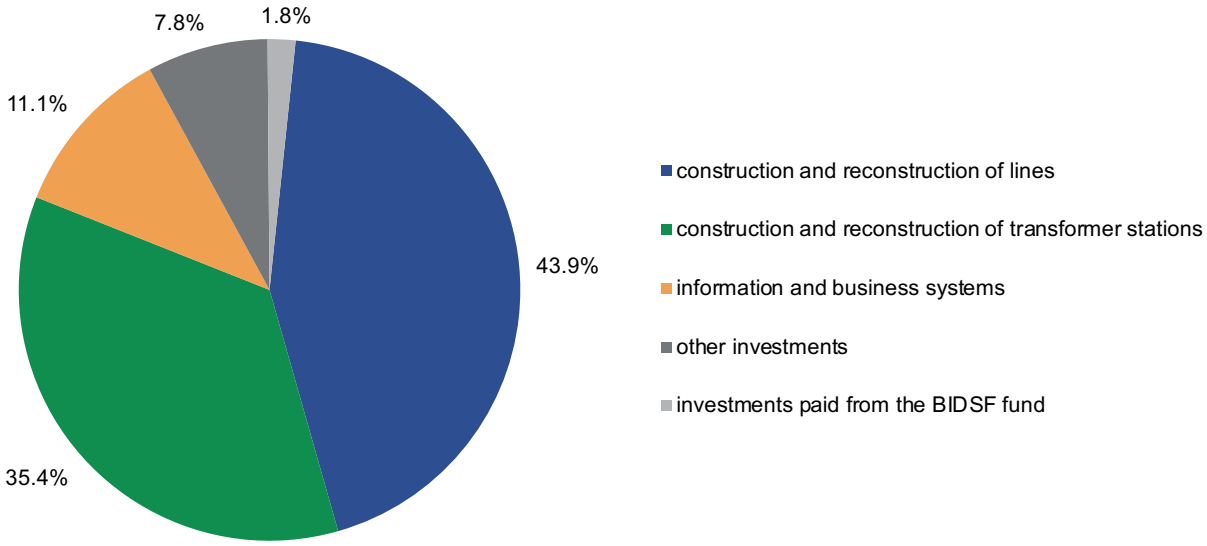


Table: Fulfilment of the Plan in 2021 According to Investment Areas

Order No.	Investment project	Costs in EUR		% of fulfilment
		Plan	Reality	
1	construction and reconstruction of lines	26,894,740	20,733,843	77.09
2	construction and reconstruction of transformer stations	18,067,405	16,729,122	92.59
3	information and business systems	16,103,830	5,217,377	32.40
4	other investments	5,877,389	3,683,203	62.67
5	investments paid from the BIDSF fund	475,665	845,276	177.70
	Total	**67,419,029**	**47,208,821**	**70.02**

The most significant investments in 2021 included execution of the set of constructions "400/110 kV Bystričany transformation". The investment contains construction of new 400 kV switchyard in ESt Bystričany, extension of the existing 400 kV switchyards in ESt Križovany and ESt Horná Ždaňa, as well as construction of new 400 kV double lines. The investment was co-financed from the BIDSF fund based on the grant agreement between SEPS and EBOR. Implementation of this set of constructions which plays an important role at transformation of the Horná Nitra region was completed in 2021.

Similarly, in 2021, the works on construction of the Slovak-Hungarian cross-border connections were completed. These are the Projects of Common Interest co-financed from the Connecting Europe Facility instrument. An important aspect of the successful implementation was a coordinated and efficient cooperation with the Hungarian transmission system operator.

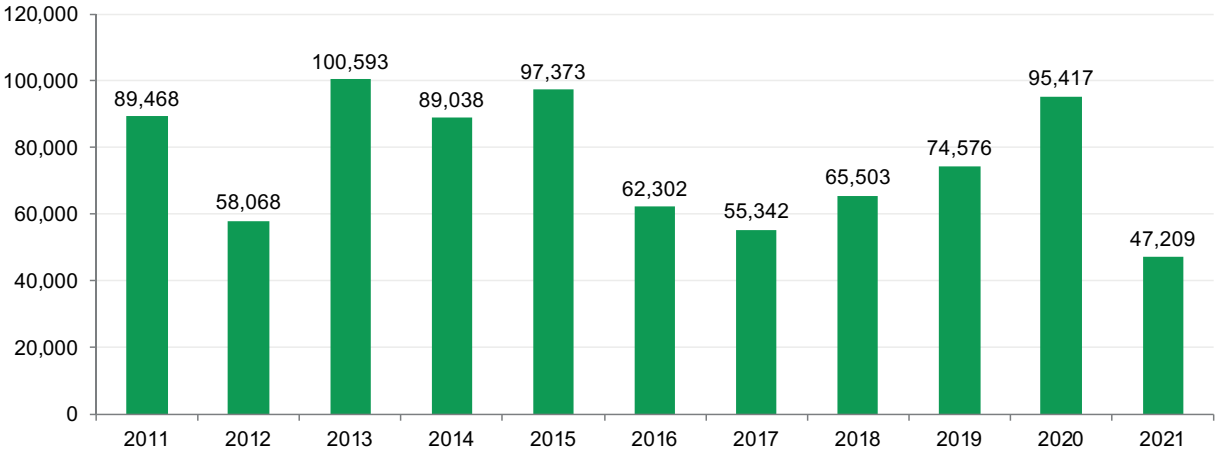
The significant investments in terms of volume in 2021 include also replacement of conductors and reinsulation on the V424 Sokolnice – Križovany line. It is one of the most important cross-border lines and the respective investment will ensure its safe and reliable operation and permanent transmission ability.

In regard to larger investments, on substations, construction of "Compensation of reactive power in ESt Liptovská Mara" and "Renewal of the 220 kV Sučany switchyard" was completed and the execution of the constructions "Innovation of RIS facilities for control of 110 kV switchyard in ESt Horná Ždaňa" and "Innovation of RIS – central office in ESt Levice" continued.

In the field of optimization of the critical infrastructure elements resulting from the legislative requirements, replacement of obsolete IMS components not supported by producers was performed in the selected objects and physical safety of houses of protection and technological rooms in ESt was increased.

Within fulfilment of the legislative obligations resulting from the requirements of the Cyber Security Act, the implementation of the "Optimization, Increase of Security and Availability of Technological Information Network of Protections" project commenced.
In 2021, innovation of business systems according to the legislative requirements within the "Modification of the mTMF Module" and "Legislative Upgrade of the Damas Energy Business System" projects continued and the process of enhancing reliability of the automated data collection system within implementation of the "Measurement Set Innovation" project commenced.

Chart 2: Development of Investment Cost in the Period 2011 - 2021 in EUR thousand



Danube InGrid Project

Ensuring of safe and reliable electricity supply with constantly increasing share of renewable energy sources (RES) is one of the greatest challenges of the current power engineering sector to which the need to strengthen resistance and reliability of systems is related in order to be able to manage the increased installation of new RES despite unstable (volatile) electricity production. Building of intelligent grids, so called “Smart Grids” is one of the key steps to fulfil the climate-energy goals of many countries and international organisations.

SEPS cooperates with E.ON Észak-dunántúli Áramhálózati Zrt. (distribution system operator in Hungary) and Západoslovenská distribučná, a. s., in the Danube InGrid (Danube Intelligent Grid) project which became the Project of Common Interest in the category of intelligent grids and, subsequently, acquired funds from the Connecting Europe Facility (CEF) instrument for its implementation. In February 2021, the project promoters signed a grant agreement with CINEA (Climate, Infrastructure and Environment Executive Agency).

The project focuses on integration of larger volume of renewable energy sources to the distribution system (DS) using smart technologies and manage them in more intelligent manner while preserving security and high quality of supplies for electricity consumers in the region of Central and Eastern Europe. In terms of TS/DS transformation, the project fulfils a significant task at ensuring the expected future electricity consumption in the area of the capital city of Bratislava and processed node areas by the DS operator.

ENVIRONMENTAL POLICY

By means of the introduced environmental management system, Slovenská elektrizačná prenosová sústava, a. s. significantly contributes to mitigation or elimination of adverse impacts of the company on environment. The systemic approach is supported by the company at fulfilment of binding requirements and it improves the environmental behaviour.

The set goal of gradual reduction of negative impacts on environment in the past period was achieved by the company especially by:

- management and coordination of activities in the field of environment protection pursuant to the requirements of the generally binding legal regulations,
- analysis of the state of environment in evaluation reports,
- following the interests concerning environment creation and protection with investment events of the company, repairs and maintenance of the existing assets,
- performance of own independent audit activity in the field of environment protection.

In the first half of 2021, SEPS successfully passed the external audit according to the requirements of the STN EN ISO 14 001:2016 standard without detecting discrepancy of 1st and 2nd category. In the final report, the certification company pointed out one single observation and one opportunity for enhancement of the environmental behaviour of the company.

Within the Integrated Management System (IMS) maintaining and development, the company conducted 18 internal audits which verified also conformity with the requirements of the STN EN ISO 14 001:2016 standard. Final assessments were free of detections of discrepancies in the field of environment protection.

Moreover, the environment department conducted 14 internal controls in the selected locations of SEPS aimed at adherence to the legislation in the field of water and waste management, protection of ambient air and handling fluorinated greenhouse gas treatment. Based on conclusions from the audits the responsible employees of individual operations took remedies to eliminate the identified shortcomings.

In the monitored period, the company provided for common operation, i.e. waste recovery or waste disposal, waste water treatment and service of ecological equipment.

SEPS paid the increased attention to waste disposal. They provided for thorough separation of waste originating at maintenance and repairs of assets, while paying special attention to handling hazardous waste and to maximum appreciation of waste as secondary raw materials.

Upon adhering to the fundamental principle of the environmental policy “plan – implement – check – remedy“ the company activity focused mainly on the following areas:

- minimizing the possibility of endangering the ground and surface water quality by repair of the existing retention trays of power transformers on the basis of the latest technologies using high-quality insulation materials,
- reduction of waste generation by thorough separation and maximum waste appreciation as secondary raw materials,
- selection of the best available technologies for new projects,
- fauna and flora protection,
- maintaining an open dialogue with the general public, concerned state administration authorities and state supervisory authorities.

COMPANY DEVELOPMENT

In 2021, preparation and execution of SEPS investments in developing and increasing safety of the transmission infrastructure (elements of critical infrastructure such as substations or lines), investments in the secondary technology facilities (management and information system, billing measurement, telecommunications equipment etc.), as well in business systems and information-communication technologies continued.

In cooperation with the distribution system (DS) operators – Západoslovenská distribučná, a. s. (ZSD), Stredoslovenská distribučná, a. s. (SSD) and Východoslovenská distribučná, a. s. (VSD) – we finalized the common study aimed at determining the causes of increased flows of reactive power between DS and TS including defining the method of their elimination. The project of reactive power compensation in ESt Liptovská Mara was commissioned, a vast and significant project concerning transition of operation of ESt Bystričany from the 220 kV voltage level to 400 kV voltage and the negotiations with SSD were completed focusing on optimal technical solution for implementation of new 400/110 kV Ladce transformation (as a substitute for the existing 220/110 kV Považská Bystrica transformation).

Several projects, e. g. the ones aimed at transition of the SEPS substations into distance control, replacement of obsolete TS primary and secondary assets and projects dealing with continuous attenuation of the 220 kV transmission system we commissioned into investment process.

Together with ZSD and E.ON Észak-dunántúli Áramhálózati Zrt (operator of one from DS in Hungary), SEPS continued in preparatory works on the Project of Common Interest “Danube InGrid“ in the field of intelligent grids for which a grant was provided from the Connecting Europe Facility (CEF) instrument. From the point of view of SEPS, the project will result in strengthening of the transformation relation between the western part of TS and DS including the system upgrade what will contribute to development of decentralized generation, intelligent technologies etc. on the territory concerned. The project includes also construction of a new TS/DS transformation in the Vajnory location.

ASSUMED FUTURE DEVELOPMENT OF THE COMPANY ACTIVITIES

SEPS is the owner and operator of the transmission system of SR and it performs the dispatcher management of the electricity system of SR. The company is a natural monopoly the activity of which is limited by Act No. 251/2012 on Energy, as amended and by Act No. 250/2012 Coll. on Regulation in Network Industries, as amended.

The company main line of business will be preserved in the future in the scope similar to the one in 2021, i.e. in the future, it will perform operation of transmission system of SR, electricity transmission, coverage of losses in the transmission system, management of the electricity system of SR via provision of the system services and collection of the efficient rate from the directly connected customers to cover levies for the National Nuclear Fund.

Collection of fees for the system services will be further performed by OKTE, a. s., a subsidiary, which pursuant to the Energy Act performs the function of central invoicing. Subsequently, it will pay them to SEPS in the amount invoiced to its business partners (accounting entities).

In the future periods, SEPS will renew and develop the transmission system of SR so as to maintain safety and reliability of electricity supply, strengthen the cross-border interconnections with the surrounding systems, connect new suppliers and customers to the transmission system, develop international cooperation and support coupling of national markets in electricity in a way so as to remain a reliable and stable entity on the market in electricity in the Central-European region.

INTERNATIONAL COOPERATION

The year will be remembered as the year of the Covid-19 pandemics. The consequences affected our lives in all spheres and, of course, did not avoid affecting the international activities performed within SEPS. The pandemics rewrote working procedures. However, conceptual processes of designing the market in electricity and systemic ensuring security and reliability of the system operation did not require any revision. A key role in this regard was attributed to mutual cooperation of European transmission system operators aimed at efficient fulfilment of the European energy legislation.

Efficient mutual cooperation of SEPS with European transmission system operators would be unimaginable without intense involvement of SEPS experts in the activities of the European Network of Transmission System Operator for Electricity ENTSO-E and similarly in regional and pan-European project and management teams focusing on creation of a new market design. By way of illustration, the strategy department registered up to 71 employees as of the end of 2021 who acquired a mandate from the SEPS Board of Directors to represent the company in 134 expert and management structures of international organisations.

A specific feature of 2021 was continuation of implementation of the transmission system operator obligations resulting from the first generation of Network Codes and guidelines with concurrent launch and implementation of energy legislation of the second generation. These include not only upgrade of the first generation Network Codes but also development of new regulations of the European Commission laying down Network Codes of the second generation based on the legislative package Clean Energy for All Europeans. Out of all, mention can be made of an area of cyber security or so called “demand response regulation” which will provide end consumers with an opportunity to play an important active role in the electricity system operation by reduction or increase of electricity consumption during valleys and peaks in dependence on price movements.

In parallel to implementation of efficient legal obligations, in 2021, several legislative proposals were introduced and discussed which stem directly from the strategy of sustainable economic growth of EU – “European Green Deal”. The publication of the “Fit for 55” prepared by the European Commission which contains legislative proposals and political initiatives to achieve greenhouse emission reduction by 2030 by 55 % compared to the level of 1990 can be deemed to be most important event. The discussions on modifications of the proposals published at the inter-institutional level of EU will continue in 2022.

In compliance with the Agreement on Trade and Cooperation Between EU and the United Kingdom of Great Britain and Northern Ireland, as of 31 December 2021, three British

transmission system operator ceased to be members of ENTSO-E. The cooperation, however, will continue without interruption at other levels in compliance with the relevant related agreements and procedures.

In December 2021, the ENTSO-E General Meeting started the process of change of the Articles of Association and internal rules of ENTSO-E, so called “Corporate Project” which will continue in 2022. The mentioned modification was caused by legislative changes of the European and Belgian law and last but not least also by the need from application practise.

Inevitable change of the Articles of Association, was carried out in 2021 also in TSCNET Services GmbH which develops and provides the services of regional coordination of security and capacity calculation to 14 transmission system operators including SEPS. The need of changes resulted from the requirements of the valid legislation, in particular from the requirement for transformation of regional security coordinators (RSC) into regional coordination centres (RCC) in compliance with Regulation (EU) No. 2019/943 on the internal market for electricity. The updated Articles of Association of TSCNET will be adopted and implemented in the course of 2022.

The substantial milestone of regional cooperation in the integration process of European markets in electricity was successful launch of the Interim Coupling project in June 2021 which caused connection of bidding zones within the 4MMC and MRC projects and introduction of implicit allocation of capacities for the day-ahead market. From the perspective of bilateral international cooperation, a key moment was putting of new 2x400 kV Gabčíkovo (SK) – Gönyű (HU) – Veľký Ďur (SK) line and 2x400 kV Rimavská Sobota (SK) – Sajóivánka (HU) line into commercial operation on the Slovak-Hungarian cross-border profile in April 2021.

