SLOVENSKÉ ELEKTRÁRNE

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION AND UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

as at and for six months ended 30 June 2025

prepared in accordance with IAS 34 Interim Financial Reporting

Slovenské elektrárne, a.s.

Unaudited Condensed Consolidated Interim Financial Statements
as at and for six months ended 30 June 2025

Prepared in Accordance with IAS 34 Interim Financial Reporting

Branislav Strýček	**Lukáš Maršálek**
Chief Executive Officer Chairman of the Board of Directors	*Member of the Board of Directors*

Bratislava, 26 August 2025

Deloitte Audit s.r.o.
Pribinova 34
811 09 Bratislava
Slovak Republic

Tel: +421 2 582 49 111
deloitteSK@deloitteCE.com
www.deloitte.sk

Registered in the Business
Register of the City Court Bratislava III
Section Sro, File 4444/B
Company ID: 31 343 414
VAT ID: SK2020325516

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Slovenské elektrárne, a.s.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Supervisory Board and Board of Directors of Slovenské elektrárne, a.s.:

Introduction

We have reviewed the accompanying Unaudited Condensed Consolidated Interim Financial Statements of Slovenské elektrárne, a.s. and its subsidiaries (the "Group"), which comprise the condensed consolidated interim statement of financial position as at 30 June 2025, and the condensed consolidated interim profit and loss statement, condensed consolidated interim statement of other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for six months ended 30 June 2025 and notes to the unaudited condensed consolidated interim financial statements (hereinafter also the " Consolidated Financial Information"). Management is responsible for the preparation and fair presentation of this Consolidated Financial Information in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this Consolidated Financial Information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Consolidated Financial Information do not give a true and fair view of the financial position of the entity as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

Emphasis of Matters

We draw attention to Notes 3 (i) and 12 to the Consolidated Financial Information. The Group has evaluated its obligations in respect of the operations of nuclear electricity plants and recorded related provisions as at 30 June 2025 on the basis of management's estimate of the expenditure required to settle those obligations when they fall due. The estimates and assumptions considered by management in determining these provisions are inherently sensitive to expectations about future costs and forecasted cash outflows, timing of cash outflows, inflation rates, discount rates, technical plans and changes in government legislation. Any changes in these parameters could materially affect the carrying amounts of the provisions recorded in the consolidated financial information in future periods.

We draw attention to Notes 27 to the Consolidated Financial Information which describes uncertainty related to the outcome of several court disputes pertaining to Vodné elektrárne Gabčíkovo ("VEG") Operating Agreement, the Agreement on Settlement of Legal Relations with respect to the VEG Assets and the Agreement of Indemnity.

Our conclusion is not modified in respect of these matters.

Bratislava, 26 August 2025

Ing. Ján Bobocký, FCCA
Responsible Auditor
Licence UDVA No. 1043

On behalf of
Deloitte Audit s.r.o.
Licence SKAu No. 014

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Slovenské elektrárne, a.s.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
as at 30 June 2025
(in thousands of EUR)

	Note	*30 June 2025*	*31 December 2024*
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	11,016,059	10,816,570
Intangible assets		11,734	10,737
Derivative assets	5	36,689	12,539
Investments in associates		-	20,307
Other investments	7	21,952	6,101
Right for reimbursement from the National Nuclear Fund	12	1,801,148	1,792,915
Other receivables	9	181,957	170,350
Other non-current assets	10	3,668	3,457
Deferred tax asset	25	691	681
Prepayments for non-current assets	4	26,425	28,432
Total non-current assets		**13,100,323**	**12,862,089**
CURRENT ASSETS			
Inventories	8	516,084	501,878
Trade and other receivables	9	302,965	468,150
Current income tax receivable		9,665	6,791
Derivative assets	5	142,482	192,389
Cash and cash equivalents		446,284	216,372
Other current assets	10	7,815	3,863
Assets classified as held for sale		927	767
Total current assets		**1,426,222**	**1,390,210**
TOTAL ASSETS		**14,526,545**	**14,252,299**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	1,269,296	1,269,296
Revaluation reserve	11	3,695,305	3,602,140
Other reserves	11	233,635	230,815
Hedging reserve	11	9,103	(28,556)
Retained earnings, of that:	11	1,401,904	920,461
Retained earnings of prior periods		*920,461*	*125,360*
Net income for the year		*481,443*	*795,101*
Total equity attributable to equity holders of the Company		**6,609,243**	**5,994,156**
Non-controlling interest		-	-
Total equity		**6,609,243**	**5,994,156**
NON-CURRENT LIABILITIES			
Subordinated loan	16	-	1,166,683
Provision for nuclear decommissioning and storage costs	12	3,000,796	2,960,185
Provision for dismantling of thermal power plants	13	128,798	127,316
Employee benefits	14	42,256	40,644
Other provisions	15	25,726	26,872
Loans and borrowings	16	3,112,273	45,889
Derivative liabilities	5	120,604	152,636
Other non-current liabilities	17	46,229	34,173
Deferred tax liability	25	845,582	728,298
Total non-current liabilities		**7,322,264**	**5,282,696**
CURRENT LIABILITIES			
Subordinated loan	16	-	207
Provision for nuclear decommissioning and storage costs	12	49,457	37,214
Provision for dismantling of thermal power plants	13	1,633	2,619
Employee benefits	14	2,221	2,221
Other provisions	15	3,582	14,085
Loans and borrowings	16	25,341	2,220,894
Derivative liabilities	5	17,635	165,585
Trade and other current payables	18	307,325	408,220
Current income tax liability		183,006	118,787
Other current liabilities	17	4,838	5,615
Total current liabilities		**595,038**	**2,975,447**
Total liabilities		**7,917,302**	**8,258,143**
TOTAL EQUITY AND LIABILITIES		**14,526,545**	**14,252,299**

CONDENSED CONSOLIDATED INTERIM PROFIT AND LOSS STATEMENT
for six months ended 30 June 2025
(in thousands of EUR)

	Note	*Six months ended 30 June 2025*	*Six months ended 30 June 2024*
REVENUES			
Electricity and heat revenues	19	1,933,192	1,849,069
Other operating income	20	28,338	8,592
Total revenues		**1,961,530**	**1,857,661**
OPERATING EXPENSES			
Nuclear fuel	8	(33,343)	(31,211)
Fossil and other fuel		-	(29,110)
Cost of electricity purchased for resale	19	(840,330)	(643,580)
Repairs and maintenance		(26,483)	(22,141)
Other raw materials and consumables		(54,862)	(73,485)
Personnel expenses	22	(99,836)	(92,909)
Changes in provision for nuclear decommissioning and storage costs	12	(2,667)	(36,534)
Changes in provisions for dismantling of thermal power plants	13	-	12,322
Gains / (losses) from derivative transactions	21	(8,485)	(102,674)
Other operating costs, other than depreciation, amortisation and impairment	20	(16,519)	(20,181)
Total operating expenses		**(1,082,525)**	**(1,039,503)**
PROFIT BEFORE FINANCIAL RESULT, TAX, DEPRECIATION, AMORTISATION AND IMPAIRMENT		**879,005**	**818,158**
Revaluation of property, plant and equipment	4	23,773	-
Depreciation, amortisation and impairment	23	(169,135)	(138,525)
PROFIT BEFORE FINANCIAL RESULT AND TAX		**733,643**	**679,633**
Share of profit of associates		(6,651)	(2,169)
Finance income	24	40,525	14,922
Finance costs	24	(108,755)	(160,229)
PROFIT BEFORE TAX		**658,762**	**532,157**
INCOME TAX	25	(177,319)	(128,539)
NET PROFIT FOR THE YEAR		**481,443**	**403,618**
Profit attributable to:			
Shareholders of the Company		481,443	403,618
Non-controlling interest of other owners of subsidiaries		-	-

CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
for six months ended 30 June 2025
(in thousands of EUR)

