PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 18 November 2025

Slovenské elektrárne, a.s.

Issue of EUR 750,000,000 3.875 per cent. Green Notes due 20 November 2032 (the "**Notes**")

Legal entity Identifier (LEI): 549300U97W9KLUG0V074

under the EUR 2,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 12 November 2025 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The Base Prospectus has been published on https://live.euronext.com/en.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

1.	Issuer:		Slovenské elektrárne, a.s.
2.	(i)	Series Number:	1
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:		Euro ("**EUR**")
4.	Aggregate Principal Amount:		
	(i)	Series:	EUR 750,000,000
	(ii)	Tranche:	EUR 750,000,000
5.	Issue Price:		99.573 per cent. of the Aggregate Principal Amount
6.	(i)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000
	(ii)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	20 November 2025
	(ii)	Trade Date:	13 November 2025
	(iii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		20 November 2032
9.	Interest Basis:		3.875 per cent. Fixed Rate (see paragraph 14 below)
10.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the

		Maturity Date at 100 per cent. of their principal amount.
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Change of Control Put Issuer Call Clean-up Call Option (see paragraphs 17, 19 and 20 below)
13.	Status of the Notes:	Senior
	Date Board approval for issuance of Notes obtained:	24 July 2025 (Board of Directors) 4 August 2025 (Supervisory Board) 7 August 2025 (General Meeting)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	3.875 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	20 November in each year, commencing on 20 November 2026, up to and including the Maturity Date
	(iii)	Fixed Coupon Amount(s):	EUR 38.75 per Calculation Amount
	(iv)	Fixed Coupon Amount for a short or long Interest Period ("**Broken Amount(s)**")	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Business Day Convention:	No Adjustment
15.	**Floating Rate Note Provisions**		Not Applicable
16.	**Zero Coupon Note Provisions**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option		Applicable
	(i)	Optional Redemption Date(s):	Any date from (and including) the Issue Date to (but excluding) the Par Redemption Date (each an "**Optional Redemption Date (Call)**")
	(ii)	Optional Redemption Amount (Call):	Make Whole Redemption Price
	(iii)	Make Whole Redemption Price:	Applicable
		(a) Reference Bond:	DBR 2.5 11/15/2032 (ISIN: DE000BU27014)

	(b) Quotation Time:	11.00 a.m. (CET)
	(c) Redemption Margin:	0.250 per cent.
	(d) Par Redemption Date:	20 August 2032
	(e) Relevant Make Whole Screen Page:	Bloomberg HP page for the Reference Bond
	(iv) Redemption in part:	Not Applicable
	(v) Notice period:	Not less than 30 nor more than 60 days' notice
18.	Put Option	Not Applicable
19.	Change of Control Put Option:	Applicable
	(i) Optional Redemption Amount (Put) of each Note:	EUR 1,000 per Calculation Amount
20	Clean-up Call Option	Applicable
	(i) Clean-up Call Threshold:	20.00 per cent.
	(ii) Optional Redemption Amount (Clean-up Call):	EUR 1,000 per Calculation Amount
	(iii) Notice period (if different from the Conditions)	Not Applicable – in line with Condition 9(e) (*Clean-up Call*)
21.	Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount
22.	Early Redemption Amount	
	(i) Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	EUR 1,000 per Calculation Amount
	(ii) Notice period on redemption for tax reasons (if different from Condition 9(b) (*Redemption for Tax Reasons*)):	Not Applicable – in line with Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Global Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note
24.	New Safekeeping Structure Note:	Yes
25.	Additional Financial Centre(s) or other special provisions relating to payment dates:	London

Signed on behalf of **Slovenské elektrárne, a.s.**:

By: ______________________________
Name: Branislav Strýček
Title: Chairman of the Board of Directors
Duly authorised

By: ______________________________
Name: Lukáš Maršálek
Title: Vice-Chairman of the Board of Directors
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Admission to Trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from the Issue Date.
(ii)	Estimate of total expenses related to admission to trading:	EUR 1,000

2. RATINGS

The Notes to be issued are expected to be rated:

Ratings:

S&P Global Ratings Europe Limited ("**S&P**"): BBB

Fitch Ratings Ireland Limited ("**Fitch**"): BBB

Each of S&P and Fitch is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended. Each of S&P and Fitch appears on the latest update of the list of registered credit rating agencies (as of 10 July 2024) on the ESMA website http://www.esma.europa.eu. The rating S&P has given to the Notes is endorsed by S&P Global Ratings UK Limited ("**S&P UK**") and the rating Fitch has given to the Notes is endorsed by Fitch Ratings Limited ("**Fitch UK**"); each of S&P UK and Fitch UK is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

In accordance with S&P's ratings definitions available as at the date of these Final Terms on https://www.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

In accordance with Fitch's ratings definitions available as at the date of these Final Terms on https://www.fitchratings.com/products/rating-definitions, a rating of 'BBB' indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. In particular, some or all of the Joint Lead Managers or their affiliates have granted loans to the Issuer and/or certain affiliates of the Issuer, as the case may be, and part of the proceeds from the issue of the Notes may be used by the Issuer to repay all or part of such loans, subject to compliance with "Reasons for the offer" below.

4. **YIELD**

Indication of yield:	3.946 per cent. per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

5. **OPERATIONAL INFORMATION**

ISIN:	XS3235873372
Common Code:	323587337
CFI Code:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN Code:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Relevant Benchmark:	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

6. **DISTRIBUTION**

(i)	Method of Distribution:	Syndicated
(ii)	If syndicated:	
(A)	Names of Dealers	BNP PARIBAS Crédit Agricole Corporate and Investment Bank Intesa Sanpaolo S.p.A. Société Générale UniCredit Bank GmbH (together, the "**Joint Lead Managers**")

(B)	Stabilisation Manager(s), if any:	BNP PARIBAS
(iii)	If non-syndicated, name of Dealer:	Not Applicable
(iv)	U.S. Selling Restrictions:	Reg S Compliance Category 1

7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer:	Green Bonds. See "*Use of Proceeds*" in the Base Prospectus
Estimated net proceeds:	EUR 746,797,500