Despite the year 2021 was a pandemic year, it should not be perceived as a year of crisis in regard to impacts on SEPS. The pandemics tested resilience of SEPS and of all European transmission system operators against its potentially unwanted impacts to ensure fulfilment of the defined functions. Due to ability of employees to early detect the risks of pandemics and to take efficient counter-measures, the European transmission system operators including SEPS enter a new year as winners – more experienced and more resilient.

HUMAN RESOURCES

The year 2021 was a year of substantial changes concerning almost all company activities. In February 2021, the sole shareholder of SEPS – the Slovak Republic on behalf of which the Ministry of Finance of the Slovak Republic is acting, has carried out personal changes in posts of the company top management as well as in the Supervisory Board.

The manner and methods of human resource management was significantly affected by the pandemic situation in the evaluated year. Similarly, as in the number of other companies, it was inevitable to modify accesses of individual alternatives that form a summary of human resource management. In the number of cases, the adopted changes represented a substantial intervention in work performance of the employees, however, also of the employer. In 2021, the method of work performance that was previously considered to be a benefit for an employee became a standard in the activities where it was possible. Home office, education of employees, conferences, tenders, meetings, sessions of the company management as well as a number of other activities were moved to the online environment. Digitization started to be used in our work in more significant manner than before the coronavirus pandemics.

In this regard, however, the company employees who performed the work at the workplace cannot be omitted since due to their job title they could not be assigned with home office. All employees were subject to the inevitability to respect pandemic measures to prevent the coronavirus spreading, especially in case of the employees performing work at the workplace.

Common efforts of our employees helped master the activities concerning reliable and safe electricity transmission as well as SEPS functioning in the course of the entire year 2021, what is documented by the financial results and the economic result as of 31 December 2021.

Employment rate

As of 31 December 2021, total of 559 employees had the employment contract of whom 551 were registered employees. Out of the provided number of registered employees, 462 of them were technical-administrative employee and 89 employees were workers. Out of the registration number of employees there were 24 % of women and 76 % of men. The average age of an employee for the evaluated period was 46 years, the same as in the previous year.

Chart 1: Share of Men and Women in 2021

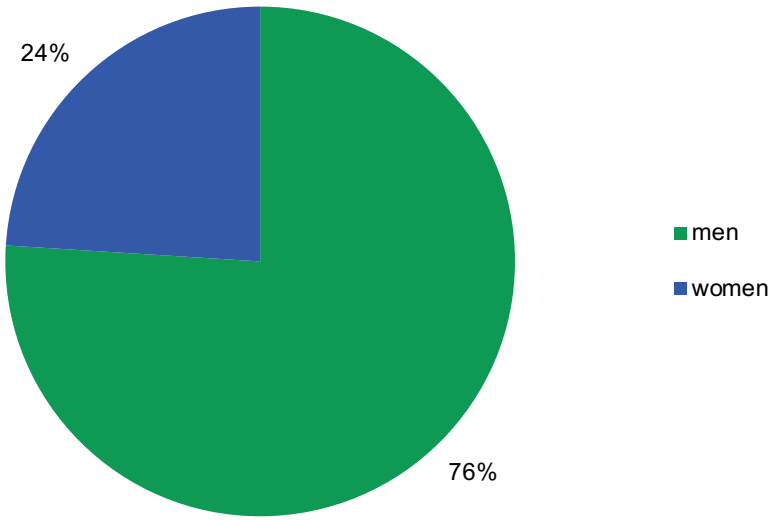
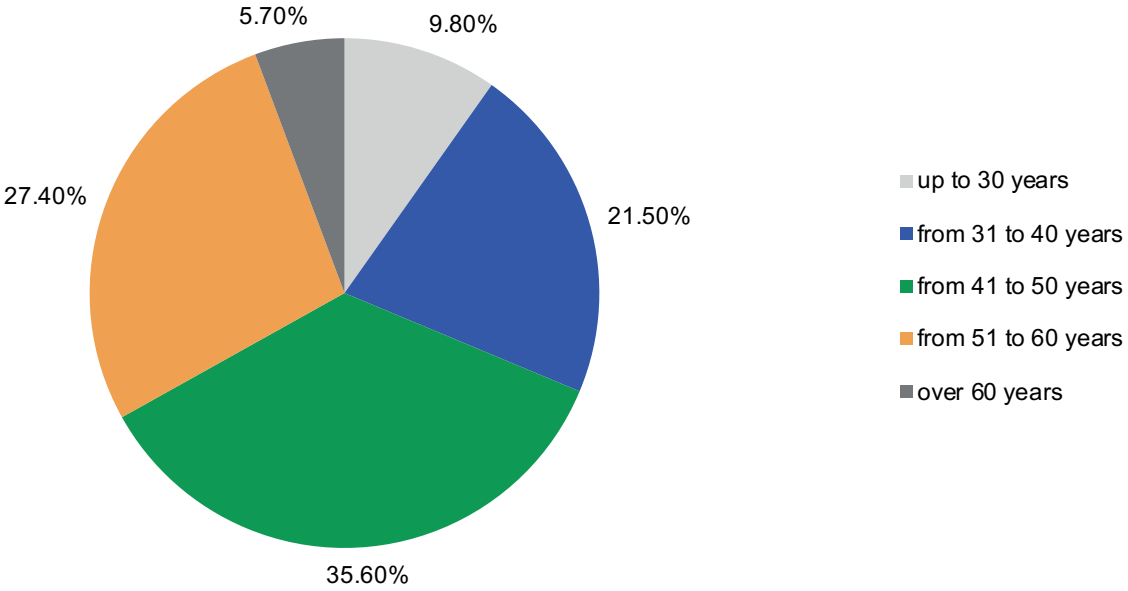


Chart 2: Overview of Age Structure of SEPS Employees in 2021



Turnover and Stability Index of Employees

Table 1: Turnover and Stability Index of Employees in 2021

Indicator	Turnover TAS group	Turnover W group	Total turnover	Stability index TAS group	Stability index W group	Total stability index
Number of employees	55	4	**59**	x	x	**x**
Expression in %	10.07	0.73	**10.80**	88.56	96.63	**90.33**

Legend: TAS – technical-administrative staff; W - workers

SEPS is a stable employer in the power engineering sector as well as on the Slovak labour market. Our goal is to maintain this position also in the future periods.

The most frequent reasons of the employment termination was leaving of employees due to entitlement to old-age pension, to early old-age pension and employment termination due to organisational changes.

Educational Structure of Employees

Table 2: Educational Structure of Employees as of 31 December 2021

Educational level	Employees	Employees Non-Registered	Employees with employment contract as of 31 December 2021
Primary education	0	0	0
Secondary education	205	3	208
University education	346	5	351
Total	**551**	**8**	**559**

The educational structure of the company employees is directly related to systemizing the jobs and definition of the qualification requirements for their occupancy. Within the tender process and subsequent occupying the temporarily free jobs, the company pays attention to fulfilment of the required level of education by the candidates.

The educational structure of the company employees is at a good level, the employees with university education form 62.8 % out of the total number of employees.

Education of Employees

Professional preparation included courses resulting from the legislation, i.e. basic, periodical and update vocational preparations within the defined cycles. A part of the professional preparation where allowed by legislation was carried out online or through e-learning, such as e. g. repeated trainings of motor vehicle drivers. The employees participated in specialized conferences and workshops in person and also online, since majority of organizers enabled the employees to take part in both forms. In compliance with the approved business plan and financial budget for education and development of employees, the employees attended online seminars and webinars aimed at energy, economic legislation, human resources, environmental science, occupational health and safety, cyber security, IT courses (MS Office, CISCO CCNA, Power BI, MS VISIO SW Antares, electronic communication and electronic signature...), technical courses (electricity system data model creation training, trainings for the main system for automated data collection for users and administrators and other specific information systems). The international training of the selected six SED dispatchers organized on annual basis in Duisburg was held on both dates in the form of a remote access of individual participants due to pandemics.

Prevailing coronavirus pandemics partially damped education especially in the field of personal development and development of managerial skills since majority of external educational companies failed to carry out open trainings due to lack of interest. Despite this fact, the managers of our company managed to physically visit the Baťova škola (Baťa School) in Zlín where they participated in the visit to the premises including professional explanation.

The language preparation of employees (English language) was carried out in the external educational companies online in the form of small groups or on individual basis.

Remuneration and Employee Benefits

The year-to-year wage growth agreed in the SEPS collective agreement for the period of 2021 was observed. The employees remunerated by a tariff wage were apart from the basic monthly wage and the relevant allowances granted also the performance-personal remuneration as a form of individual appraisal of working performance in order to motivate employees to fulfil the tasks assigned and evaluated on the interim basis as best as possible by the direct superior employees.
A variable wage component was granted for fulfilment of quarterly operative tasks,

individual and common key performance indicators defined for individual categories of employees (employees with the wage agreed on an individual basis), after evaluation of the task fulfilment and the performance indicators set in advance, however, always in relation to fulfilment of the company economic result.

When defining and evaluating quarterly operative tasks, new rules were introduced to contribute to fulfilment of strategic goals of the company. The intention was to create and set a just system focusing on performance-based incentive system which introduces a possibility of bigger differentiation in the variable wage component.

Care of Employees

The company employees were provided with employee advantages and benefits within the scope agreed in the SEPS collective agreement.

According to the valid Labour Code, the employees exercised also the employer contribution for recreation of employees. The contribution in maximum amount of EUR 275 for the relevant calendar year per employee, who meets the conditions for its payment, was provided by the company also in 2021, in the aggregate costs of the employer amounting to EUR 48,712.

In 2021, according to the conditions agreed in the company collective agreement, the employees were paid a lump-sum contribution in the amount of EUR 150 for support of vaccination against the COVID-19 disease totalling EUR 54,150.

Occupational Health and Safety and Fire Protection

The occupational health and safety can be characterized as a set of measures, principles, rules, attitudes, behaviour, and activities that help eliminate adverse consequences of work. The term “occupational health and safety” is known also as OHS, however, its content and application are far more wider than indicated by these words.

When fulfilling the requirements in the field of occupational health and safety, managing company employees play an important role who shall activate subordinate employees towards the work free of injuries, improvement of relationships in the workplace and fulfilment of principles of safe working procedures. Such approach strengthens prevention of occupational diseases. In 2021, our company did not record any occupational injury of its employees.

The level of occupational health and safety and fire protection in the company is assessed by the control at workplaces during which fulfilment of legal labour requirements and other related regulations is evaluated. The purpose of the control activity is to find out the facts, take measures, and eliminate the found drawbacks. In the OHS area, there were total of 968 audits performed and 15 shortcomings which were detected during them were eliminated in the course of the year.

Within the work health service, SEPS ensures regular preventive medical check-ups for all employees and regular vaccination of employees who are professionally exposed to the increased danger of the selected infections. In 2021, 388 work-related medical check-ups were performed.

The company pays great attention to safety of our suppliers for whom we provide for training and updated information in the field of occupational health and safety and fire protection, access to the OHS documentation and counselling.

The company provides for the conditions of fire safety of the objects defined in the legislation via preventive control activity and by maintaining fire-technical means in the operational state. Within preventive fire inspections there were 12 shortcomings identified which were removed within the set dates.

In the period from 29 November 2021 to 30 November 2021, there was an audit conducted at three SEPS workplaces by the certification authority of Technická inšpekcia a. s. The periodic audit conclusion was fulfilment of the requirements of the ISO 45001:2018 standard and issuance of the Certificate No. 1685/5/2019 for the OHS Management System with validity by 1 January 2023.

Since the COVID-19 pandemics outbreak in the Slovak Republic, our company has been continuously taking measures to prevent spreading of this disease. It conducts regular testing of employees using the RT-PCR tests and it takes substantial measures which react to the guidelines of the Chief Medical Officer of the Slovak Republic, updated measures of the Public Health Authority of the Slovak Republic as well as to the current epidemiological situation in the Slovak Republic and at particular SEPS workplaces.

The results achieved in 2021 indicate that safety-technical service and managing employees of SEPS aimed their efforts in the field of OHS in a good direction regarding the results concerning injury rate. This trend can be continued only with the active participation of all SEPS employees so as to fulfil the requirements for ensuring OHS valid for this area.

ECONOMIC RESULTS

Pursuant to Act No. 431/2002 Coll. on Accountancy, as amended, SEPS, apart from individual financial statements, prepares also consolidated financial statements in compliance with the International Financial Reporting Standards (IFRS) in the way as these were approved by the EU. The SEPS consolidation covers also its 100 % subsidiary, OKTE, a. s.

The data on the economic results and state of assets and liabilities are derived from the IFRS consolidated financial statements and from the IFRS individual financial statements for y. 2021. The detailed structure of revenues and costs may be presented in a different structure compared to the summary data in the Income Statement.

Shortened Statements of the Financial Position as of 31 December 2021 and as of 31 December 2020 (in EUR thous.)

	consolidated		individual	
	2021	2020	2021	2020
Assets	**1,514,879**	**1,158,704**	**1,258,126**	**1,154,218**
Non-current assets	**962,087**	**908,605**	**998,445**	**1,034,093**
Tangible assets	894,763	873,718	893,886	872,732
Non-tangible assets and other assets	67,324	34,887	104,559	161,361
Current assets	**552,792**	**250,099**	**259,681**	**120,125**
Inventories	1,654	1,396	1,635	1,396
Trade receivables and other receivables	113,257	47,564	93,407	38,737
Short-term Cash and Investments	0	0	0	50,000
Cash and cash equivalents	437,881	198,778	164,639	27,702
Receivables from income tax	0	2,361	0	2,290
Assets intended for sale	0	0	0	0
Equity and liabilities	**1,514,879**	**1,158,704**	**1,258,126**	**1,154,218**
Equity	**933,139**	**751,102**	**870,683**	**838,910**
Share capital	235,000	105,000	235,000	105,000
Legal reserve fund	27,338	21,407	26,931	21,000
Capital fund from shareholder contributions	0	130,000	0	130,000
Other funds	178,145	178,145	175,405	175,405
Revaluation of the financial investment	109	109	109	109
Actuarial profits/losses	2,527	(969)	2,528	(969)
Fund from asset revaluation	96,382	72,136	96,382	72,136
Undistributed profit	393,638	245,274	334,328	336,229
Liabilities	**581,740**	**407,602**	**387,443**	**315,308**
Long-term liabilities	268,424	208,943	248,003	207,762
Short-term liabilities	313,316	198,659	139,440	107,546

Shortened Profit and Loss Accounts for the Years Ending on 31 December 2021 and 2020 (in EUR thous.)

	consolidated		individual	
	2021	2020	2021	2020
Revenues	515,813	384,842	449,154	360,591
Operating costs	(312,515)	(392,041)	(308,500)	(277,022)
Pre-interest and pre-tax profit/ (loss)	**203,298**	**(7,199)**	**140,654**	**83,569**
Financial revenues/(costs)	(367)	(609)	(91,238)	(367)
Pre-tax profit/(loss)	**202,931**	**(7,808)**	**49,416**	**83,202**
Income tax	(34,328)	(23,905)	(31,077)	(23,896)
Net profit/(loss)	**168,603**	**(31,713)**	**18,339**	**59,306**

In 2020, due to regulation setting, the deficit was reported in the promotion system for electricity generation from RES and high-efficient combined electricity and heat production (VÚKVET), which is billed by the OKTE, a. s., subsidiary. Therefore, in 2020, OKTE, a. s., was in extension and bankruptcy and functioning of the market in electricity in the Slovak Republic was seriously endangered. To counter this state, the Ministry of Finance of the Slovak Republic provided a capital injection amounting to EUR 130 million for SEPS which invested this amount in the capital funds of the OKTE, a. s., subsidiary. A part of this injection was used by OKTE, a. s., to provide for liquidity in the promotion system for electricity generation from RES and VÚKVET, however, it recognized loss in the accountancy in 2020 amounting to EUR 90.946 million. Moreover, this loss was reflected in consolidated statements of the accounting entity in 2020 and it influences also SEPS individual statements in 2021. In 2021, based on the decision of the Ministry of Finance of the Slovak Republic, the loss of OKTE, a. s., from y. 2020 was paid from the OKTE, a. s., capital funds. This fact had to be reflected in the accountancy of the parent company SEPS in 2021, since the value of the financial investment by SEPS in relation to OKTE, a. s., was reduced. Upon the decision of the Ministry of Finance of the Slovak Republic, the SEPS financial investment of EUR 130 million was reduced by the loss of OKTE, a. s., from 2020 in the amount of EUR 90.946 million and, concurrently, it was depreciated in costs of SEPS in 2021 in the same amount. The reported 2021 pre-tax economic result of SEPS is lower by the accounted for loss of OKTE, a. s., from 2020. Furthermore, the after-tax economic result is significantly lower, since this cost is not tax plausible. The income tax was EUR 31.077 million. In relation to the fact that in 2021, SEPS achieved extremely high revenues from the international operation of transmission system, despite that SEPS recognized a positive both pre-tax and after-tax economic result.