	Note	*Six months ended 30 June 2025*	*Six months ended 30 June 2024*
Net profit for the year		**481,443**	**403,618**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Net movement on cash flow hedges, net of tax	5	37,659	(68,424)
Other, net of tax		2,820	(756)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**40,479**	**(69,180)**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Revaluation of property, plant and equipment, net of tax	4	93,577	-
Changes in valuation of property, plant and equipment, net of tax	4	(412)	(172)
Change in estimates of the provision for dismantling of thermal power plants through revaluation reserve, net of tax		-	213
Change in estimates of the environmental provision through revaluation reserve, net of tax		-	28
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**93,165**	**69**
Other comprehensive income, net of tax		**133,644**	**(69,111)**
Total other comprehensive income for the year, net of tax		**615,087**	**334,507**
Total other comprehensive income attributable to:			
Equity holders of the Company		615,087	334,507
Non-controlling interests of other owners of subsidiaries		-	-

Slovenské elektrárne, a.s.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
for six months ended 30 June 2025
(in thousands of EUR)

	Note	*Share capital*	*Hedging reserve*	*Revaluation reserve*	*Other reserves*	*Accumulated gains / (losses)*	*Total*	*Non-controlling interest*	*Total equity*
Balance as at 1 January 2024		**1,269,296**	**322,358**	**3,325,942**	**234,232**	**125,415**	**5,277,243**	**-**	**5,277,243**
Net profit for the year		-	-	-	-	403,618	403,618	-	403,618
Other comprehensive income									
Changes in valuation of property, plant and equipment, net of tax		-	-	(172)	-	-	(172)	-	(172)
Change in estimates of the provision for dismantling of thermal power plants through revaluation reserve, net of tax		-	-	213	-	-	213	-	213
Change in estimates of the environmental provision through revaluation reserve, net of tax		-	-	28	-	-	28	-	28
Net movement on cash flow hedges, net of tax		-	(68,424)	-	-	-	(68,424)	-	(68,424)
Other, net of tax		-	-	-	(756)	-	(756)	-	(756)
Total other comprehensive income, net of tax		**-**	**(68,424)**	**69**	**(756)**	**403,618**	**334,507**	**-**	**334,507**
Creation of social fund		-	-	-	-	(55)	(55)	-	(55)
Balance as at 30 June 2024		**1,269,296**	**253,934**	**3,326,011**	**233,476**	**528,978**	**5,611,695**	**-**	**5,611,695**
Balance as at 1 January 2025		**1,269,296**	**(28,556)**	**3,602,140**	**230,815**	**920,461**	**5,994,156**	**-**	**5,994,156**
Net profit for the year		-	-	-	-	481,443	481,443	-	481,443
Other comprehensive income									
Revaluation of property, plant and equipment, net of tax	*4*	-	-	93,577	-	-	93,577	-	93,577
Changes in valuation of property, plant and equipment, net of tax	*4*	-	-	(412)	-	-	(412)	-	(412)
Net movement on cash flow hedges, net of tax	*5*	-	37,659	-	-	-	37,659	-	37,659
Other, net of tax		-	-	-	2,820	-	2,820	-	2,820
Total other comprehensive income, net of tax		**-**	**37,659**	**93,165**	**2,820**	**481,443**	**615,087**	**-**	**615,087**
Balance as at 30 June 2025		**1,269,296**	**9,103**	**3,695,305**	**233,635**	**1,401,904**	**6,609,243**	**-**	**6,609,243**

Slovenské elektrárne, a.s.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
for six months ended 30 June 2025
(in thousands of EUR)

	Note	Six months ended 30 June 2025	Six months ended 30 June 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before income taxes		**658,762**	**532,157**
Adjustments to reconcile profit / (loss) before income taxes to net cash from operating activities:			
Depreciation, amortisation and impairment of non-current assets		168,644	137,295
Effect of the revaluation		(23,773)	-
Amortisation of deferred income		(60)	260
Gain/Loss on sale of property, plant and equipment and intangible assets	20	(32)	78
Interest income	24	(5,437)	(6,978)
Interest charge on other provisions (employee benefits, environmental provision)	24	938	942
Interest charge on provision for nuclear decommissioning and storage costs and dismantling of thermal power plants	24	61,876	60,200
Interest expense from loans and borrowings		30,746	74,041
Change in estimate of provision for nuclear decommissioning and storage costs and dismantling of thermal power plants through profit and loss statement	12	(7,256)	7,578
Other changes in provision for nuclear decommissioning and storage costs and dismantling of thermal power plants	12, 13	(1,270)	4,870
Change in environmental and employee benefits provision		(402)	(1,042)
Change in other provisions		(10,574)	(76,784)
Interest income from the National Nuclear Fund	12, 24	(8,233)	(7,944)
Remeasurement of derivatives through profit and loss statement		(1,778)	50,863
Share of profit of associates		6,651	2,169
Effect of other finance cost		463	212
Ineffectiveness of the cash flow hedge reclassified from other comprehensive income to profit and loss		31,119	(83)
Changes in working capital:			
Inventories	8	(14,206)	16,376
Trade and other receivables		161,101	132,666
Trade and other payables		(133,274)	(122,708)
Other assets and liabilities		(14,788)	60,076
Cash generated from operations		**899,217**	**864,244**
Interest received		4,471	5,941
Interest paid		(66,362)	(96,175)
Income taxes paid		(40,015)	(26,899)
Net cash from operating activities		**797,311**	**747,111**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(168,583)	(120,392)
Acquisition of intangible assets		(2,124)	(2,042)
Proceeds from sale of property, plant and equipment		-	71
Acquisition of non-current financial assets		31	-
Net cash used in investing activities		**(170,676)**	**(122,363)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawing of borrowings		3,304,784	610,525
Repayment of borrowings		(3,592,782)	(1,043,442)
Effect of the settlement of the foreign currency derivatives used to hedge the liability arising from financing activity	16	(108,725)	-
Net cash from financing activities		**(396,723)**	**(432,917)**
NET INCREASE IN CASH AND CASH EQUIVALENTS		229,912	191,831
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		216,372	106,828
CASH AND CASH EQUIVALENTS, END OF PERIOD		**446,284**	**298,659**

1. General information

Slovenské elektrárne, a.s. (hereinafter as the "Company") is an electricity and heat generation, supply and trading company, with its registered address at Pribinova 40, 811 09 Bratislava, Slovak Republic. The Company was set up on 13 December 2001 and was incorporated into the Commercial Register on 21 January 2002.

The Company owns and operates 53.1% of the installed capacity of power plants in the Slovak Republic - 31 hydro power, 2 nuclear and 2 photovoltaic power plants, with total installed capacity of 4,128.80 Mwe, being the largest producer of electricity in Slovakia and one of the largest in Central Europe. Thanks to the balanced mix of production sources, the Company supplies almost 99% of electricity to the grid free of direct local carbon dioxide emissions.

The unaudited condensed consolidated interim financial statements as at and for six months ended 30 June 2025 comprise the statements of the Company and its subsidiaries, the interests in associates and other investments (hereinafter as the "Group").

These unaudited condensed consolidated interim financial statements were approved by the Company's Supervisory Board on 26 August 2025.

Ownership structure

As at the date of these condensed consolidated interim financial statements the Company's shares were owned by Slovak Power Holding B.V., the Netherlands (amounting to 66% of the share capital) and by the Slovak Republic, on behalf of which acts the Ministry of Economy of the Slovak Republic (amounting to 34% of the share capital).

The shares of Slovak Power Holding B.V. (hereinafter as "SPH") were 100% owned by EP Slovakia B.V., the Netherlands (hereinafter as "EP Slovakia"). The only shareholder of EP Slovakia was Energetický a průmyslový holding a.s., Czech Republic (hereinafter as "EPH").

The ultimate parent entity of the Company is EP Investment S.á.r.l with the registered seat 2 Place de Paris, 2314 Luxembourg.

Change of Control

Until 23 May 2025, SPH was the ultimate parent entity of the Company. The shares of SPH were owned by Enel Produzione S.p.A., Italy (hereinafter as "Enel Produzione") in the amount equal to 50% of the share capital and by EP Slovakia, also in an amount equal to 50% of the share capital. The only shareholder of EP Slovakia was EPH.