The most significant data according to the individual financial statements

In 2021, according to the individual financial statements prepared pursuant to IFRS, SEPS revenues totalled EUR 449.217 million with total costs (including the income tax) of EUR 430.878 million and the after-tax profit amounting to EUR 18.339 million.

The revenues for services of the transmission system operator and for other services totalled EUR 441.208 million. The most substantial revenues which participated in profit generation included net revenues from the cross-border operation of the transmission system which amounted to approx. EUR 125 million and, moreover, they are the main reason of a year-to-year increase of total revenues by EUR 88.429 million.

The operating costs for securing provision of the regulated services, consumption of material and energy, repairs and maintenance, costs of services, staff costs, taxes, charges, other operating costs, and depreciations formed the total costs (without financial costs and income tax) of EUR 308.500 million.

The most significant impact on the amount of total costs (including the income tax) as well as on the year-to-year increase of these costs is due to depreciation of the financial investment of EUR 90.946 million in relation to the loss of OKTE, a. s., subsidiary from 2020. This substantially reduced the achieved net profit of SEPS to EUR 18.339 million and, moreover, it recorded a year-to-year decrease by EUR 40.967 million.

According to the individual financial statements, SEPS reported total assets in the net amount of EUR 1,258.126 million, liabilities of EUR 387.443 million and equity amounting to EUR 870.683 million as of 31 December 2021.

The long-term tangible assets amounting to EUR 893.886 million reported in their real value in compliance with IAS 16 represented the highest item of the total assets.

The company liabilities represented especially deferred revenues related to withdrawal of subsidies for long-term tangible assets in the amount of EUR 210.202 million, trade payables and other liabilities of EUR 80.378 million, deferred tax liability of EUR 70.959 million.

Equity consisted especially of the following: share capital amounting to EUR 235.000 million, legal reserve fund of EUR 26.931 million, other funds of EUR 175.405 million, fund from the asset revaluation amounting to EUR 96.382 million and undistributed profit of EUR 334,328 million.

The balance amount was higher compared to the year 2020 mainly due to increase of cash and cash equivalents on the asset side and deferred revenues on the liability side of the balance sheet. The most significant change in the Statement of the Financial Position in 2021 was caused due to reduction of the value of the financial investment into OKTE, a. s., by EUR 90.946 million.

SEPS profit distribution

Item	Reality (EUR mil.)	Profit share (based on reality)
Net after-tax profit	**18.339**	**100.00%**
Dividends	0	0.00 %
Legal reserve fund	1.834	10.00 %
Undistributed profit	16.505	90.00 %

The most significant data according to the consolidated financial statements

In the year ending on 31 December 2021, according to the consolidated financial statements, the SEPS group reported the consolidated profit amounting to EUR 168.603 million with total consolidated revenues of EUR 515.825 million. The profit or loss of the Group in the regulatory period is substantially affected by the RONI decisions which lay down prices of the regulated activities of the Group according to Decree No. 18/2017 Coll.

The SEPS Group reported total consolidated assets in the amount of EUR 1,514.879 million and equity amounting to EUR 933.139 million as of 31 December 2021. The most significant item of the financial statements position was formed by long-term tangible assets amounting to EUR 894.763 million.

Due to extraordinarily high revenues from international operation of the transmission system, in 2021, SEPS recognized a positive result and together with the achieved profit of OKTE, a. s., in 2021, due to higher revenues resulting from regulation, they positively contributed to consolidated profit of the group in 2021.

TRADE AND DISPATCHING

Based on the Regulatory Office for Network Industries (RONI) license No. 2005E 0137 – 5th change of 18 March 2015 – SEPS is the sole operator of the transmission system in the Slovak Republic.

Within its core business activities, SEPS provides for transmission and system services, it provides for ancillary services, and it controls the transmission system components as a dispatcher as well as facilities providing ancillary services and supplies regulation electricity acquired within the Grid Control Cooperation (GCC).

The core business activity of SEPS is subject to regulation by RONI. The year 2021 belonged to the 2017 - 2021 regulatory period, while the legislative framework of regulation is defined by the RONI Decree No. 189/2011 of 22 June 2011, on the scope of the price regulation in network industries and on the method of its performance as amended. The parameters for the SEPS regulated activities were defined by Decree No. 18/2017 Coll. of 8 February 2017, laying down the price regulation in electrical engineering and some conditions for execution of regulated activities in electrical engineering, amended by Decrees No. 207/2018 Coll. of 27 June 2018, No. 178/2019 Coll. of 4 June 2019, No. 309/2019 Coll. of 1 October 2019, No. 300/2021 Coll. of 15 June 2021 and No. 477/2021 Coll. of 9 December 2021

Apart from the core business activity, SEPS provided also other services the provision of which stems from the SEPS position as the transmission system operator as well as some services not related to the core business activity.

Market Coupling

Coupling of day-ahead markets in electricity on the basis of implicit auction (Market Coupling) was successfully operated among the Czech Republic, Slovakia, Hungary and Romania (4MMC) from y. 2014 to 17 June 2021. From 17 June 2021 (first day of supply on 18 June 2021) the DE-AT-PL-4M MC (Interim Coupling Project or ICP) project implemented interconnection of Multi-Regional Coupling and 4MMC thus successfully completing a key integration of day-ahead markets within EU, so called enduring phase of the Single Day-ahead Coupling (SDAC).

Within the very processes of the Market Coupling, no extraordinary operational states were recorded in the course of 2021 and, moreover, no activation of the backup solution, so called “decoupling” occurred in any business hour. SEPS contributes to the reliable operation of 4MMC by operation of the central module of TSO Management

Function (mTMF) which forms the interface for communication and data exchange between the systems of all involved transmission system operators and the systems of nominated operators of the markets in electricity (NEMO). For the ICP purposes, the mTMF module was modified in a way so as to cover complex requirements stemming from extension of the coupled day-ahead market by further borders (PL-DE, PL-CZ, PL-SK, CZ-DE, CZ-AT and HU-AT) or the areas of Germany (50Hertz, TenneT-DE), Austria and Poland.

AMICA – coordinated safety analyses

From 2016, SEPS is a part of coordinated safety analyses within the region via the AMICA system operated by the regional security coordinator by TSCNET Services GmbH. The system serves for early diagnostics of potential risk situations including the proposal for their solution. In the course of 2021, the AMICA system was operated without more significant problems and smaller updates of the mentioned system were performed.

Allocation of Cross-Border Transmission Capacities

The transmission capacities on the SEPS cross-border profiles are allocated in several time horizons – on annual, monthly, day-ahead, and intraday basis. The procedures of explicit auctions, implicit auctions and explicit allocations shall be applied using the FCFS (First Comes First Served) method to allocate capacities in dependence on the respective time horizon and the respective cross-border profile – when the requirements for capacity allocation are evaluated from time to time in the order in which they are accepted by the allocation system.

Allocation of cross-border transmission capacities on the SK-PL cross-border profile on an annual, monthly and daily basis (daily explicit auctions by 17 June 2021 of the business day) and cross-border transmission capacities on the SK-CZ and SK-HU profile on an annual and monthly basis was performed in 2021 via the Joint Allocation Office S.A. (JAO) with the registered office in Luxembourg. The cross-border capacities were allocated in the form of explicit auctions.

From 17 June 2021 (for the business day on 18 June 2021), the cross-border capacities on the SK/HU, SK/CZ and SK/PL profiles are allocated on a daily basis implicitly within the SDAC processes.

JAO fulfils the function of the SAP (Single Allocation Platform) operator based on the Single Allocation Platform Cooperation Agreement between JAO and the participating European transmission system operators.

Table 1: Overview of the Capacity Allocation Mode on SEPS Cross-Border Profiles by 17 June 2021 (of the business day)

profile	annual auction	monthly auctions	daily auctions	intraday allocation
SK/CZ	explicit (SAP)	explicit (SAP)	implicit (market coupling CZ-SK-HU-RO)	explicit FCFS (allocation office ČEPS)
SK/HU	explicit (SAP)	explicit (SAP)	implicit (market coupling CZ-SK-HU-RO)	explicit FCFS (allocation office ČEPS)
SK/PL	explicit (SAP)	explicit (SAP)	explicit (JAO Auction Office)	explicit FCFS (allocation office ČEPS)
SK/UA	not applicable	explicit unilateral (allocation office SEPS)	explicit unilateral (allocation office SEPS)	not applicable

Table 2: Overview of the Capacity Allocation Mode on SEPS Cross-Border Profiles from 18 June 2021 (of the business day)

profile	annual auction	monthly auctions	daily auctions	intraday allocation
SK/CZ	explicit (SAP)	explicit (SAP)	implicit (interim coupling)	explicit FCFS (allocation office ČEPS)
SK/HU	explicit (SAP)	explicit (SAP)	implicit (interim coupling)	explicit FCFS (allocation office ČEPS)
SK/PL	explicit (SAP)	explicit (SAP)	implicit (interim coupling)	explicit FCFS (allocation office ČEPS)
SK/UA	not applicable	explicit unilateral (allocation office SEPS)	explicit unilateral (allocation office SEPS)	not applicable

The independent SEPS trade management department organized allocation of the transmission capacity rights only on the cross-border profile of the transmission system of SR with the Ukraine in 2021. Allocation of cross-border transmission capacities was executed in the form of monthly and daily explicit unilateral auctions according to the rules published on www.sepsas.sk. In order the successful participants of unilateral auctions organized by SEPS can use the allocated capacities, they must ensure the transmission capacity also on the Ukrainian part. In 2018, negotiations with the state enterprise National Power Company UKRENERGO regarding introduction of joint auctions of transmission capacities on the SK-UA profile were renewed. Introduction of the joint auctions will mean a step forward upon coordination of capacity allocation on the SK/UA profile thus simplifying access to the cross-border capacity for the market participants. The negotiations with UKRENERGO continued also in 2021 in order to prepare the common rules of cross-border capacity allocation as well as the technical solution of allocation.

The cross-border capacities are on the SK-CZ, SK-HU, and SK-PL profiles allocated also on the intraday basis. The allocator function for capacities is performed by ČEPS. The capacities are allocated free of charge, the requirements for capacity are evaluated in the order in which they are entered in the information system of the capacity allocator. The capacity rights are allocated as so called “rights with obligation“, i.e. the market participant shall be obliged to use the allocated capacity rights in full extent. Intraday allocation on the SK-PL profile is carried out in a mode of six 4-hour seances during the business day, in case of the SK-CZ and SK-HU profiles there is a mode of 1-hour seance performed 24 times during a business day.

Securing Ancillary Services

The core business activities of SEPS include provision of the system services. To ensure the aforementioned, SEPS procures ancillary services (“PpS”). Procurement of the ancillary services for various time horizons in 2021 was carried out in compliance with the SEPS Operation Rules of the Transmission System Operator.

The aforementioned volume of availability was defined based on the operational requirements for the year 2021 and the results of availability procurement of individual PpS within a multi-year tender for the period 2019 - 2021 from August 2018 according to the *“Strategy of ensuring sufficient volume of ancillary services for provision of system services and safe and reliable operation of ES SR for the period 2019 to 2021”.*

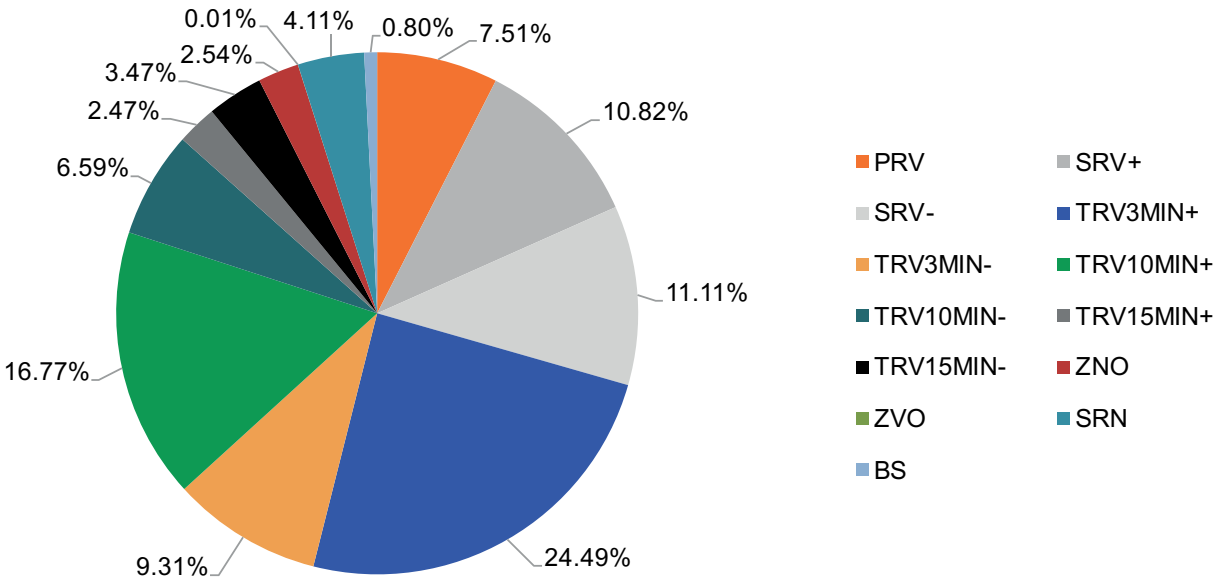
The missing volume of PpS availability for the year 2021, i.e. additional purchase considered the volume of contractually secured availabilities of PpS in 2018 (primary regulation of active power 96.3 %, secondary regulation of active power positive 77 %, secondary regulation of active power negative 77 %, tertiary regulation of active power 3-minute positive 100 %, tertiary regulation of active power 3-minute negative 100 %, tertiary regulation of active power 10-minute positive 100 %, tertiary regulation of active power 10-minute negative 100 %, joint acquisition of tertiary regulation of active power 15-minute positive and reduction of demand 70.2 %, tertiary regulation of active power 15-minute negative and increase of demand 73.2 %)

Year 2021 was influenced by the crisis caused due to coronavirus pandemic affected also the SEPS requirements for PpS procurement. Based on evaluation of a drop in electricity consumption and change of load in the electricity system of the Slovak Republic in 2020, the requirements for the PpS volume within the daily purchase were re-evaluated so as to reflect reduction of risk of imbalance states in the system in relation to reduction of the industrial production in 2021. The total incurred costs related to procurement of the PpS availability for the year 2021 amounting to EUR 125 million did not exceed the amount of the permitted costs approved by RONI.

On 15 November 2021, RONI by Decision No. 0313/2021/E increased maximum prices of regulation electricity. In the second half of 2021, the electricity prices on energy markets grew sharply and the situations occurred when the price of regulation electricity was lower than the price of individual products on the EU markets in electricity what caused reduced interest of ancillary service providers in providing availability in relation to the increased need of activations of regulation electricity to balance the system imbalance within the Slovak Republic by SEPS.

Graphic representation of cost withdrawal for individual types of PpS means a share in total costs incurred for PpS availability in 2021.