On 18 December 2024, EPH announced that it had signed an agreement with Enel Produzione to acquire the 50% stake in SPH in connection with execution of the early call option in favour of EP Slovakia. Upon exercise of this option, Enel Produzione transferred the remaining 50% of the SPH's share capital to EP Slovakia.

The closing of the transaction was subject to regulatory conditions, including approval from the relevant antitrust authority and the European Commission under the Foreign Subsidies Regulation (Regulation (EU) 2022/2560), and other customary closing conditions. The process was completed on 5 May 2025. Consequently, the change of control over the Company took place on 23 May 2025.

2. Basis of preparation

These unaudited condensed consolidated interim financial statements as at and for six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all the information required for a complete set of financial statements prepared in accordance with IFRS® Accounting Standards as adopted by the European Union. The condensed consolidated interim financial statements (hereinafter as the "Interim Financial Statements ") should be read in conjunction with the annual consolidated financial statements as at and for the year ended 31 December 2024, which have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

These Interim Financial Statements were prepared under the going concern assumption that the Group shall continue its operations for the foreseeable future.

The accounting policies and methods of computation applied in the preparation of the Interim Financial Statements are consistent with the annual consolidated financial statements for the year ended 31 December 2024.

New amendment to the existing standard, as disclosed in the consolidated financial statements for the year ended 31 December 2024, became effective for the Group:

IAS 21 Amendments to IAS 21: Lack of Exchangeability *(effective for annual reporting periods beginning on or after 1 January 2025).*

This amended standard had no impact on presentation and disclosures in the Interim Financial Statements.

3. Significant accounting judgments, estimates and assumptions

Judgments, estimates and assumptions

The preparation of the Group's Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of consolidated revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities in future periods. The key assumptions concerning the future and other key sources of uncertainty estimation at the reporting date that bear a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years are discussed below:

(i) Nuclear decommissioning, storage and disposal of spent nuclear fuel and radioactive waste

The Group recognises significant amounts as a provision for decommissioning and post operational costs of nuclear power plants and provision for storage and disposal of spent nuclear fuel and radioactive waste. These amounts are based on the technical and financial estimates of cash flows that will be incurred over periods ranging from 1 to 100 years, based on current technology and strategy for decommissioning and disposal as applied by the Group. Estimation of this provision is sensitive to assumptions concerning costs, inflation, discount rates and disbursement schedules.

The Group's management has used its best estimates, knowledge and a valid "National Policy and National Programme for handling of spent nuclear fuel and radioactive wastes in the Slovak Republic", adopted by Slovak government on 8 July 2015 in form of an update of strategic document "Strategy of the Back-end Cycle of the Peaceful Exploitation of the Nuclear Energy in the Slovak Republic" as well as the "Updated conceptual plan of decommissioning of the nuclear power plant V2 and EMO1&2 and creation of input database of assets subject to decommissioning" approved by the Nuclear Regulatory Authority of the Slovak Republic on 27 August 2018, and "Conceptual plan of decommissioning of nuclear power plant – construction of the unit 3 and 4 of nuclear power plant Mochovce" approved by the letter from the Nuclear Regulatory Authority of the Slovak Republic dated 15 April 2021, when defining disbursement schedules in respect to the nuclear decommissioning and storage and disposal of spent nuclear fuel and radioactive waste. There is an inherent risk in these estimates given the timeframe, the valid and the planned legislation, the different alternatives open to the management of the Group and the possible future changes in technology for nuclear decommissioning and storage and disposal of spent nuclear fuel and radioactive waste. For further information please refer to Note 12.

(ii) Dismantling of thermal power plants

The Group recognises a significant amount as a provision for dismantling of thermal power plants. Estimation of this provision is sensitive to assumptions concerning costs, inflation, discount rates and disbursement schedules. Disbursement schedules can be significantly impacted by the Group's future decisions regarding the strategy of the thermal power plants dismantling. Market developments could also impact the plans of the management of the Group in respect of the future utilization of the localities. For further information please refer to Note 13.

(iii) Revaluation of property plant and equipment

In 2006, the Group applied the revaluation model in accordance with the accounting standard IAS 16 and revalued the items of property, plant and equipment and property related to construction of nuclear power plant Mochovce 3&4. The assumptions used in the revaluation model were taken from the report of an independent professionally qualified expert. Based on the appraisal, the useful life of the property, plant and equipment has been modified.

Subsequent revaluation of the Group’s property, plant and equipment and property related to construction of nuclear power plant Mochovce 3&4 was undertaken in regular intervals, during the years 2010, 2014, 2019, 2024 and 2025 by an independent professionally qualified experts in accordance with IAS 16 and IFRS 13 Fair value measurement. The following approaches have been used: the cost approach, the market approach and the income approach. The following assumptions were reflected in the revaluation model: technical condition of assets (useful lives, maintenance, technical enhancement), market conditions, economic factors and other specific conditions. For further information please refer to Note 4.

(iv) Testing for impairment of non-financial assets

Following the standard IAS 36 the Group tests the non-current non-financial assets for impairment in case there are any impairment indicators identified. The Group recognises impairment of non-financial assets if the carrying amount surpasses the recoverable amount. The recoverable amount is the higher of an asset’s or cash-generating unit’s fair value less costs to sell and its value in use.

Value in use is determined as the estimated future post-tax cash flows discounted to their present value that reflects the current market assessments of the time value of money and the risks specific to the non-financial asset. The cash flows are derived from the long-term plan of the Group and board approved management plans and forecasts, based on expected generation profile. The value in use is sensitive to the assumptions related to long-term forward commodity prices, fuel costs, discount rates, inflation rate, growth rate, future development of the electricity prices and successful commissioning of nuclear power plant Mochovce 3&4 in accordance with the project timeline.

As of 30 June 2025, the Group evaluated impairment based on preliminary valuation results conducted by an independent appraiser as of 31 May 2025. This valuation aimed to determine the acquisition date fair values of assets and liabilities for EPH Group's acquisition accounting. The estimated future post-tax cash flows were discounted to their present value, reflecting current market assessments of the time value of money and specific risks related to the non-financial asset. These cash flows were derived using prevailing forward commodity prices and the expected generation profile.

(v) Fair value of financial instruments

Where the fair value of the financial instruments recorded in the condensed consolidated interim statement of financial position cannot be derived from active markets, it is determined taking into account the observable market inputs and management judgement on the future development of the key variables affecting fair values, such as yield curves, exchange rates or risk-free interest rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(vi) Litigations

The Group is involved in various legal disputes in the ordinary course of its business. In view of the nature of such litigations, it is not always objectively possible to predict the outcome of such disputes. Provisions have been recognised to cover all significant liabilities for cases in which the Group’s management believe an adverse outcome is probable and a reasonable estimate of the financial effect can be made.

4. Property, plant and equipment

In thousands of EUR	*Property, plant and equipment*	*Assets in the course of construction*	*Total*
Opening carrying amount as at 1 January 2025	**8,533,052**	**2,283,518**	**10,816,570**
Additions	29,402	195,459	224,861
Revaluation through revaluation reserve	123,128	-	123,128
Revaluation through profit and loss statement	23,773	-	23,773
Impairment loss(-) / reversal(+) through revaluation reserve	(511)	(30)	(541)
Impairment loss(-) / reversal(+) through profit and loss statement	(47)	(1,068)	(1,115)
Transfers	4,235	(4,235)	-
Disposals	(5,054)	839	(4,215)
Depreciation charge (Note 23)	(166,402)	-	(166,402)
Carrying amount as at 30 June 2025	**8,541,576**	**2,474,483**	**11,016,059**

Under the category Assets under construction, the most significant value relates to nuclear power plant Mochovce 3&4, unit 4. The Group has prepayments for non-current assets in the amount of EUR 26,425 thousand which relate to property, plant and equipment, thereof EUR 7,183 thousand relate to the construction of nuclear power plant Mochovce 3&4.