Chart 1: Share of Cost Drawdown for Particular PpS out of Total Cost Drawdown in 2021



Legend:

PpS	*ancillary services*
PRV	*primary regulation of active(±) power and frequency*
SRV	*secondary regulation of active(±) power and frequency*
TRV3MIN+	*tertiary regulation of active power and frequency, 3-minute positive*
TRV3MIN-	*tertiary regulation of active power and frequency, 3-minute negative*
TRV10MIN+	*tertiary regulation of active power and frequency, 10-minute positive*
TRV10MIN-	*tertiary regulation of active power and frequency, 10-minute negative*
TRV15MIN+	*tertiary regulation of active power and frequency, 15-minute positive*
TRV15MIN-	*tertiary regulation of active power and frequency, 15-minute negative*
ZNO	*takeoff reduction*
ZVO	*takeoff increase*
SRN	*secondary voltage regulator*
BS	*black start*

Chart 2: Number of Ancillary Service Providers from 2004

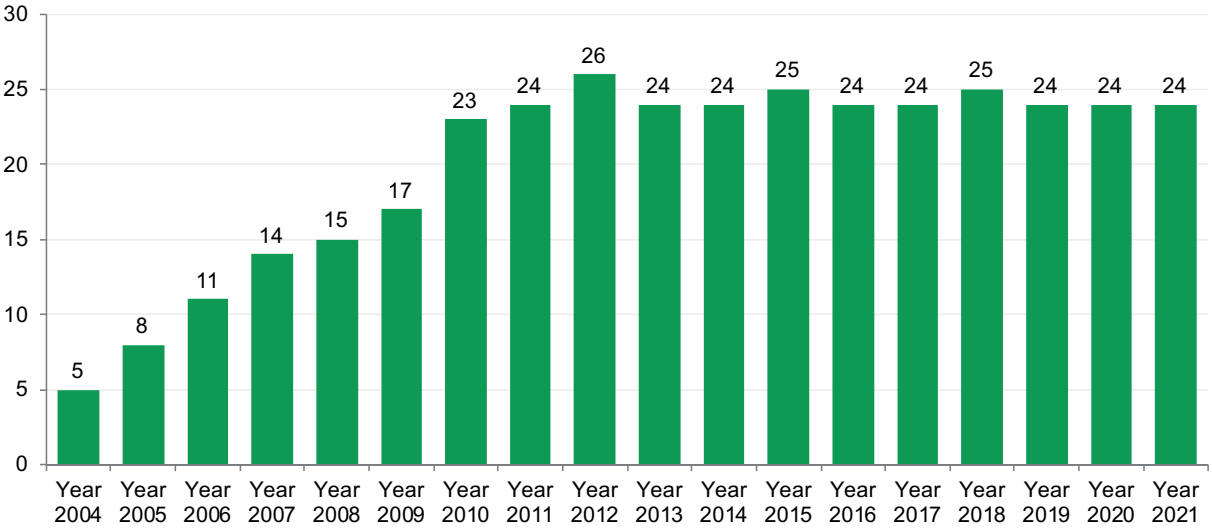
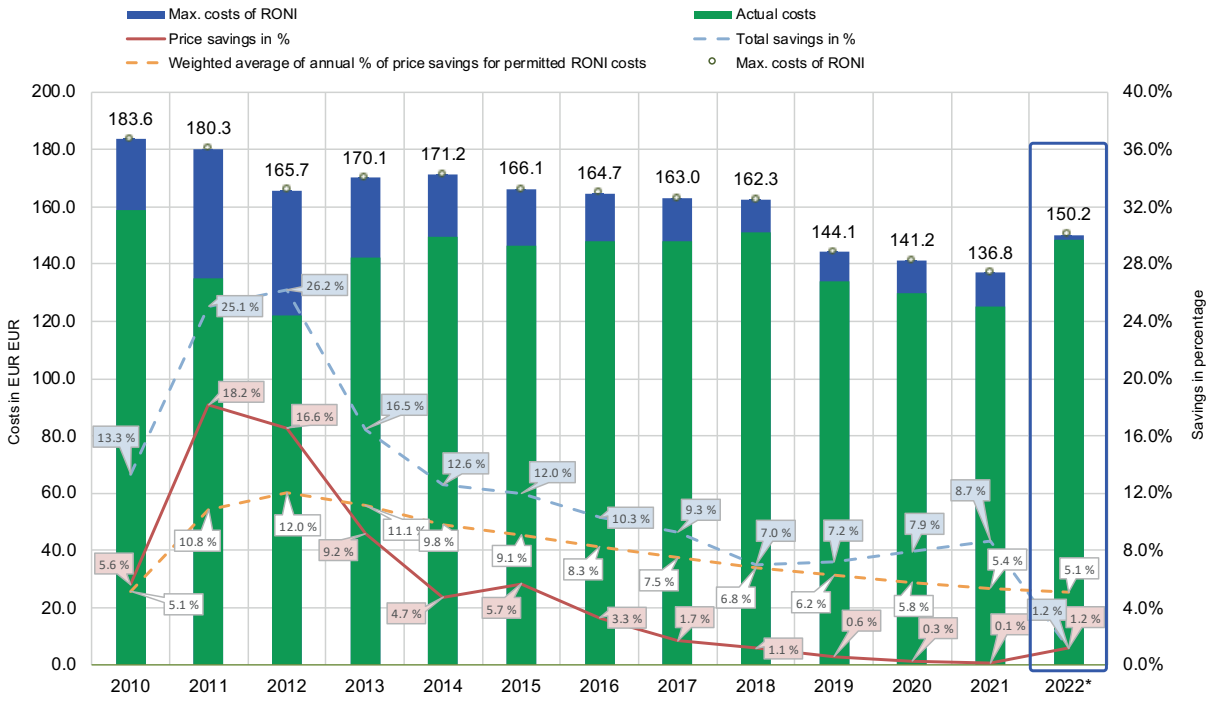


Chart 3: Overview of Savings at PpS Procurement in the Period 2010 to 2022



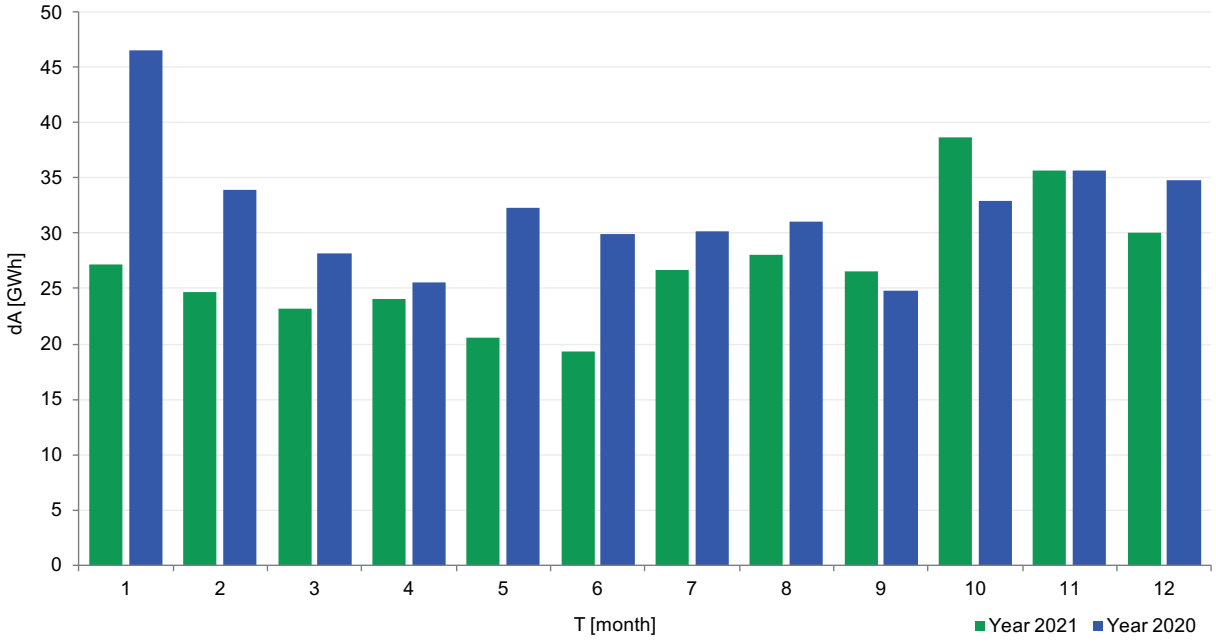
*- year 2022 contains only price savings

Electricity to Cover Losses at Electricity Transmission

Electricity transmitted via the transmission system is defined as a sum of all electricity inputs in the transmission system including import from the neighbouring systems. In 2021, the transmitted electricity through the transmission system totalled 32,807.142 GWh. It is a year-to-year increase of 4.1 % compared to y. 2020 when 31,524.325 GWh of electricity were transmitted via the transmission system. This increase was caused by the increased electricity production on entry to the transmission system (+5.6 % against the previous year), as well as by the electricity import through the transmission system (+4.5 % against the previous year) while the volume of back supplies from the distribution system dropped (-66.9 % against the previous year).

Losses in the transmission system are evaluated as a difference between the electricity volume which enters the transmission system and the volume of electricity which exits the transmission system reduced by self-consumption of electricity of the transmission system operator. Losses in the transmission system in 2021 amounted to 324.654 GWh. Compared to the year 2020, on a year-to-year basis, it means decrease by 15.8 %, when the losses in the transmission system amounted to 385.644 GWh. The share of losses in the transmitted electricity in 2021 was below the limit of 1 % (0.99 %). Monthly electricity losses in 2021 reached peak level in October (38.653 GWh) and minimum level in June (19.369 GWh)

Chart 4: Development of Losses in 2021 and 2020



From 1 April 2016, the platform for intraday trading in electricity in the Slovak area used by SEPS for specification of business positions of loss diagrams is available for accounting entities. In 2021, SEPS traded 21,123 MWh of electricity on the intraday market to cover losses in the transmission system of which purchase amounted to 16,509.7 MWh and sale amounted to 4,613.3 MWh. Compared to the year 2020, there was more than 1.07-multiple increase of the traded electricity volume on the intraday market.

Dispatch Management

The important activity to ensure safe and reliable operation of the transmission system is correct prediction of electricity flows and identification of bottlenecks. Based on the forecast models, SEPS performs complex N-1 calculations resulting from the relevant Network Codes and methodologies.

Based on these calculations and actual situation, the SEPS dispatcher on duty will evaluate eligibility of utilization of possible remedial measures for reliable and safe operation of ES SR. The dispatcher control of ES SR within the coupled European system as one of the main SEPS tasks was performed in compliance with the valid legislation.

Reconfigurations (changes in topology) of transmission system of the Slovak Republic as a means for observation of the basic N-1 security criterion were not activated in 2021 by the SEPS dispatching centre. Especially in the first half of 2021, some 400 kV lines were tripped in order to ensure fulfilment of the N-1 criterion in TS in the voltage area. It is especially the V406 Varín – Liptovská Mara line. The reason were mainly the carried out maintenance states in the transmission system.

In order to observe the prescribed voltage limits and in the context of the valid European legislation, the SEPS dispatching uses all available voltage remedial measures affecting the voltage conditions in ES. The situation in 2021 improved substantially while the greatest impact was attributed to execution of the investment concerning construction of compensation peaking coils 2x45 MVAr in the Liptovská Mara substation in November 2021. A problem covering flows of reactive power from the distribution system level persists. The common study of SEPS and distribution system operators strives for detailed description of solution options. Moreover, a legislative solution of the mentioned problem is under construction.

In 2021, a significantly lower number of activations of the European Awareness System (EAS) against the previous years was recorded. The Alert State was not activated at all, the Emergency) was activated once, on 2 June 2021 from 1:30 a.m. to 4:00 a.m. due to high voltage in the 400 kV Varín switchyard.

Several new elements were added to the dispatch management in 2021, while the most important include:

- three cross-border 400 kV lines on the profile between Slovakia and Hungary: V480 Veľký Ďur – Gönyű (HU), V481 Gabčíkovo – Gönyű (HU) and V447 Rimavská Sobota – Sajóivánka (HU),
- 400 kV line V484 Križovany – Bystričany,
- 400/110 kV transformer T402 Bystričany,
- 220 kV line Považská Bystrica – Sučany which was created by interconnection of the V271 and 275 lines.

On the other hand, the following assets were decommissioned definitely: T201 and T202 Bystričany, 220 kV line V274 Križovany – Bystričany.

In 2021, the Black Start test was carried out between the Gabčíkovo hydro-electric power plant (VE) and the Bohunice nuclear power plant (JE EBO) while the aim was to renew self-consumption of 4th reactor following the black-out type failure. The content of the test was not executed in full scope thus its repetition is planned for May 2022.

In 2021, by their activity, the Department employees provided for reliable, safe, and continuous running of technology of the Automated Data Collection System (ASZD) and Information System of Business Measurement (ISOM) that provides the documents for electricity flow settlement through the transmission system. ISOM collected and provided all data for the needs of securing fulfilment of legislative obligations of TS operators, especially in the field of measurement, collection, and evaluation of the measured data in individual meter-transfer points of TS, calculation of losses in TS and TS operator self-consumption as well as in the area of electricity quality measurement.

In 2021, the works continued within the IPDE system (International Phasor Data Exchange) whose founding members include ČEPS and SEPS and the system has been in routine operation since 2019). With effect from 1 January 2021, MAVIR is another member of the IPDE system. Moreover, the Polish transmission system operator PSE proved interest in the participation in the system. Extension of members of the IPDE system continues by active promotion of the system among the European transmission

system operators. Extension of the IPDE system will contribute to increase of the data volume on the current operational situation in the interconnected electricity systems at the time of increasingly growing demands for electricity transmission. It serves for the needs of analyses of various anomalies in the interconnected system and the ways are sought for its use also in real time.

In relation to new cross-border lines of Veľký Ďur – Gönyű (HU), Gabčíkovo - Gönyű and Rimavská Sobota - Sajóivánka commissioned in March 2021, the ASZD Department provided collaboration at building billing measurements in points of their connection and, subsequently, ensured integration of the mentioned billing measurements into ASZD and ISOM.

At the beginning of 2021, the company bodies approved the "Innovation of measurement sets" investment project. The project purpose is replacement of obsolete equipment and adjustment of connection and supply of components of measurement sets according to the new concept stemming from the latest knowledge and needs in the field of electricity metering. Subsequently, within the project, the inspections of objects for elaboration of the Design for Works Execution were performed and, at the end of 2021, execution was carried out in the objects of ESt Bystričany, Levice, Moldava, Sučany, Spišská Nová Ves, Varín, plants of Čierny Váh, Levice DG, Moldava DG, Sučany DG and at direct consumers of Duslo Šaľa and OFZ Široká. Modifications and checks of collection of the measured data were performed from time to time in the collection systems. After commissioning the facilities were taken over to the administration of ASZD. Responsible employees of the department performed supervision over the performed works and secured the activities related to commissioning of measuring points.

Within the "Innovation of communication equipment" investment project, engineering activities for elaboration of the technical specification for selection of the project promoter commenced.

For the purposes of the Network Computing Department, the adjustments allowing evaluation of connection capacity and maximum balance of node areas in individual connection points of the TS user were performed in ISOM.

Cross-Border Exchange

The measured electricity import to ES SR increased by 4.8 % compared to 2020, the measured export was increased by 1.4 % in 2021. The balance of cross-border flows in ES SR has been in the import direction since 2007. The balance (import) in 2021 was higher compared to 2020, it amounted to 774 GWh (year-to-year index is 144.0 %). (The mentioned indices consider the leap year of 2020).

Table 3: Measured Cross-Border Electricity Transmissions in the Period 2014 to 2021 in GWh

- GWh -	2014	2015	2016	2017	2018	2019	2020	2021
Import	12,963	14,968	13,249	15,565	12,544	13,539	13,288	13,884
Export	11,862	12,611	10,598	12,535	8,747	11,839	12,970	13,110
Balance (import)	1,101	2,357	2,651	3,030	3,797	1,700	318	774

Procured Regulation Electricity

By activation of the ancillary services, SEPS provides for balance between the electricity generation and consumption on the territory of Slovakia. It is one of the SEPS tasks as the TS operator. The result of the ancillary service activation is the procured regulation electricity (RE). In 2019 and 2020, negative regulation electricity significantly prevailed over the positive regulation electricity. In 2021, compared to 2020, the situation got reversed, a significantly higher volume of positive RE against the negative RE was needed in the electricity system. Monthly volumes of positive RE prevailed over negative RE from March to December 2021, it was the most substantial in June to November. In 2021, the volume of positive RE was 227,873 MWh (year-to-year index is 256.0 %) and volume of negative RE was -103,688 MWh (year-to-year index is 52.0 %). (The mentioned indices consider the leap year of 2020). From 2009, the volume of acquired positive RE was the third highest in 2021 and the volume of negative E reached the historically lowest annual value. In comparison, in 2020, the annual volume of positive RE was historically the lowest one (since 2009).

Grid Control Cooperation (IGCC)

The goal of the IGCC system is to optimize activations of the secondary regulation power (SRV/aFRR) of the cooperating TS operators. If the requirement for SRV activation is in the reverse direction than with participating operators, the exchange of

the regulation electricity among operators occurs thus preventing reverse activation of SRV in the participating control areas.

After previous functioning in the e-GCC system which SEPS formed together with neighbouring TS operators (ČEPS and MAVIR), SEPS participates from 13 May 2020 in the IGCC system which records much higher number of TS operators from ENTSO-E. Thus IGCC allows for higher share of exchanges in regulation electricity compared to the e-GCC system.

In 2021, there were 140,922 MWh of positive RE imported from the IGCC system to ES SR and 68,731 MWh of negative RE were exported. The year-to-year indices of acquired RE from the IGCC system were 274.9 % in case of positive RE and in case of negative RE they reached 74.2 %. The share of RE from the e-IGCC system in total RE acquired from secondary regulation power (to which sources on the territory of SR contribute) is negligible. In 2021, the share of positive RE was 65.7 % and negative RE reached 70.9 %. In 2020, the share of positive RE was 62.4 % and negative RE within secondary regulation power reached 48.5 %.

Load of ES SR

In 2021, the peak load of ES SR was lower than in 2020, the annual minimum load was significantly higher than in the previous year. The annual peak load was measured in December, the minimum load was measured in mid-June. The statistics of peak and minimum load serves for the purposes of comparison with the historical data based on the immediate hourly data.

Table 4: Peak and Minimum Load of ES SR in 2021

	Date	Hour	Load	Difference (2021 – 2020)
Peak	9.12.	12:00 a.m.	4,448 MW	-37 MW
Minimum	14.6.	3:00 a.m.	2,205 MW	196 MW

Chart 5: Share of Generators in the Electricity Generation of Slovakia in 2020 and 2021

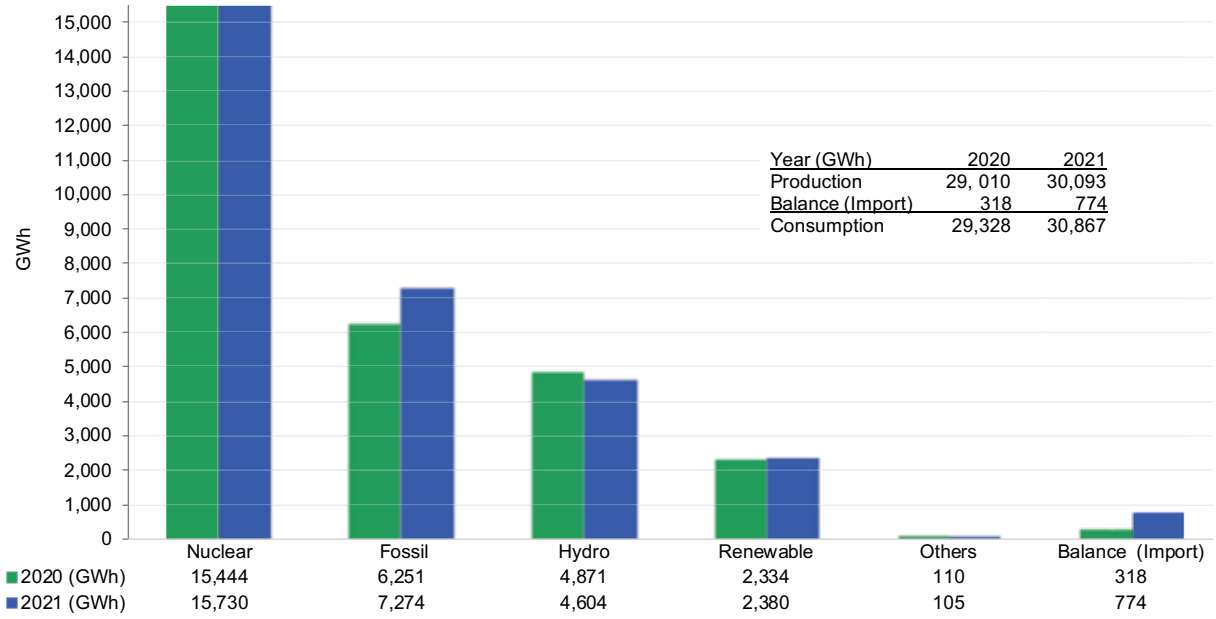


Chart 6: Share of Generators in the Electricity Generation of Slovakia in 2021

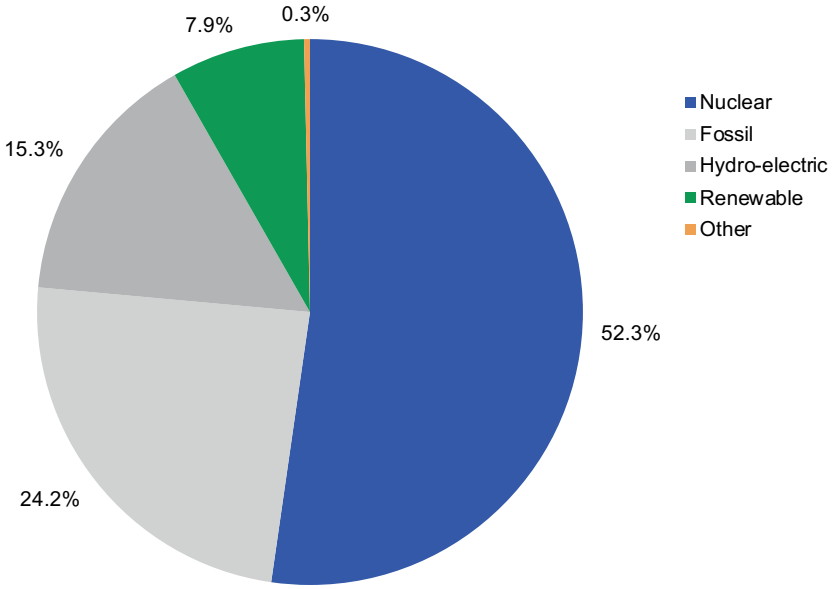


Chart 7: Year-To-Year Monthly Indices of Electricity Generation and Consumption 2021/2020 (%)

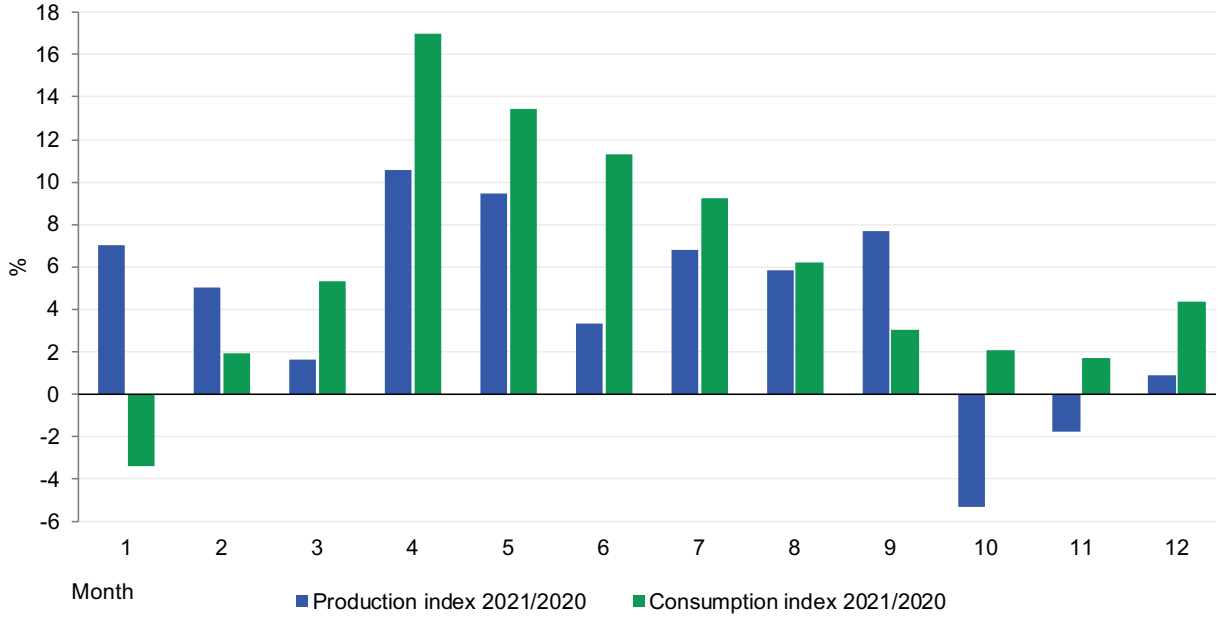


Chart 8: Annual Electricity Production and Consumption in Slovakia in the Period 2009 – 2021

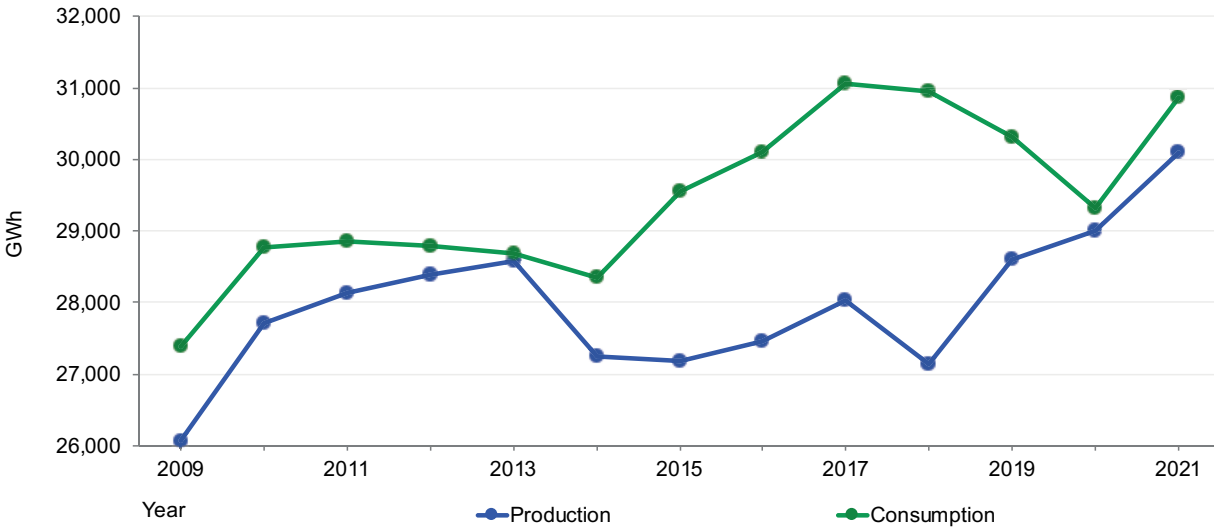


Chart 9: Weekly Peak Loads of ES SR in the Period 2019 – 2021

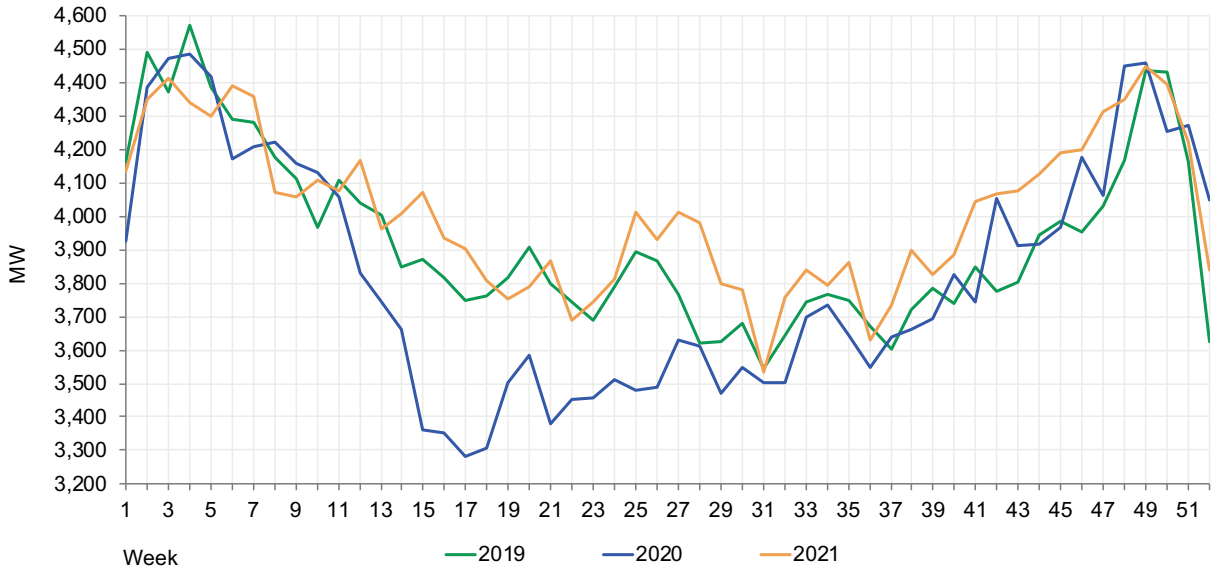


Chart 10: Annual Peak and Minimum Loads of ES SR in the Period 2000 – 2021

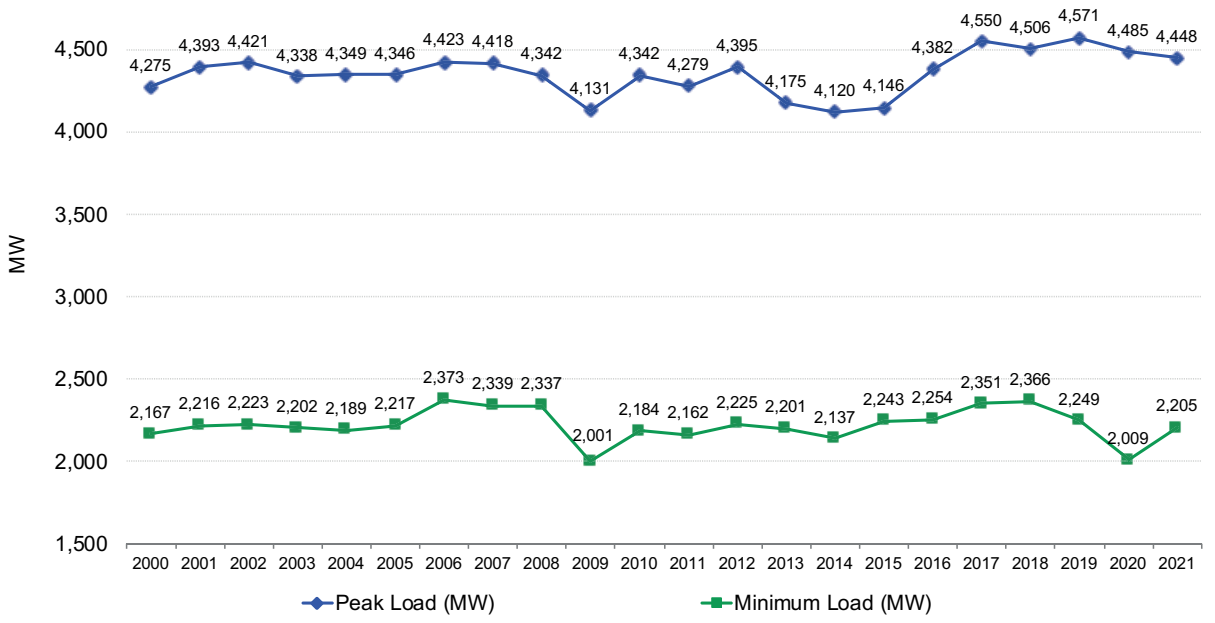


Chart 11: Measured Monthly Cross-Border Balance in ES SR in the Period 2020 – 2021