In the six-month period ended 30 June 2024, the additions to property, plant and equipment related mainly to the nuclear power plant Mochovce 3&4. In January 2024 the Group put into use Unit 4 of the nuclear power plant Mochovce 3&4 representing cost of EUR 5,428,688 thousand.

In the six-month period ended 30 June 2024 the value of depreciation amounted to EUR 136,451 and the Group has disposed of property, plant and equipment in the net book value of EUR 529 thousand.

Revaluation of property, plant and equipment to fair value

As at 31 May 2025 the Group revalued selected classes of the property, plant and equipment and assets in the course of construction to fair value. This revaluation was carried out by an independent professionally qualified appraiser with respect to the change of control over the Group that occurred on 23 May 2025. Following the revaluation, the Group recognised overall increase of the value of property, plant and equipment in amount of EUR 146,901 thousand, out of which EUR 123,128 thousand as an increase through the revaluation reserve and EUR 23,773 thousand as an increase through the consolidated income statement. For further information regarding the change of control over the Company please refer to Note 1.

The fair value of assets as at 30 June 2025 is as follows:

In thousands of EUR	*30 June 2025*	*Level 1*	*Level 2*	*Level 3*
Buildings, halls and structures	2,626,422	-	-	2,626,422
Plant, machinery & other	5,831,161	-	-	5,831,161
Land	83,993	-	83,993	-
Assets in the course of construction	2,474,483	-	-	2,474,483
Total	**11,016,059**	**-**	**83,993**	**10,932,066**

There have been no transfers of non-current assets between levels 1 – 3 during the six-month period ended 30 June 2025.

Capitalised borrowing costs

The Group capitalised borrowing costs in the total amount of EUR 57,411 thousand for six months ended 30 June 2025. The rate used to determine the amount of borrowing costs eligible for capitalisation was 5.28% p.a. which is the average effective interest rate of all the general borrowings of the Group.

5. Derivatives

Assets from derivatives

In thousands of EUR	*30 June 2025*		*31 December 2024*	
	Non-current	*Current*	*Non-current*	*Current*
Derivatives - exchange rate *(Level 2)*	-	-	-	606
Derivatives – commodities *(Level 2)*	-	15,230	-	19,235
Assets from derivatives measured at fair value through profit or loss	***-***	***15,230***	***-***	***19,841***
Hedging derivatives - exchange rate *(Level 2)*	-	-	-	120
Hedging derivatives - interest rate *(Level 2)*	122	8,260	-	21,218
Hedging derivatives – commodities *(Level 2)*	36,567	118,992	12,539	151,210
Assets from derivatives measured at fair value through other comprehensive income	***36,689***	***127,252***	***12,539***	***172,548***
Total Assets from derivatives	**36,689**	**142,482**	**12,539**	**192,389**

Liabilities from derivatives

In thousands of EUR	*30 June 2025*		*31 December 2024*	
	Non-current	*Current*	*Non-current*	*Current*
Derivatives - exchange rate *(Level 2)*	-	-	-	(9,177)
Derivatives – commodities *(Level 2)*	-	(8,375)	-	(17,859)
Liabilities from derivatives measured at fair value through profit or loss	***-***	***(8,375)***	***-***	***(27,036)***
Hedging derivatives - exchange rate *(Level 2)*	(470)	(423)	-	(110,455)
Hedging derivatives - interest rate *(Level 2)*	-	(19)	-	(11)
Hedging derivatives – commodities *(Level 2)*	(120,134)	(8,818)	(152,636)	(28,083)
Liabilities from derivatives measured at fair value through other comprehensive income	***(120,604)***	***(9,260)***	***(152,636)***	***(138,549)***
Total Liabilities from derivatives	**(120,604)**	**(17,635)**	**(152,636)**	**(165,585)**

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments and non-financial assets by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value and are not based on observable market data.

Derivatives measured at fair value through profit or loss

Commodity derivatives
The Group recognises commodity derivatives not designated as hedges in respect of trading contracts for purchase and sale of electricity and emission allowances according to the valid accounting policy of the Group. These derivative transactions are executed with the aim of economic hedging against the volatility of the respective commodity prices or, for further trading.

The Group sells its production via transactions concluded under market conditions, usually using brokerage platforms or energy exchange, e.g. European Energy Exchange AG (EEX), or Polish Power Exchange (PolPX), considered to be the most transparent and most reliable means of electricity trading in the region. In case of EEX trading the open positions are being revalued on daily basis and these are immediately settled in cash. The revaluation of the commodity derivatives at EEX settled in cash as at 30 June 2025 (including hedging derivatives) represents asset of EUR 2,121 thousand – electricity and emission allowances.

The following tables show the value of receivables and payables from commodity and other derivatives measured at fair value through profit or loss, by the period of delivery as at 30 June 2025 and 31 December 2024:

In thousands of EUR	*30 June 2025*	*31 December 2024*
Receivables		
Delivery 2025	11,678	19,194
Delivery 2026	3,171	747
Delivery 2027	(61)	(100)
Delivery 2028	442	-
Total commodity and other derivatives	**15,230**	**19,841**
Liabilities		
Delivery 2025	(6,905)	(25,675)
Delivery 2026	(1,114)	(798)
Delivery 2027	(351)	(563)
Delivery 2028	(5)	-
Total commodity and other derivatives	**(8,375)**	**(27,036)**

Derivatives designated as hedges

Derivative contracts designated as hedges are classified as cash flow hedges.

Interest rate and exchange rate
The Group hedges its exposure to interest rate risk in connection with the loans drawn through interest rate swaps and exposure to exchange rate fluctuations through FX forwards.

Electricity price
The Group hedges cash flows from sales of future electricity production against the risk of electricity price movement by selling the production via forward contracts with respect to the strategy of production selling.

At the reporting date the Group held the following derivative contracts classified as cash flow hedge derivatives, according to the type of the underlying instrument:

	30 June 2025				
Cash-flow hedge derivatives	*Unit of Measure*	*Volume*[1]	*Nominal value (ths. EUR)*	*Fair value*[2] *(ths. EUR)*	*Effective hedge (ths. EUR)*
Commodity risk – price of electricity					
2025	GWh	(4,434)	499,925	110,135	84,032
2026	GWh	(9,955)	816,907	(45,902)	(47,989)
2027	GWh	(10,678)	810,532	(42,458)	(37,459)
2028	GWh	(4,796)	343,374	4,735	6,440
2029	GWh	(263)	18,475	97	609
Foreign currency risk					
2025 – 2030	ths PLN	(385,519)	-	(885)	(885)
2026 – 2027	ths USD	348	-	(8)	(8)
Interest rate risk					
2025	ths EUR	-	200,000	121	121
2030	ths EUR	-	949,000	8,242	7,117
Total		**-**	**3,638,213**	**34,077**	**11,978**

1) Positive values represent purchases, negative values represent sales
2) Fair value in respect of electricity prices does not include the fair value of contracts on EEX in amount of EUR (3,255) thousand as these are settled in cash on daily basis

Change in the Hedging reserve in the condensed consolidated interim statement of other comprehensive income, before tax, during six months ended 30 June 2025 was as follows:

In thousands of EUR	*FX Forwards*	*Interest rate swaps*	*Cross-currency interest rate swaps*	*Electricity forward contracts*	***Total Hedging Reserve***
Balance as at 1 January 2025	-	20,027	10,661	(68,262)	**(37,574)**
Change in valuation of cash flow hedges	(893)	(114)	-	53,654	**52,647**
Early termination of hedging	-	-	(10,674)	-	**(10,674)**
Profit / (loss) from the matured contracts*	-	(12,675)	13	20,241	**7,579**
Balance as at 30 June 2025	**(893)**	**7,238**	**-**	**5,633**	**11,978**

**Effect of realization of the matured contracts is recognized in the line Gains / (losses) from derivative transactions*

6. The Group's subsidiaries

The structure of the Group's interest in subsidiaries as at 30 June 2025 is as follows:

Company name	*Country of incorporation*	*Ownership*
Ochrana a bezpečnosť SE, s.r.o.	Mochovce, Slovak Republic	100%
Slovenské elektrárne - energetické služby, s.r.o.	Bratislava, Slovak Republic	100%
Centrum pre vedu a výskum, s.r.o.	Mochovce, Slovak Republic	100%
Slovenské elektrárne Česká republika, s.r.o.	Prague, Czech Republic	100%
SE Služby inžinierskych stavieb, s.r.o. v likvidácii	Mochovce, Slovak Republic	100%

7. Investments in associates and other investments

The structure of the Group's interest in the associates as at 30 June 2025 is as follows:

In thousands of EUR

Company name	*Country of incorporation*	*Ownership*	*Carrying amount of investment*	*Equity*	*Profit*
REAKTORTEST, s.r.o.*	Slovak Republic	49%	735*	1,500	740
Energotel, a.s.	Slovak Republic	20%	-	3,633	3
Total investments in associates			**735**	**5,133**	**743**

**The carrying amount of the investment is recognised in the line Assets classified as held for sale in the amount of EUR 735 thousand due to the planned sale of the investment in this associate*

Based on the decision of the executive bodies of ÚJV Řež, a.s, the company increased its share capital as at 28 May 2025. Consequently, the Company's share in ÚJV Řež, a.s. was reduced from 27.77% to 17.77% and the carrying amount of the investment was recognised in line Other investments in the condensed consolidated interim statement of financial position as at 30 June 2025.

On 4 July 2025, the agreement on the sale of the share in the associate REAKTORTEST, s.r.o., came into effect. Following that the Group derecognised the investment in full.

Other investments as at 30 June 2025 include the following Group's equity interests:

In thousands of EUR	*Share %*	*Carrying amount of investment*
Nadácia Slovenských elektrární	100	7
ÚJV Řež, a.s.	17.77	15,741
European Liability Insurance for the Nuclear Industry (ELINI)	4.13	3,626
European Mutual Association for Nucelar Insurance (EMANI)	2.22	2,077
BlueRe Mutual Association	4.17	334
Nuclear Industry Reinsurance Association (NIRA)	0.51	157
Cyber and Property Insurance and Reinsurance mutual for the energy sector (CYPRO)	1.33	10
Total		**21,952**

8. Inventories

In thousands of EUR	*At cost* *30 June 2025*	*At lower of cost or net realisable value* *30 June 2025*	*At cost* *31 December 2024*	*At lower of cost or net realisable value* *31 December 2024*
Nuclear fuel	454,641	454,464	440,649	440,473
Spare parts	51,260	42,186	44,916	35,838
Material and supplies	15,686	11,677	14,428	10,159
Emission allowances	4,116	4,211	11,990	11,925
Other	3,546	3,546	3,483	3,483
Total inventories	**529,249**	**516,084**	**515,466**	**501,878**

As at 30 June 2025 inventories in total value of EUR 380,356 thousand are expected to be recovered within a period of more than twelve months following the balance sheet date.

Total balance of emission allowances recognised as at 30 June 2025, including the volume of the emission allowances acquired for free, were held for trading and were valued at the fair value.

Nuclear fuel movements

In thousands of EUR	*Nuclear fuel*
Balance as at 1 January	**440,649**
Purchases	47,335
Consumption	(33,343)
Balance as at 30 June	**454,641**

9. Trade and other receivables

In thousands of EUR	*30 June 2025*	*31 December 2024*
Current receivables		
Receivables from contracts with customers	364,110	535,051
Other receivables	19,556	32,658
Receivables from related parties	63,764	44,805
Amounts receivable under finance leases	134	129
Expected credit losses allowance	(145,166)	(145,005)
Total financial receivables	**302,398**	**467,638**
Other taxes and fees	567	512
Total trade and other receivables	**302,965**	**468,150**

In thousands of EUR	*30 June 2025*	*31 December 2024*
Non-current receivables		
Receivable from the sale of Gabčíkovo hydro power plant	91,883	90,961
Prepayments	68,460	69,167
Amounts receivable under finance leases	2,096	2,163
Grants	19,113	8,059
Other	405	-
Total non-current receivables	**181,957**	**170,350**

Receivable from the sale of Gabčíkovo hydro power plant (hereinafter as the “VEG”) was recognised based on the Agreement on settlement of legal relations with respect to the VEG assets, signed on 24 March 2006, in the value determined by an expert. The balance of non-current receivable from the sale of the VEG assets recognised as at 30 June 2025 amounting to EUR 91,883 thousand represents its discounted present value. The nominal value of the receivable as at 30 June 2025 amounts to EUR 102,612 thousand.

Prepayments contain cash collateral deposited for the purpose of trading on the EEX in the amount of EUR 61,944 thousand.

10. Other assets

In thousands of EUR	*30 June 2025*	*31 December 2024*
Other current assets		
Prepaid expenses – property tax	3,220	-
Prepaid expenses - insurance	1,846	2,388
Prepaid expenses - lease of buildings	491	-
Prepaid expenses - licenses	1,707	463
Prepaid expenses – fees related to electricity trading	431	-
Prepaid expenses - fees related to loans and guarantees	62	952
Accrued revenue - interest income	58	60
Total other current assets	**7,815**	**3,863**

In thousands of EUR	*30 June 2025*	*31 December 2024*
Other non-current assets		
Prepaid expenses	871	962
Right for reimbursement of the special purpose financial reserve	2,797	2,495
Total other non-current assets	**3,668**	**3,457**

11. Share capital and reserves

i) Share capital

As at 30 June 2025, the share capital comprised 39,041 ordinary shares, thereof 38,238 shares at a par value of EUR 33,193.92 and 803 shares at a par value of EUR 33.19. All issued shares are fully paid.

The holders of ordinary shares are entitled to receive dividends in accordance with legislation valid in the Slovak Republic and as decided by the general meeting and are entitled to vote, while each EUR 33.19 represents one vote.

The Company does not hold any of its own shares.

ii) Reserves

Revaluation reserve
Following the IAS 16 and the valid accounting policy the Group applies revaluation model for subsequent measurement of property, plant and equipment after initial recognition. The assets' revaluation reserve is recognised in relation to the increase in the carrying value of property, plant and equipment and decrease in this value to the extent that such decrease reverses an increase in the fair value, previously recognised in equity. The reserve cannot be used to pay dividends.

Hedging reserve
The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred or have not yet affected profit or loss.

Other reserves
Other reserves mainly consist of the legal reserve fund. As at 30 June 2025, the legal reserve fund amounts to EUR 256,560 thousand (31 December 2024: EUR 256,560 thousand). This fund is not available for distribution to shareholders, but to cover losses or increase the share capital.

Distribution of profit from the previous accounting period
Distribution of the consolidated profit from the previous accounting period in the amount of EUR 795,101 thousand was as follows:

In thousands of EUR	*Accounting profit for 2024*
Transfer to retained earnings	795,101
Total	**795,101**

12. Provision for nuclear decommissioning and storage costs

In thousands of EUR	*Provision for decommissioning of nuclear power plants*	*Provision for post-operational costs of nuclear power plants*	*Provision for storage and disposal of spent nuclear fuel*	*Provision for storage and disposal of radioactive waste*	*Total*
Balance as at 1 January 2025	**881,305**	**229,255**	**1,820,284**	**66,555**	**2,997,399**
Increase of provision through profit and loss statement	-	-	7,703	2,220	9,923
Unwinding of interest	17,652	4,592	35,800	1,237	59,281
Effect of change in estimates through profit and loss statement	-	-	(6,486)	(770)	(7,256)
Usage of provision	-	-	(5,701)	(3,393)	(9,094)
Balance as at 30 June 2025	**898,957**	**233,847**	**1,851,600**	**65,849**	**3,050,253**
Non-current portion	898,957	233,847	1,810,613	57,379	3,000,796
Current portion	-	-	40,987	8,470	49,457

During the period of six months ended 30 June 2025 the Group recognized change in estimate of the provision for storage and disposal of spent nuclear fuel and the provision for storage and disposal of radioactive waste, based on the updated estimation of future costs, following the signature of the amendment to the service agreement with the company Jadrová a vyraďovacia spoločnosť, a.s., on provision of the nuclear services that is amended on yearly basis.