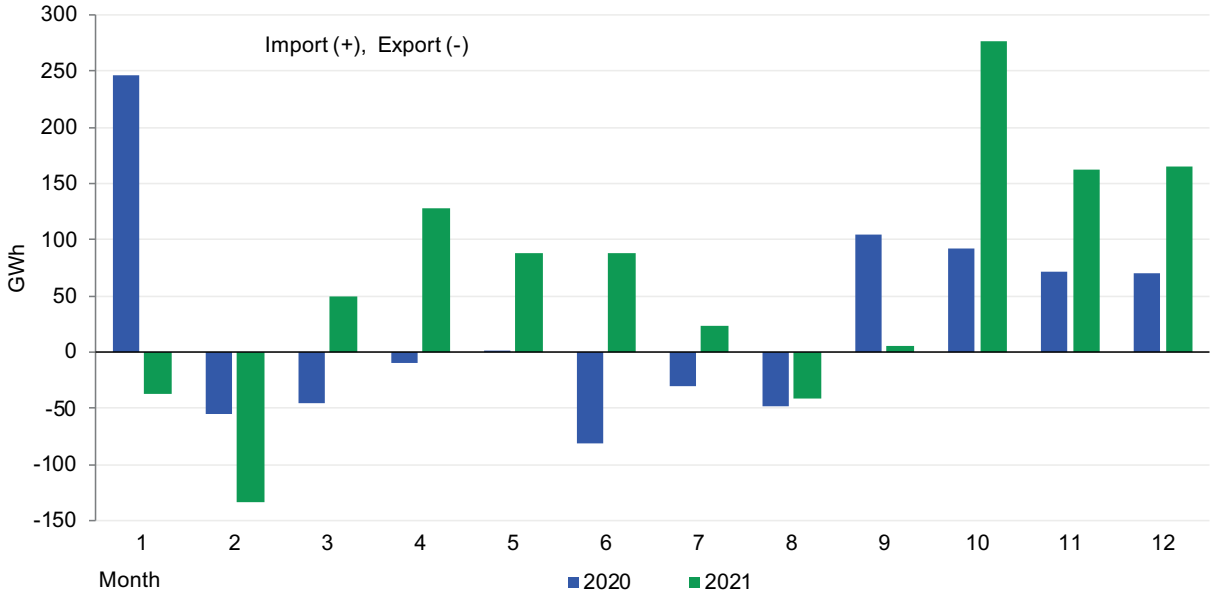
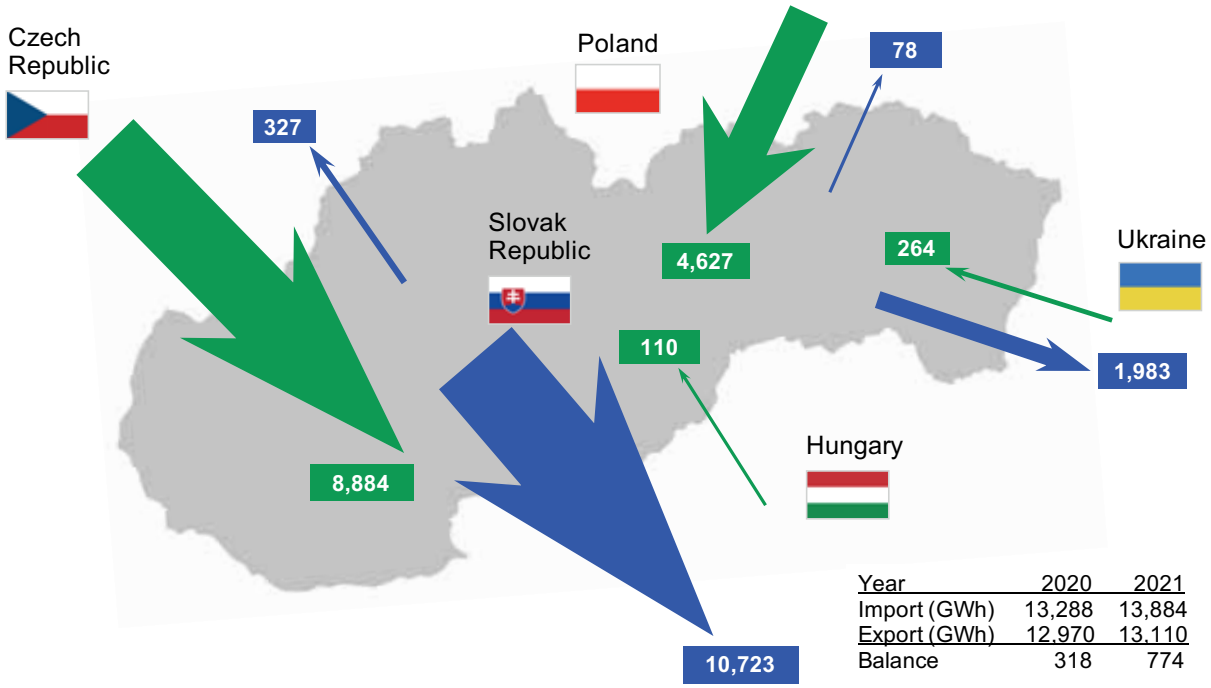


Chart 12: Measured Cross-Border Flows in Electricity in ES SR in 2021 in GWh



Year	2020	2021
Import (GWh)	13,288	13,884
Export (GWh)	12,970	13,110
Balance	318	774

Chart 13: Measured Cross-Border Flows in Electricity in ES SR in the Period 2009 – 2021

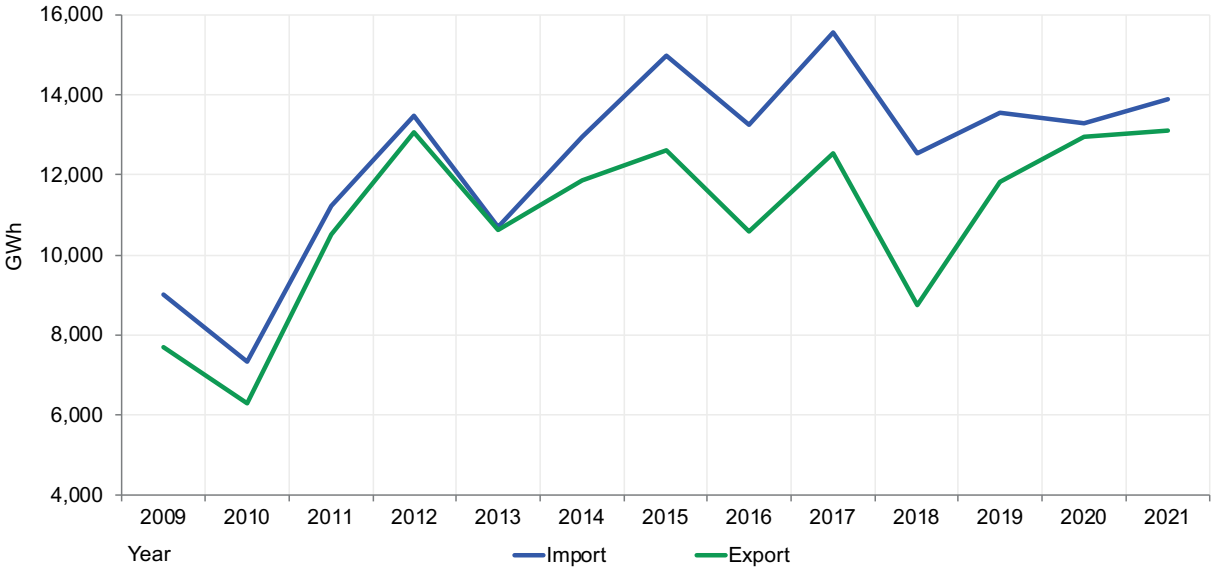


Chart 14: Monthly Volumes of Procured RE for ES SR in 2021

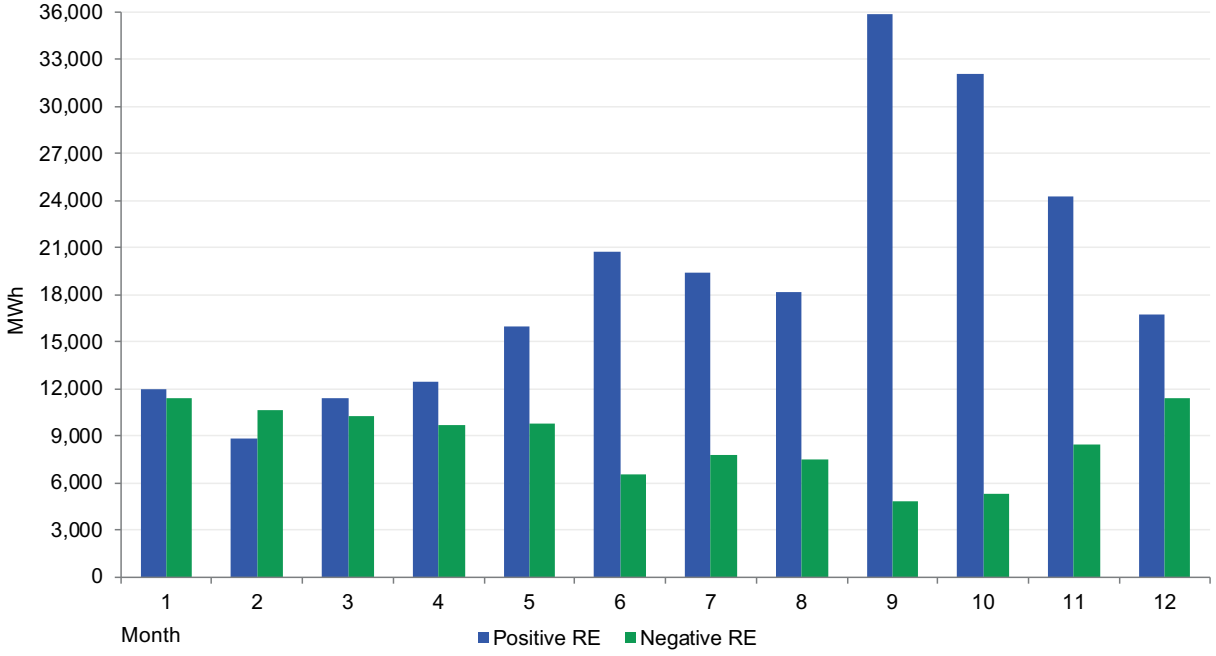


Chart 15: Share of Procured RE for ES SR in 2021 (%)

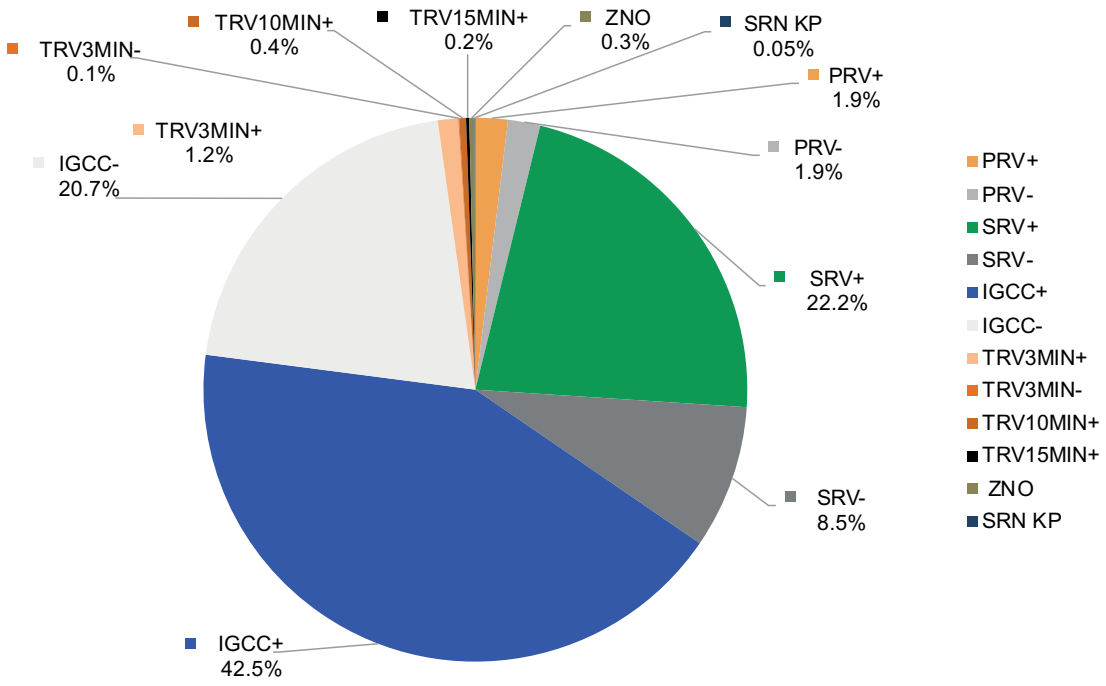
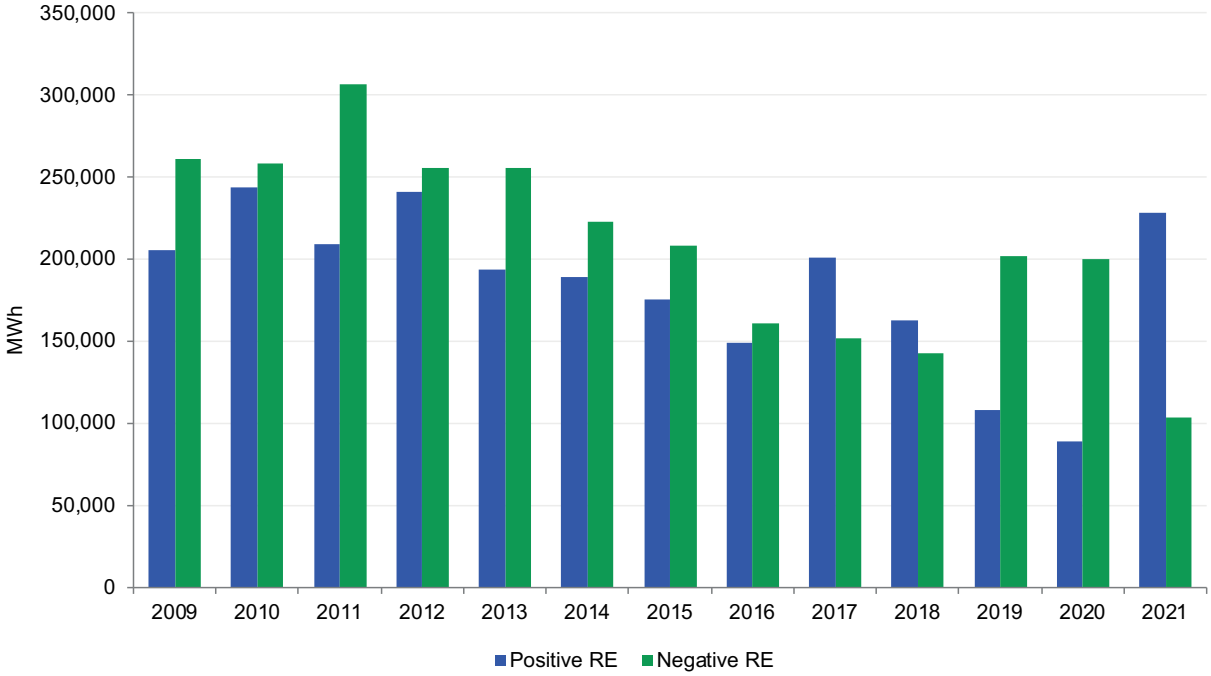


Chart 16: Annual Volumes of Positive and Negative Regulation Electricity in the Period 2009 – 2021



SUBSIDIARY OKTE, a. s.

OKTE, a. s. (short-term electricity market organizer) was established in 2010 and since then it has built-up a position of a significant entity on the Slovak market in electricity with broad coverage providing its services for all market participants including state administration bodies. During this period its significance and activities were gradually extended up to the range of the current manifold portfolio of the provided services. After its establishment, the company took over from its sole shareholder, Slovenská elektrizačná prenosová sústava, a. s., the activities covering organization and evaluation of the short-term market in electricity and imbalance settlement. This resulted in full separation of activities of the market organizer from the activities of the transmission system operator in compliance with relevant EU directives and regulations.

Portfolio of Services

The services provided by OKTE, a. s., on the power engineering market unambiguously lead to increase of its significance and position within the power engineering sector of SR. The main activities of the company are defined by the European and Slovak legislation, especially by Act No. 251/2012 Coll. on Power Engineering and on amendment of certain acts, as amended (Energy Act), as well as by Act No. 309/2009 Coll. on Promotion of Renewable Energy Sources and High Efficiency Combined Generation and on amendment of certain acts, as amended (Act on RES Promotion) and by secondary and tertiary legislation.

Under the valid legislation, OKTE, a. s., shall be responsible for:

- organization and evaluation of the organized short-term cross-border market in electricity,
- administration and collection of the measured data,
- imbalance settlement and settlement or regulation electricity,
- central invoicing,
- organising and settlement of promotion of electricity production from renewable energy sources and electricity production by high efficiency combined generation,
- registration, transition and organising the market including guarantees of origin of electricity from renewable energy sources and guarantees of electricity produced by high efficiency combined generation (hereinafter referred to as “Guarantees of Origin”).

At performance of its activities, OKTE, a. s., actively cooperates with several state institutions (Ministry of Economy of the Slovak Republic, Regulatory Office for Network

Industries, Statistical Office of the Slovak Republic etc.), with the transmission system operator (Slovenská elektrizačná prenosová sústava, a. s.), with distribution system operators and with other market participants.

International Cooperation

In compliance with the requirements of the European Commission Regulation No. 2015/1222 establishing a guideline on capacity allocation and congestion management (so called CACM Regulation), OKTE, a. s., performs the function of the nominated electricity market organizer (hereinafter referred to as "NEMO") and it takes an active part in fulfilment of the requirements resulting from this Regulation related especially to development, implementation, and operation of the single coupling of the cross-border day-ahead and intraday market in electricity within the European Union. Upon performance of the NEMO function, the company actively cooperates with foreign partners across EU within various managing structures for the day-ahead and intraday market, as well as various regional projects aimed at development of the single market in electricity. One of the most significant associations within which OKTE, a. s., is an active member, is a committee associating all NEMOs within EU, i.e. NEMO Committee. Moreover, it communicates and cooperates with institutions in the Slovak Republic and the European Union, with the association of the European transmission system operators (ENTSO-E), with the Agency for Cooperation of Energy Regulators (ACER) and others. OKTE, a. s., is from 22 November 2011 a significant member of the international association of exchanges and market organizers - Europex.

Transparency of the wholesale market

OKTE, a. s., from 20 August 2015 operates so called registered reporting mechanism (RRM). According to the European Commission Implementing Regulation No. 1348/2014 it is based directly on the applicable EU legislation on integrity and transparency of the wholesale energy market (so called REMIT) which imposes an obligation on the organized market places to provide for reporting of data on the traded transactions to ACER. At the same time, OKTE, a. s., provides for mediation of data reporting on wholesale contracts on behalf of the transmission system operator and participants of the market in electricity and gas.

Development of the Subsidiary Company

Development of the Day-Ahead Market Business Platform

Within enhancement of quality of the provided services, OKTE, a. s., started vaster modification of the product portfolio provided within the business platform for the day-ahead market in electricity. From 31 March 2021, new products are available for the participants of the day-ahead market in electricity, i.e. simple block orders, flexible hourly orders, linked block orders and exclusive groups of block orders.

Development of the Single Market in Electricity

In 2021, the company was actively participating in the activities related to development, implementation, and operation of the single coupling of cross-border day-ahead and intraday market in electricity within the European Union.

Moreover, last year, OKTE, a. s. actively participated in several projects in the field of the day-ahead market development leading to creation of a single day-ahead market in electricity which would allow the participants to trade in electricity within the entire EU. From the beginning of 2021, OKTE, a. s., participated in testing the DE-AT-PL-4MMC (Interim Coupling) project launching of which caused successful coupling of the 4MMC and MRC regions. On 17 June 2021, for the first time a successful implicit allocation of capacities on the day-ahead market on the PL-DE, PL-CZ, PL-SK, CZ-DE, CZ-AT and HU-AT border was implemented for the business day of 18 June 2021, thus making the Slovak bidding area a part of a single day-ahead market in electricity in Europe (SDAC).

The second project of OKTE, a. s., in 2021, is Core Flow-based Market Coupling (Core FB MC) which is a target solution for completion of a single day-ahead market in electricity. Due to several external dependencies, the international testing in the project did not start until mid-September 2021. The planned commissioning was shifted to the second quarter of 2022.

The development activities of OKTE, a. s. in 2021 covered also intraday market in electricity, especially with regard to further development of the platform of the interim intraday cross-border trading. In compliance with this development, OKTE, a. s., continued in preparatory works within the Local Implementation Project 17 (LIP 17)

through which implementation of the interim intraday trading on the borders of the SK-CZ, SK-PL and SK-HU bidding zones will be carried out. The members of LIP 17 are transmission system operators and nominated electricity market organizers from Slovakia, the Czech Republic, Poland and Hungary.

Company Operation

Information Technologies

To ensure fulfilment of the main activities resulting from the legislation, OKTE, a. s., operates the XMtrade®/ISO information system which contains the following functions:

- ISZO – imbalance biller information system,
- ISOT – market organizer information system,
- ISOM – information system of measurement operator,
- ISCF – information system of central invoicing,
- IMS – information system for intelligent measurement systems,
- RRM – information system of registered reporting mechanism,
- ISOZE – information system of renewable sources of electricity,
- ISZPE – information system of guarantees of origin.

Except for the XMtrade®/ISO system, OKTE, a. s., uses also the SAP economic information system and the office information system based on MS SharePoint 2016 and Office 365 for its activity.

Safety and reliability, fulfilment of ISO standards

In the field of ensuring safe and reliable operation of the information system, in compliance with the main strategic goals of the company, also in 2021, the OKTE, a. s., management made maximum efforts to ensure trouble-free and safe operation of those systems. This goal has been fulfilled since the information system did not experience any unplanned failure of service provision during the entire year 2021. OKTE, a. s., ensures the trouble-free and sufficient security inter alia by thorough fulfilment of the technical, legislative and administrative requirements of the international ISO/IEC 27001:2013 standard. The company has successfully passed another periodical audit the result of which is the guarantee of data protection stored and processed in the

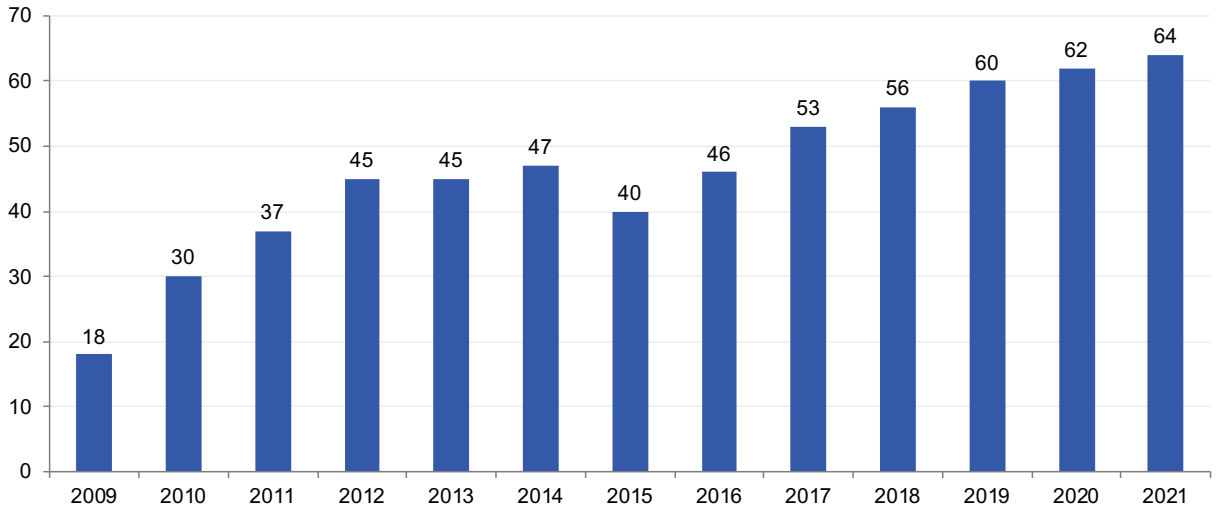
information systems against unauthorized access, damage, loss, misuse, or theft as well as the guarantee of fulfilment of the requirements from the ISO/IEC 9001:2015 standard thus contributing significantly to enhancement of quality of internal processes and quality of outputs from them.

Organization of the Short-Term Cross-Border Market in Electricity

OKTE, a. s., uses the ISOT information system designed especially for this function for organization and evaluation of the short-term market.

In 2021, there were 64 participants registered in the ISOT information system.

Chart 1: Development of the Number of Registered Participants of the Organized Short-Term Cross-Border Market in Electricity from the Year 2009



Day-Ahead Market in Electricity

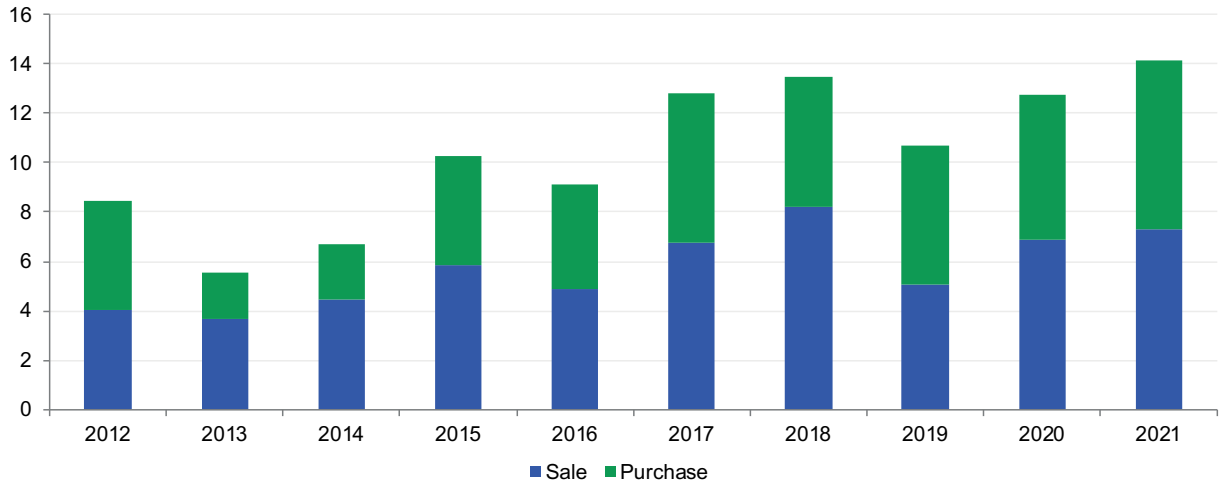
On the day-ahead market in electricity, the market participant may sell or purchase electricity anonymously for each out of 24 hours of the following business day. Order registration is performed on the previous calendar day preceding the business day by 12 p.m. The result of the order matching for every hour is a fixed marginal price. Average price of trades on the day-ahead market in 2021 was EUR 102.75.

Operation of the ISOT information system within the 4MMC setting and, subsequently, Interim Coupling (from 17 June 2021) was carried out without serious operating errors or incidents in 2021. Organization, evaluation, accounting, and settlement of the short-term market were carried out on a daily basis with the final monthly settlement.

The volume of the traded electricity on the short-term market in SR recorded an increase in 2021 compared to the previous year when the total volume of the traded electricity amounted to 14.14 TWh, what is by 1.432 TWh more than in 2020.

The traded amount of electricity for sale reached the level of 7.308 TWh and the traded volume of electricity for purchase reached the level of 6.835 TWh.

Chart 2: Development of the Total Traded Volume in TWh from the Year 2012



Intraday Market in Electricity

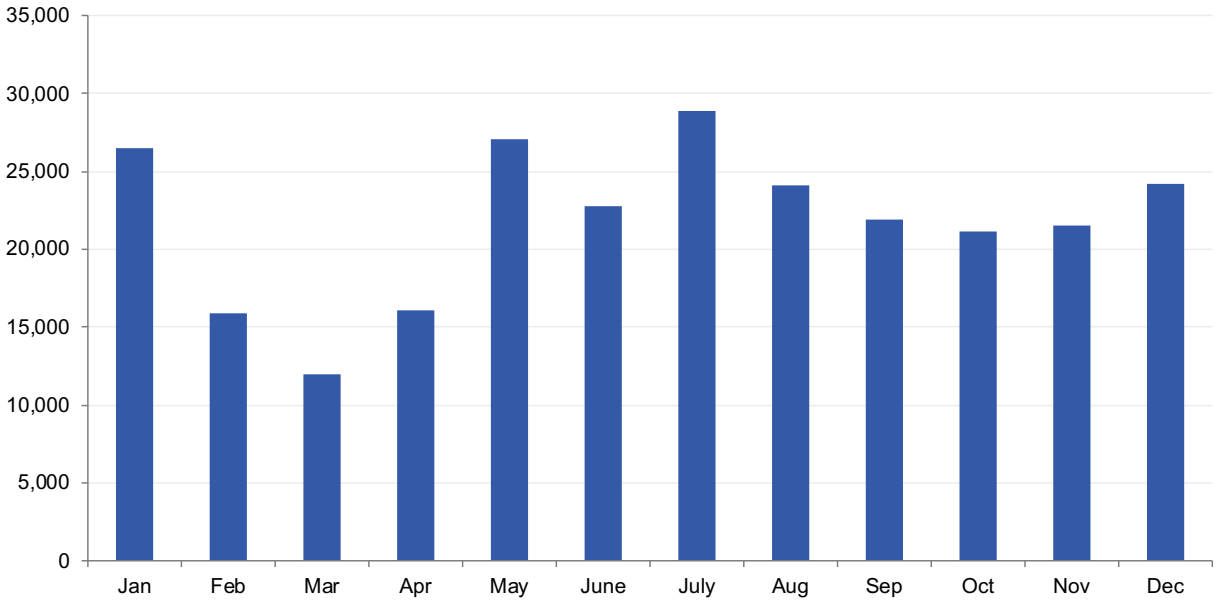
Within the interim intraday trading in the Slovak bidding area (hereinafter referred to as “Intraday Market”) which is successfully operated by OKTE, a. s., since 2016, the orders are received from the market participants continuously and they are gradually matched anonymously using the intraday market evaluation algorithm.

Commencement of electricity trading with supply in business periods of the business day is at 3 p.m. of the calendar day prior to the business day. Termination of intraday trading for every business period is 60 minutes prior to commencement of electricity supply in the respective business period. If it is a block order, termination of intraday

trading is 60 minutes prior to commencement of electricity supply for the first business period from the respective block.

The volume of trades concluded in 2021 amounted to 523,778 MWh while in 2020 it reached 561,540 MWh. The biggest traded volume of electricity was achieved in July, i.e. 57,713 MWh. An average price of the trade amounted to € 101.21/MWh. The offered volume of electricity for purchase reached the value of 721,714.1 MWh and the value of 619,877.8 MWh for sale.

Chart 3: Traded Volume in Intraday Market in MWh in 2021

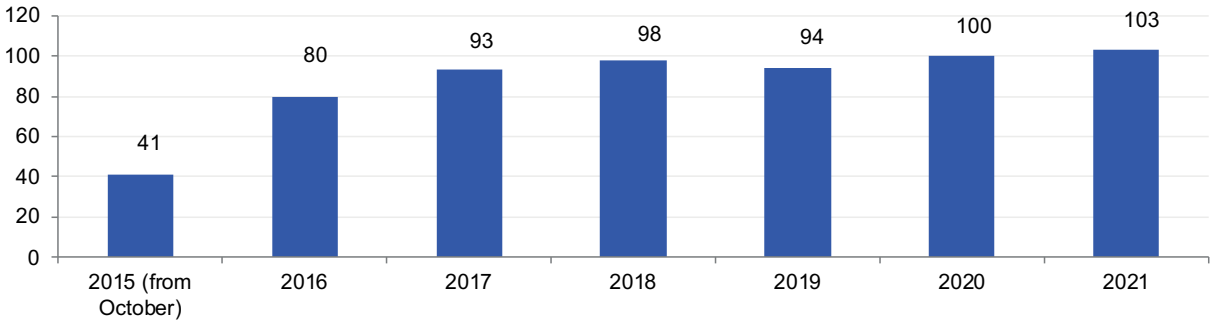


Notification of the Transactions Concluded on the Wholesale Market in Electricity and Gas – RRM

OKTE, a. s., is registered in ACER for reporting transactions made in the ISOT information system, bilateral - OTC trades and contracts of the transmission system operators and distribution systems.

In 2021, there were 103 registered participants of the registered reporting mechanism (RRM) in the information system. The aforementioned figure means more than a double increase of the number of participants since reporting launch in 2015.

Chart 4: Development of the Number of Participants in RRM

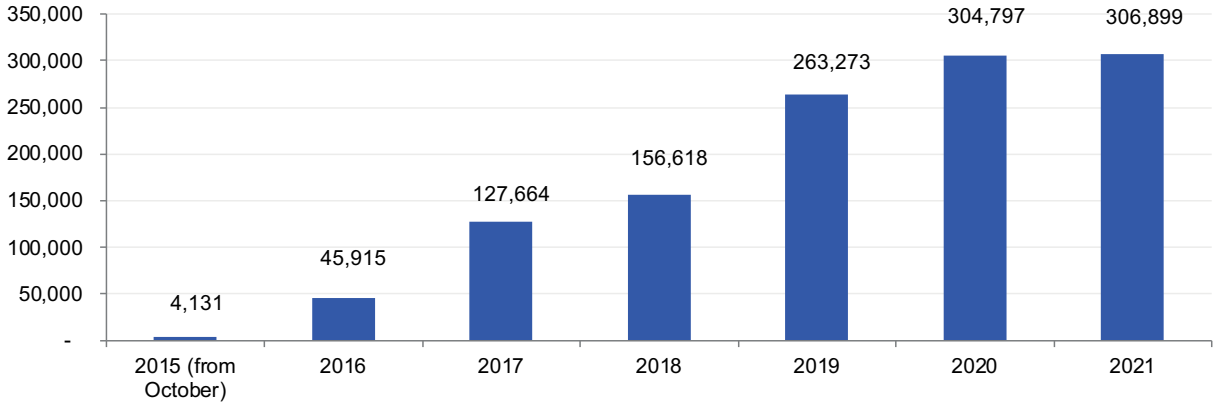


Using the RRM portal, the user may see the current state of the report and download the ACER confirmation for registration of meeting the reporting obligation. OKTE, a. s., archives these reports and confirmations during the period of five years.

In 2021, there were 306,899 reports registered in the RRM information system. User accounts are established for each registered market participant which allow them to access the report modules. The user may see the current state of report entry and may export XML files with confirmation of the report receipt from the ACER system. In case of rejection of the report by ACER, the RRM information system notifies the market participant by e-mail.

The RRM information system has web services established by means of which the system of the market participant may download the information on the state of individual reports as well as the confirmation of the report receipt.