The present value assumptions of the provisions

The present value of the provisions mentioned above was calculated applying 2% inflation rate and a discount rate ranging from 3.75% to 4.10% over forecasted disbursement schedules. The discount rate was determined based on long-term series of interest rate data and it takes into account the fact that some expenses covered by provisions will be disbursed over periods significantly longer than the duration of instruments generally traded on the financial markets.

Funding for decommissioning of nuclear power plants and for costs of storage and disposal of spent nuclear fuel and radioactive waste

According to the Act No. 308/2018 the Group is obliged to contribute to the National Nuclear Fund for the purpose of decommissioning activities in respect of nuclear facilities the Group operates. The amount of contribution is separately calculated for each nuclear facility. Mandatory contributions are paid on yearly basis, in the month of November each year and are designated for decommissioning of nuclear facilities owned by the Group including management of radioactive waste from such decommissioning.

The National Nuclear Fund, reporting to the Ministry of Economy of the Slovak Republic, is not controlled by the Group and the Group does not have any representative in the Fund. Contributions paid to the National Nuclear Fund are recognised as a separate asset and represents the reimbursement right in line with the interpretation IFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds.

The following table reconciles the right for reimbursement from the National Nuclear Fund which represents financial amounts of actual contributions paid up to the date including net revenue interest from that part of contributions, that are kept on the subaccounts of the National Nuclear Fund:

In thousands of EUR	*Balance of NNF sub-accounts assigned to NPPs of the Group*
Balance as at 1 January 2025	**1,792,915**
Interest received (Note 24)	8,233
Balance as at 30 June 2025	**1,801,148**

Note: the mandatory contributions for the year 2025 in amount of EUR 97,607 thousand are expected to be paid in November 2025 in line with the legislative requirements

13. Provision for dismantling of thermal power plants

The Group has terminated the operation of the thermal power plant Nováky in 2023 and the thermal power plant Vojany in 2024. Currently, the Group is in the process of putting the thermal power plants into the condition of safe status in order to dismantle as planned. In the meantime, the Group is formulating the strategy for the further transformation and use of the localities and infrastructure.

As the Group takes full responsibility for decommissioning of these thermal power plants it recognised a provision to cover future decommissioning costs which are expected to be incurred upon the shut-down of these power plants.

In thousands of EUR	*Provision for dismantling of thermal power plants*
Balance as at 1 January 2025	**129,935**
Unwinding of interest	2,595
Actual expenditure in period	(2,099)
Balance as at 30 June 2025	**130,431**
Non-current portion	128,798
Current portion	1,633

The present value assumptions of the provisions

The present value of the provisions mentioned above is calculated applying 2% inflation rate and a discount rate based on long-term series of interest rate data ranging from 3.75% to 4.10% over the forecasted disbursement schedules.

14. Employee benefits

Employee benefits recognised in the consolidated interim statement of financial position are as follows:

	30 June 2025		*31 December 2024*	
In thousands of EUR	*Current liabilities*	*Non-current liabilities*	*Current liabilities*	*Non-current liabilities*
Long-term incentives	-	182	-	182
Post-employment benefits and other employee benefits	2,221	42,074	2,221	40,462
Total	**2,221**	**42,256**	**2,221**	**40,644**

In terms of the Collective Agreement, the long-term employee benefit programs within the Group represent defined benefit plans classified as post-employment benefits (retirement) and other employee benefits (work anniversary benefits).

Change in the present value of the defined benefit obligation:

In thousands of EUR	*Post-employment benefits*	*Other benefits*	*Total benefits*
Present value of the obligations as of 1 January 2025	**41,267**	**1,416**	**42,683**
Current service cost	1,380	42	1,422
Unwinding of interest	567	19	586
Benefit payments during the year	(352)	(44)	(396)
Present value of the obligations as at 30 June 2025	**42,862**	**1,433**	**44,295**

Actuarial assumptions

The actuarial assumptions used for calculation of employee benefits provision are the same as those used for valuation as at 31 December 2024.

15. Other provisions

In thousands of EUR	*Environmental provision*	*Legal provision*	*Provision for emissions*	*Other provisions*	*Total*
Balance as at 1 January 2025	**18,424**	**11,816**	**10,693**	**24**	**40,957**
Provisions made during the period	-	38	-	-	38
Provisions used during the period	(1,428)	-	(10,121)	-	(11,549)
Unwinding of interest	352	-	-	-	352
Effect of change in estimates through profit and loss statement	-	-	1	-	1
Release of provision	-	(105)	(386)	-	(491)
Balance as at 30 June 2025	**17,348**	**11,749**	**187**	**24**	**29,308**
Non-current portion	13,953	11,749	-	24	25,726
Current portion	3,395	-	187	-	3,582

Environmental provision

The environmental provision is recognised for the recultivation of waste dumps and the removal of confirmed environmental burdens in accordance with the environmental legislation valid in the Slovak Republic and in line with the Group's published environmental policy.

Legal provision

Based on the estimate of the Group's management, a provision for legal cases was recognised to reflect the probability of an unsuccessful resolution of the legal disputes, including the court fees and other related legal fees.

As at 30 June 2025, the most significant provision was recognised in respect of the legal proceeding with Slovenský vodohospodársky podnik, štátny podnik (the "SVP") on the recovery of the receivable of SVP against the Group in the amount of EUR 7,970 thousand.

Provision for emission allowances

Provision for emission allowances was recognised for the greenhouse gas emissions discharged during the sif months period of 2025. The provision is measured at the estimated quantity of the emissions discharged for the relevant period valued by the unit market price of the emission allowances designated for the purposes of compliance under the European Union Emissions Trading Scheme and the valid legislation in the Slovak Republic.

16. Loans and borrowings

In thousands of EUR	*Nominal interest rate (%)*	*Maturity*	*30 June 2025*	*31 December 2024*
Current loans and borrowings				
Loans payable to banks	variable*	06/2026	23,065	2,219,424
Subordinated loan	variable*		-	207
Obligations from finance lease	1.45 - 8.13	06/2026	2,276	1,470
Total current loans and borrowings			**25,341**	**2,221,101**
Non-current loans and borrowings				
Loans payable to banks	variable*	07/2026 - 2030	3,091,382	24,491
Subordinated loan	variable*		-	1,166,683
Obligations from finance lease	1.45 - 8.13	07/2026 - 2043	20,891	21,398
Total non-current loans and borrowings			**3,112,273**	**1,212,572**

**Variable interest rate is derived as EURIBOR plus a margin. All interest rates are market based*

On 23 December, 2024, the Group signed a Term and Revolving Facilities Agreement with a syndicate of banks in the amount of EUR 3,580,000 thousand. The first and second parts of the syndicated financing are term loans, each in the amount of up to EUR 1,665,000 thousand. The first part is due on 23 December, 2027 and the second part on 21 December, 2029. The third part is a revolving loan in the amount of EUR 250,000 thousand.

During January 2025, all of the Group's bank and subordinated loans, except for two purpose-specific bank loans, were refinanced with syndicated financing described above. The repayment of the loans also released the collateral in the form of a pledge on a selected portfolio of the Group's assets. The maturity of the two non-refinanced purpose-specific bank loans was extended in January 2025 until the end of 2030. The new senior unsecured financing bears variable interest rate linked to EURIBOR and mandates the Group to comply with certain financial covenants linked to maintaining ratio of EBITDA and indebtedness.

In relation to refinancing of the loans in January 2025, the Group terminated all foreign currency derivatives designated as hedging instruments. This termination due to early repayment of the hedged foreign currency borrowing resulted in the realized foreign currency loss in amount of EUR 108,725 thousand.

As of the date of preparation of these condensed consolidated interim financial statements, the Group was not in noncompliance with any obligations arising from its loan agreements.

The scheduled repayments of loans and borrowings are as follows:

In thousands of EUR	*30 June 2025*	*31 December 2024*
On demand or within one year	25,341	2,221,101
In the second to third year inclusive	1,390,497	1,194,116
Beyond the third year	1,721,776	18,456
Total	**3,137,614**	**3,433,673**

Overview of undrawn credit lines balances:

In thousands of EUR	*30 June 2025*	*31 December 2024*
Committed credit lines	-	3,580,000
Uncommitted credit lines	-	40,044
Revolving loans including overdrafts	250,000	-
Specific purpose term loans	100,000	-
Subordinated loan	-	270,000
Total	**350,000**	**3,890,044**

Overview of the loans' movements during the period of six months ended 30 June 2025 is as follows:

			Non-cash movements		
In thousands of EUR	*Balance as at 1 January 2025*	*Cash flows*	*Foreign exchange differences*	*Other*	*Balance as at 30 June 2025*
Loans payable to banks	2,243,915	882,911	6,880	(19,259)	3,114,447
Subordinated loan	1,166,890	(1,168,882)	-	1,992	-
Obligations from finance lease	22,868	(2,027)	-	2,326	23,167
Total current and non-current loans and borrowings	**3,433,673**	**(287,998)**	**6,880**	**(14,941)**	**3,137,614**

Total interest calculated using effective interest method for the period of six months ended 30 June 2025 amounted to EUR 88,157 thousand, out of which EUR 57,411 thousand was capitalized.

17. Other liabilities

Other liabilities consist mainly of deferred income from grants designated for modernization and/or acquisition of non-current assets, fees related to sales of electricity, liability from the special levy on business in regulated industries and other deferred income.

Other liabilities comprise the following:

In thousands of EUR	*30 June 2025*	*31 December 2024*
Accrued expenses – fees related to electricity sales	4,809	5,250
Grants	20,291	8,218
Liability from the special levy on business in regulated industries	22,827	22,827
Other non-current liabilities - concessions	2,230	2,227
Other deferred revenue	895	1,231
Accrued expenses – air pollution charges	15	35
Total	**51,067**	**39,788**
Non-current portion	46,229	34,173
Current portion	4,838	5,615

18. Trade and other current payables

In thousands of EUR	*30 June 2025*	*31 December 2024*
Financial liabilities		
Trade payables	**248,647**	**313,513**
Other current liabilities		
Social security payables	9,773	8,611
Payables to employees	14,869	34,260
Other taxes	9,344	10,741
Short-term accruals	22,468	39,721
Other payables	2,224	1,374
Total other current liabilities	**58,678**	**94,707**
Total trade and other current payables	**307,325**	**408,220**

19. Electricity and heat revenues and cost of electricity purchased for resale

Electricity and heat revenues comprise the following:

In thousands of EUR	*2025 (6 months)*	*2024 (6 months)*
Domestic sales, including traders	965,226	950,656
Ancillary services	41,404	45,757
Regulating electricity	2,374	704
Deviation/imbalance	8,154	11,621
Revenues from tariff from system operation	-	1,210
Heat revenues	6,573	5,911
Other	4,520	5,154
Domestic revenues	**1,028,251**	**1,021,013**
Foreign sales	904,941	828,056
Total electricity and heat revenues	**1,933,192**	**1,849,069**

Cost of electricity purchased for resale comprise the following:

In thousands of EUR	*2025 (6 months)*	*2024 (6 months)*
Purchase of electricity	781,163	583,206
Electricity fees	48,547	54,951
Other	10,620	5,423
Cost of electricity purchased for resale	**840,330**	**643,580**

20. Other operating income and other operating costs

Other operating income comprises the following:

In thousands of EUR	*2025 (6 months)*	*2024 (6 months)*
Rental income	413	430
Amortisation of deferred income	60	1
Gain on sale of property, plant and equipment	32	-
Gain on sale of material	1,700	1,848
Contractual fines	109	146
Compensation of damage from insurance companies	8	-
Settlement agreements	19,839	-
Income from energy certificates	3,771	2,787
Revenue from rendering of other services	2,298	2,156
Revenue from grants for operating expenses	-	814
Other	108	410
Total other operating income	**28,338**	**8,592**

Revenues from settlement agreements in amount ot EUR 19,839 thousand relate to transactions with companies of ENEL Group, representing the related parties until the change of control over the Company took place, as described in Note 1.

Other operating costs, other than depreciation, amortisation and impairment, comprise the following:

In thousands of EUR	*2025 (6 months)*	*2024 (6 months)*
Local taxes and environmental charges	9,169	9,712
Fee on agreed deferred payment of taxes	-	586
Insurance costs	6,150	5,706
Revaluation of emission allowances	526	4,690
Loss on sale of property, plant and equipment	-	78
Contractual fines	117	194
Membership fees	655	411
Changes in provision for reimbursement of damages caused by exhalations	-	30
Changes in provision for emission allowances	(385)	(440)
Changes in other provisions	(67)	(1,344)
Write-off of receivables	90	35
Other	264	523
Total other operating costs	**16,519**	**20,181**

21. Gains / losses from derivative transactions

In thousands of EUR	*2025 (6 months)*	*2024 (6 months)*
Commodity derivatives - electricity	8,461	95,536
Commodity derivatives – emission quotas	24	7,138
Losses from derivative transactions	**8,485**	**102,674**

22. Personnel expenses

In thousands of EUR	*2025 (6 months)*	*2024 (6 months)*
Wages and salaries	62,752	57,802
Social security costs	30,442	28,150
Other social expenses	5,168	5,037
Employee benefits (Note 14)	1,422	1,454
Severance payments	52	466
Personnel expenses	**99,836**	**92,909**

23. Depreciation, amortisation and impairment

In thousands of EUR	*2025 (6 months)*	*2024 (6 months)*
Depreciation charge - property, plant and equipment (Note 4)	166,402	136,451
Amortisation charge - intangible assets	1,127	731
Impairment through profit and loss statement - property, plant and equipment (Note 4)	1,115	(170)
Change of allowance for expected credit losses, net	162	265
Other	329	1,248
Depreciation, amortisation and impairment	**169,135**	**138,525**

24. Finance income and costs

In thousands of EUR	*2025 (6 months)*	*2024 (6 months)*
Foreign exchange differences, net	26,855	-
Interest income	5,437	6,978
National Nuclear Fund – interest received (Note 12)	8,233	7,944
Finance income	**40,525**	**14,922**

In thousands of EUR	*2025 (6 months)*	*2024 (6 months)*
Foreign exchange differences, net	-	24,454
Interest expense	30,746	74,038
Unwinding of interest – provision for nuclear decommissioning and storage costs (Note 12)	59,281	57,151
Unwinding of interest – provision for dismantling of thermal power plants (Note 13)	2,595	3,049
Unwinding of interest – employee benefits (Note 14)	586	557
Unwinding of interest – other provisions (Note 15)	352	385
Effect of termination of cross-currency interest rate swaps	14,389	-
Other	806	595
Finance costs	**108,755**	**160,229**

Foreign exchange differences for six months ended 30 June 2025 and 30 June 2024, respectively, comprise of the following:

In thousands of EUR	*2025 (6 months)*	*2024 (6 months)*
Foreign exchange differences on early termination of foreign currency derivatives	36,259	(12,260)
Foreign exchange differences on foreign currency borrowing	(6,880)	(12,235)
Other foreign exchange differences	(1,524)	401
Foreign exchange differences – profit/(loss)	**26,855**	**(24,454)**

25. Income tax expense

Current and deferred tax expense

In thousands of EUR	*2025 (6 months)*	*2024 (6 months)*
Current tax expense	**101,360**	**60,039**
Out of that: Tax for current period	101,360	60,007
Tax for previous years recognised in the profit and loss statement	-	32
Deferred tax expense		
Origination and reversal of temporary differences	75,959	68,500
Income tax recognised in the profit and loss statement	**177,319**	**128,539**

Reconciliation of effective tax rate

In thousands of EUR		*2025 (6 months)*		*2024 (6 months)*
Profit / (loss) for the period		**481,443**		**403,618**
Total income tax expense		177,319		128,539
Profit / (loss) before income tax		**658,762**		**532,157**
Income tax using the Group´s domestic tax rate	24%	158,103	21%	111,753
Special levy on business in regulated industries		7,798		9,746
Non-deductible expenses/revenues, net	2%	11,418	1%	7,008
Income tax recognised before prior year adjustments	**27%**	**177,319**	**24%**	**128,507**
Current tax for previous years recognised in the profit and loss statement		-		32
Income tax recognised in the profit and loss statement	**27%**	**177,319**	**24%**	**128,539**

In accordance with the valid legislation as at 30 June 2024 the Group applied the tax rate of 21% for income tax calculation. Following the change in the legislation that resulted in the increase of the corporate income tax rate from 21% to 24% valid from 1 January 2025, the effective tax rate of the Group increased accordingly as at 30 June 2025.