Chart 5: Development of the Number of Reports Registered in the RRM System from the Year 2015



Collection, Administration and Making the Measured Data Available and Central Invoicing of Fees

OKTE, a. s., has been successfully performing collection, administration, and making the measured data available, along with central invoicing of fees related to the system operation especially under the Energy Act and other legislative regulations since 2014.

Administration and Collection of the Measured Data

Based on the legislation, electricity producers, system operators and operators of direct lines shall be obliged to access and enter data in the OKTE, a. s., information system and based on the Energy Act they shall be responsible for correctness, timely handover and completeness of the provided data. OKTE, a. s., performs administration and collection of the measured data via the ISOM information system.

Within the ISOM information system, especially the following activities are performed by OKTE, a. s.:

- registration of the market participants and their roles,
- registration of producers and production sites,
- registration of system operators and particular systems,
- registration of consumption and transfer sites (OOM),
- registration of type diagrams of individual systems,
- receipt of measurements from system operators and producers and their publishing to the relevant market participants,
- calculation of the final consumption for the purposes of central invoicing,
- calculation and publishing of aggregates for the needs of imbalance evaluation and imbalance settlement,
- calculation and publishing of statistics pursuant to the valid legislation.

Using the IMS information system, end consumers have access to the measured data entered in the ISOM information system by the system operators.

In 2021, 1st phase of the project concerning establishment of the European Data Centre (EDC), a key part of which is OKTE, a. s., was approved. This introductory part of the project, in particular, includes aggregation, accumulation, energy communities, and electricity sharing, core data, charging stations for e-mobility, data on generation and measured data.

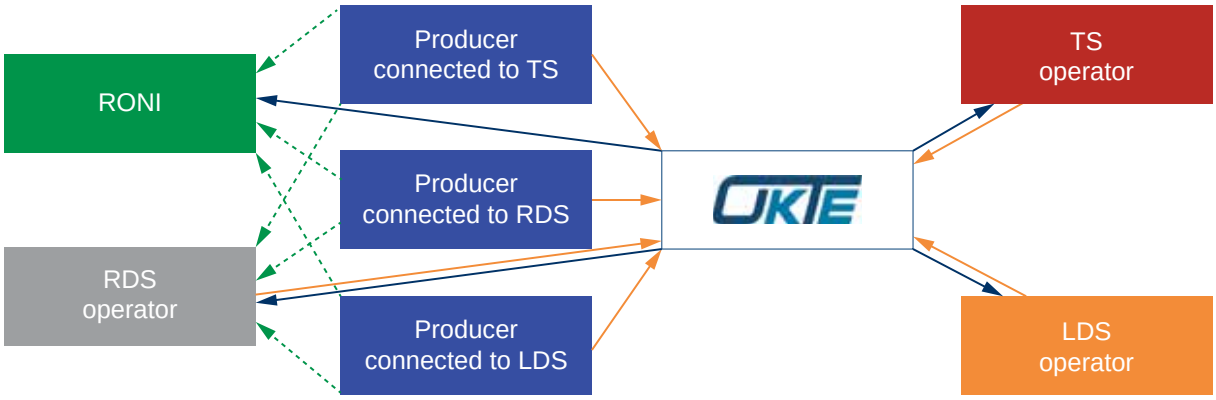
Reference Database of the Measured Data

Based on the practise related to execution of management and collection of measured data and central invoicing in the period between 2014 and 2021 it is obvious the legislative environment and collaboration of the participants of the market in electricity is a key topic.

Thus to ensure unambiguity of rights and obligations of individual market participants, OKTE, a. s., submitted some measures in the Energy Act and Act on RES Promotion in regard to the changes in processes of data provision by electricity producers and formalization of the ISOM information system as a unified reference database of the measured data.

The proposed steps are directed towards elimination of current duplicities in provision of data on the market in electricity. The market participants and state authorities currently use the data within the unified reference database of OKTE, a. s., what simplifies the flow of data exchange, increases their quality and ensures reliable documents for deciding of state institutions and market participants.

Fig. 1: Scheme for Data Provision Within the Reference Database



Data provided to OKTE according to the applicable legislation

Data shared according to the proposal for legislation amendment

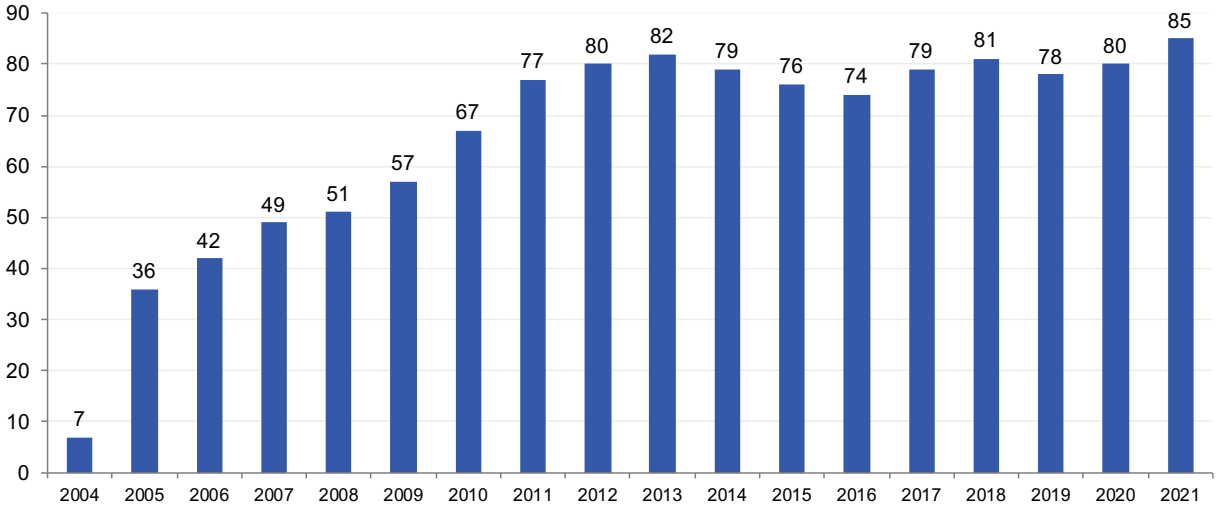
Data provided by the electricity producer which can be replaced by data sharing

Note:
RONI – Regulatory Office for Network Industries
TS – transmission system
RDS – regional distribution system
LDS – local distribution system

Imbalance Settlement and Settlement of Differences

In the course of 2021, there were 85 accounting entities of imbalance settlement registered in the ISZO information system. Imbalance settlement was carried out in the decade, monthly, and final cycle while the final imbalance settlement was performed two months after the end of the respective month.

Chart 6: Development of the Number of Accounting Entities from the Year 2004



Furthermore, OKTE, a. s., performs evaluation and settlement of imbalances:

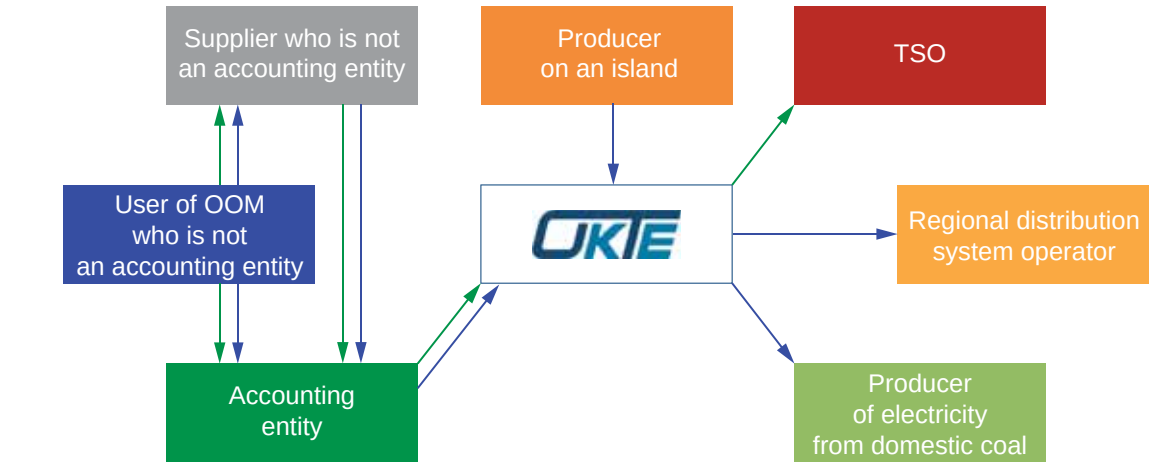
- among nomination and measured values of electricity demand and delivery with OOM not equipped with continuous metering,
- among the last known values of electricity losses in the system and the values of electricity losses in the system determined based on readings of specified meters if the operator of the respective system uses the specified meters without continuous record of values,
- among aggregated values of demands and deliveries in the local distribution systems used for the purposes of imbalance settlement and aggregated values of demands and deliveries in local distribution systems calculated after reading the specified meters if the calculation of the value of the total demand and delivery includes also values from consumption and transfer sites equipped with the defined meter without the continuous record of values.

From 1 December 2014, the settlement of imbalances is performed based on readings about which OKTE, a. s., learnt by the date of the monthly imbalance settlements with the reading date not later than the end of the previous month which were not considered in the previous imbalance settlement and, concurrently, it is not correction of readings considered in some of the previous imbalance settlement.

Central Invoicing of Fees for System Services and Fees for the System Operation

Since 2014, pursuant to the Energy Act, OKTE, a. s., using the ISCF information system performs invoicing of charges collected from the accounting entities and subsequent redistribution of these charges to their claimants. According to the amendment of the market rules, from 1 September 2020, the charges were collected also from the producers operating the electricity generating facility which is not connected to the system and which is permanently separated from the system what was cancelled by the amendment of the market rules as of 30 November 2021. OKTE, a. s., collects fees for system services based on the tariff for system services (TSS) and fees for the system operation based on the tariff for the system operation (TPS). Within the ISCF system the sets are calculated and published serving as a basis for invoicing against the accounting entities on behalf of the participants of the market in electricity to which fees are paid under the respective tariff by the company. During the entire year 2021, the volume of EUR 147,580,359 was invoiced via the ISCF system based on the TSS tariff and the volume of EUR 533,721,939 was invoiced based on TPS tariff.

Fig. 2: Model of Central Invoicing TPS (tariff for the system operation) and TSS (tariff for system services)



Payment based on TSS (tariff for system services)

Payment based on TPS (tariff for the system operation)

Organising and Settlement of Promotion of Electricity Production from RES and VÚKV

From 1 January 2020, OKTE performs organising and settlement of promotion of electricity generation from renewable energy sources and electricity production by high efficiency combined generation according to the special regulation and registration, transfer and organisation of the market including guarantees of origin of electricity from renewable energy sources and guarantees of origin of electricity generated by high efficiency combined generation according to the special regulation. Electricity producers are paid the promotion through surcharge for the actual amount of electricity generated from renewable energy sources or electricity produced by high efficiency combined generation, based on the data provided to the promotion biller under the contract on data provision and verified by the promotion biller in accordance with the Operation Rules of the promotion biller. In cooperation with the obliged purchaser, they pay remuneration for electricity repurchase which the electricity producer entitled to promotion through repurchase and by assuming responsibility for imbalance supplied to the electricity purchaser under the contract on compulsory repurchase of electricity. The electricity purchaser is entitled to payment from the promotion biller for the activities related to electricity repurchase from electricity producers entitled to promotion and for the activities related to assuming the responsibility for imbalance on behalf of electricity producers entitled to promotion.

The situation on the market in electricity in 2021 resulted in increase of electricity prices on the day-ahead market. Due to increased price, the OKTE, a. s., costs of surcharge were lower compared to 2020. The tables provide the amount of the promoted electricity and amount of payments for the period 2020 – 2021:

Year	Electricity Amount for Surcharge (MWh)	Surcharge – Payment (€)
2020	5,193,210	467,519,480
2021	5,257,980	264,356,000

Year	Amount of Repurchased Electricity (MWh)	Repurchase – Payment (€)
2020	1,391,211	53,474,140
2021	1,368,300	116,253,500

The aforementioned activities shall be performed in the IS OZE system (information system for renewable energy sources) which cooperates with ISOM, ISOT and ISZPE. The second year of the IS OZE activity brought about stabilization of the system operation what is confirmed also by drop of complaints concerning promotion provision by half compared to the previous calendar year.

The tables provide the number of facilities in division according to the type of production entitled to promotion:

Number of Facilities Entitled to Surcharge According to Type of Electricity Generation	
Solar energy	2,048
Water power	237
Wind power	1
Combustion	276
Total generating facilities	**2,562**
Number of entities with a valid contract	**1,988**

Number of facilities entitled to compulsory repurchase according to type of electricity generation	
Solar energy	2,014
Water power	223
Wind power	0
Combustion	169
Total generating facilities	**2,406**
Number of entities with a valid contract	**1,901**

Guarantees of Electricity Origin

From 2020, pursuant to the Act on Promotion of Renewable Energy Sources and using the ISZPE information system of guarantees of origin, OKTE, a. s., performs registration and issuance of guarantees of electricity origin from renewable energy sources and electricity generated by high efficiency combined generation. In 2021, there were 17 account holders who obtained access to the zpe.okte.sk system. The number of active account holders totalled 49 of whom three were issued guarantees in ISZPE in volume of 3,539,120 MWh, what means increase by 24 % compared the amount of the issued guarantees in ISZPE in 2020. The number of applied guarantees of origin reached the volume of 3,282,175 MWh. In the course of 2021, four auctions of guarantees of origin were held with total volume of sold guarantees of 1,743,104 MWh.

Number of account holders	49
Number of registered generating facilities	27
Volume of issued guarantees of origin [MWh]	3,539,120
Volume of exercised guarantees of origin [MWh]	3,282,175

Date of auction	Sold volume [MWh]
4 February 2021	229,389
6 May 2021	467,740
6 August 2021	598,539
4 November 2021	447,436

Reports on the Property State and Economic Results

In the period from 1 January 2021 to 31 December 2021, OKTE, a. s., reached the pre-tax economic result amounting to EUR 62.622 million (profit). The pre-tax economic result of OKTE, a. s., consists of two components. The first one is the economic result from operation and the second one is surplus in the promotion system for electricity generation from RES and VÚKVET. The economic result from operation in 2021 is at the level of EUR -1.601 million (loss), the loss is attributed to the adjusting item to unpaid receivables amounting to EUR 2.886 million. The surplus of funds in the promotion system in 2021 is EUR 64.223 million.

In 2021, OKTE, a. s., reached operating revenues from fees and tariffs for provision of regulated services at the level of EUR 10.420 million and operating costs of EUR 12.021 million. The highest share from operating costs is attributed to the costs of information technologies and depreciations of the long-term assets.

Table: Key Indicators of OKTE, a. s., Economic Result in 2020 and 2021

Key indicators (in thous.)	Economic Results in EUR thousand for the year 2020	Economic Results in EUR thousand for the year 2021	Change 2021/2020	Share in revenues
Revenues	1,023,647	1,708,491	166.90%	100.00%
Material and service consumption	-365,790	-511,381	139.80%	29.93%
Staff costs	-2,156	-2,446	113.45%	0.14%
Depreciations and adjusting items to long-term assets	-2,465	-2,332	94.60%	0.14%
Net other operating costs	-468,211	-263,250	56.22%	15.41%
Operating profit	-90,713	62,690	-69.11%	3.67%
Net financial costs	-233	-76	32.62%	0.00%
Pre-tax profit	-90,946	62,622	-68.85%	3.67%
Tax	0	3,250	in	0.19%
Net profit	-90,946	59,372	-65.95%	3.67%
Average number of employees	43	44	104.65%	

As of 31. December 2021, total assets of OKTE, a. s., amounted to EUR 336.320 million of which floating capital formed 97.8 % and it amounted to EUR 328.974 million. The amount of the floating capital is influenced by the financial accounts amounting to EUR 273.242 million. This value covers surplus of funds in the system for RES and VÚKVET promotion as well as financial securities in the form of deposits within trading on the day-ahead market and imbalance settlement.

In the period from 1 January 2021 to 31 December 2021, the total amount of investments was EUR 0.886 million what corresponded to fulfilment of investment plan for the year 2021 in the amount of EUR 3.560 million at the level of 25 %. Comparison of the 2021 investment plan and actual fulfilment in 2021 reveals the significant changes in objective purpose of investments as well as the changes in financial volumes allocated to individual investment topics. OKTE, a. s., focused on preparation of the energy data centre project. Practically, all other investment activities were suspended or shifted to further periods. OKTE, a. s., executed only inevitable restoration of the ISOT system and renewal of technical infrastructure to IT systems.

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