Movement in temporary differences during the year

In thousands of EUR	*Balance as at 1 January 2025*	*Recognised in profit or loss*	*Recognised in equity*	*Balance as at 30 June 2025*
Property, plant and equipment	(1,100,585)	(54,659)	(29,421)	(1,184,665)
Derivatives and cash flow hedges	(169)	(144)	(11,894)	(12,207)
Inventories	3,246	(64)	-	3,182
Employee benefits	10,295	388	-	10,683
Provision for nuclear decommissioning and storage costs	719,376	12,685	-	732,061
Provision for dismantling of thermal power plants	31,185	118	-	31,303
Receivable from the sale of the VEG assets	2,796	(221)	-	2,575
Right for reimbursement from the National Nuclear Fund	(430,300)	(13,688)	-	(443,988)
Other	36,539	(20,374)	-	16,165
Deferred tax liability	**(727,617)**	**(75,959)**	**(41,315)**	**(844,891)**

26. Related party transactions

Related parties have been identified as associates, shareholders, directors and management of the Group and entities controlled by the government that the Group transacts with.

The Group had the following transactions and outstanding balances with related parties as at and for six months ended 30 June 2025:

In thousands of EUR	*Revenues*	*Costs*	*Receivables*	*Payables*
Shareholders				
Slovak Power Holding B.V.	-	5,199	-	-
Companies of ENEL Group[1]	35,462	2,885	-	-
Companies of EPH Group	142,957	22,373	42,396	38,109
Government related entities[2]	319,898	42,697	127,183	16,974
Associates				
Energotel, a.s.	34	486	44	260
REAKTORTEST, s.r.o.	-	5,893	1	683
Other investments				
Other investments	1	2,547	-	237
Total	**498,352**	**82,080**	**169,624**	**56,263**

[1] As at 30 June 2025, Enel Group companies are no longer related parties. For further information regarding the change of control over the Company please refer to Note 1.
[2] The Group discloses only those transactions and balances with the government-related entities, which are significant.

Transactions with National Nuclear Fund are disclosed in the Note 12.

All transactions and outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash in line with contractual payment terms, except for the non-current receivable from the sale of Gabčíkovo hydro power plant (see Note 9) and right for reimbursement from National Nuclear Fund (see Note 12). None of the balances is secured.

Statutory bodies of the Company

The Company's statutory bodies have the following composition as at 30 June 2025:

The Board of Directors:
Ing. Branislav Strýček, Chairman of the Board (reappointed 29 June 2025)
Ing. Lukáš Maršálek, First Vice-chairman of the Board (from 24 May 2025)
Ing. Andrej Rubint, Second Vice-chairman of the Board
Ing. Michal Novosád (from 24 May 2025)
Ing. Milan Molnár (reappointed 11 February 2025)
Ing. Martin Mráz (from 24 May 2025)
Ing Michal Kremeň (from 24 May 2025)
Ing. Rastislav Fleško
Mgr. Zoran Kupkovič

The Supervisory Board:
Ing. Jiří Feist, Chairman of the Board (from 24 May 2025)
Ing. Ivan Šramko, Vice-chairman of the Board (from 24 May 2025)
JUDr. Ján Valák (from 24 May 2025)
Mgr. Jana Cinová (from 24 May 2025)
Ing. Mgr. Ladislav Barkoci (from 24 May 2025)
Ing. Peter Duračka (from 24 May 2025)
Pavel Janík (reappointed from 24 May 2025)
Ing. Jozef Tischler
Ing. Eduard Veselovský
Mgr. Zdenek Turian
Ing. Lukáš Bačkády
Ing. Tomáš Szabo
Mgr. Gabriel Beer
Ing. Miroslav Kiss

The membership in the Company's statutory bodies which ended during six months ended 30 June 2025 is as follows:

The Board of Directors:	Michele Bologna (until 23 May 2025) Elisabetta Barberi (until 23 May 2025) Simone Conticelli (until 23 May 2025)
The Supervisory Board:	Mgr. Ondrej Márföldi (until 28 April 2025) Massimiliano Piccioni (until 23 May 2025) Giuseppe Ferrara (until 23 May 2025) Stéphane Zweguintzow (until 23 May 2025) Augusto Patacchiola (until 23 May 2025)

27. Contingent liabilities

The Group is involved in various litigations in the ordinary course of its business.

The Group is involved in multiple court proceedings concerning its rights and obligations under the Gabčíkovo hydro power plant (herinafter as the “VEG”) operating agreement dated 10 March 2006 (as amended on 17 July 2006), the settlement agreement dated 24 March 2006 and the indemnity agreement dated 22 March 2006, entered into with the National Property Fund of the Slovak Republic. The majority of disputes involve Vodohospodárska výstavba, štátny podnik (herinafter as the “VV), and certain other state related parties. Under these disputes, VV claims alleged unjust enrichment from the Group in connection with the operating agreement; further alleges that part of the settlement agreement is null and void and that VV is the sole and exclusive operator of all VEG assets; and contends that the indemnity agreement is null and void in its entirety.

There have been no significant events or developments during six months ended 30 June 2025 in relation to the legal proceedings mentioned above, nor other legal proceeings described in the consolidated financial statements as at 31 December 2024, nor has the Group been involved in any other litigations which, individually or in aggregate, could have a material impact on these consolidated interim financial statements.

28. Segment information

The management monitors the performance of the Group as one reportable operating segment – generation of electricity. Key performance measure to assess the performance is underlying EBITDA representing net profit before income tax, share of profit of associates, finance income, finance costs, revaluation of property, plant and equipment, depreciation, amortisation and impairment, adjusted for changes in provision for nuclear decommissioning and storage costs and changes in provisions for dismantling of thermal power plants.

In thousands of EUR	*2025 (6 months)*	*2024 (6 months)*
Net profit for the year	481,443	403,618
Income tax	177,319	128,539
Share of profit of associates	6,651	2,169
Finance income	(40,525)	(14,922)
Finance costs	108,755	160,229
Revaluation of property, plant and equipment	(23,773)	-
Depreciation, amortisation and impairment	169,135	138,525
Changes in provision for nuclear decommissioning and storage costs	2,667	36,534
Changes in provisions for dismantling of thermal power plants	-	(12,322)
Underlying EBITDA	**881,672**	**842,370**

In addition to the above, the Group also monitors performance by geographical area in which the Group operates. The chief operating decision maker of the Company is the Chief Executive Officer.

The following table shows electricity and heat revenues by geographical areas for the period of six months ended 30 June 2025 and 30 June 2024:

In thousands of EUR	*2025 (6 months)*	*2024 (6 months)*
Domestic revenues	1,028,251	1,021,013
Czech Republic	214,579	266,144
Germany	477,309	360,178
Hungary	85,569	72,535
Poland	126,080	126,129
Ukraine	1,404	2,043
Other	-	1,027
Total electricity and heat revenues	**1,933,192**	**1,849,069**

29. Events after reporting date

On 4 July 2025, the agreement on the sale of the share in the associate REAKTORTEST, s.r.o. became effective. Following that the Group derecognised the investment in full.