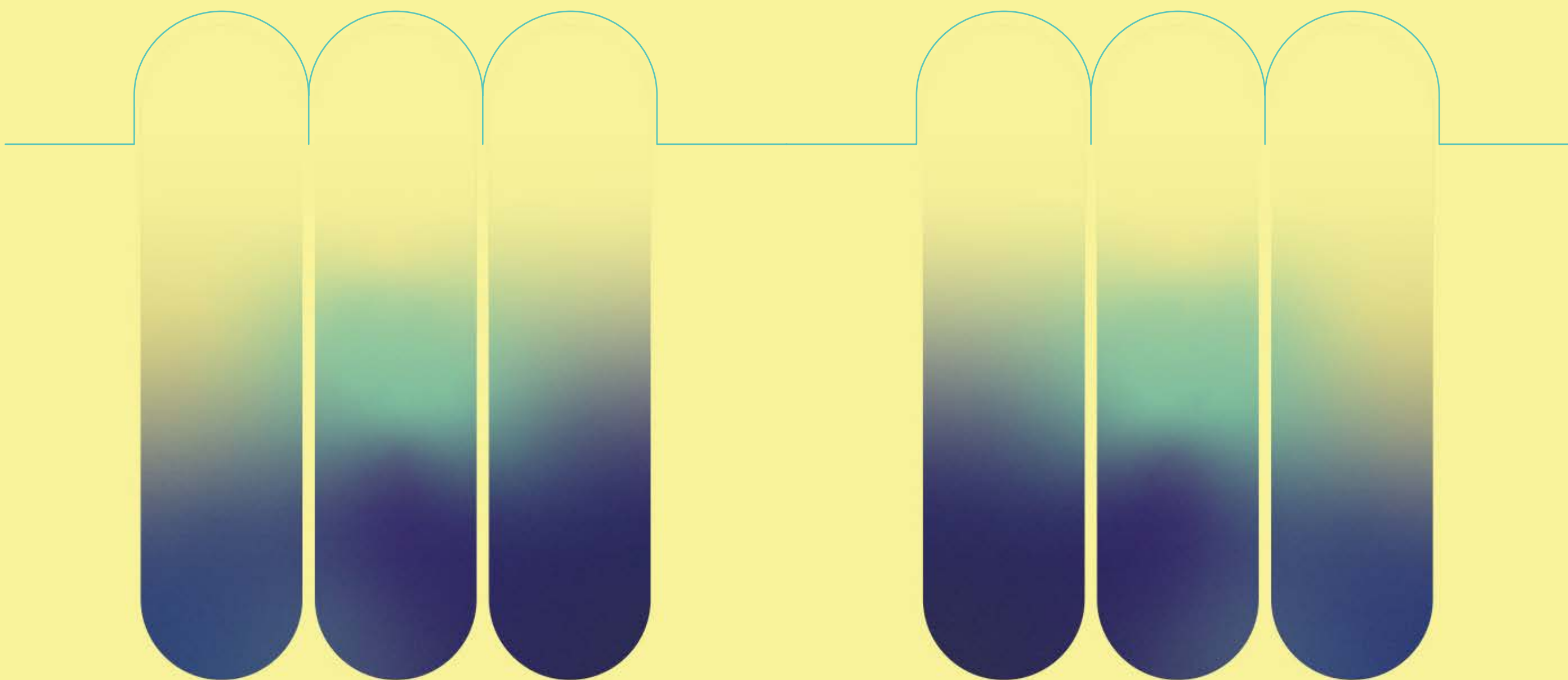


Annual Report

2025





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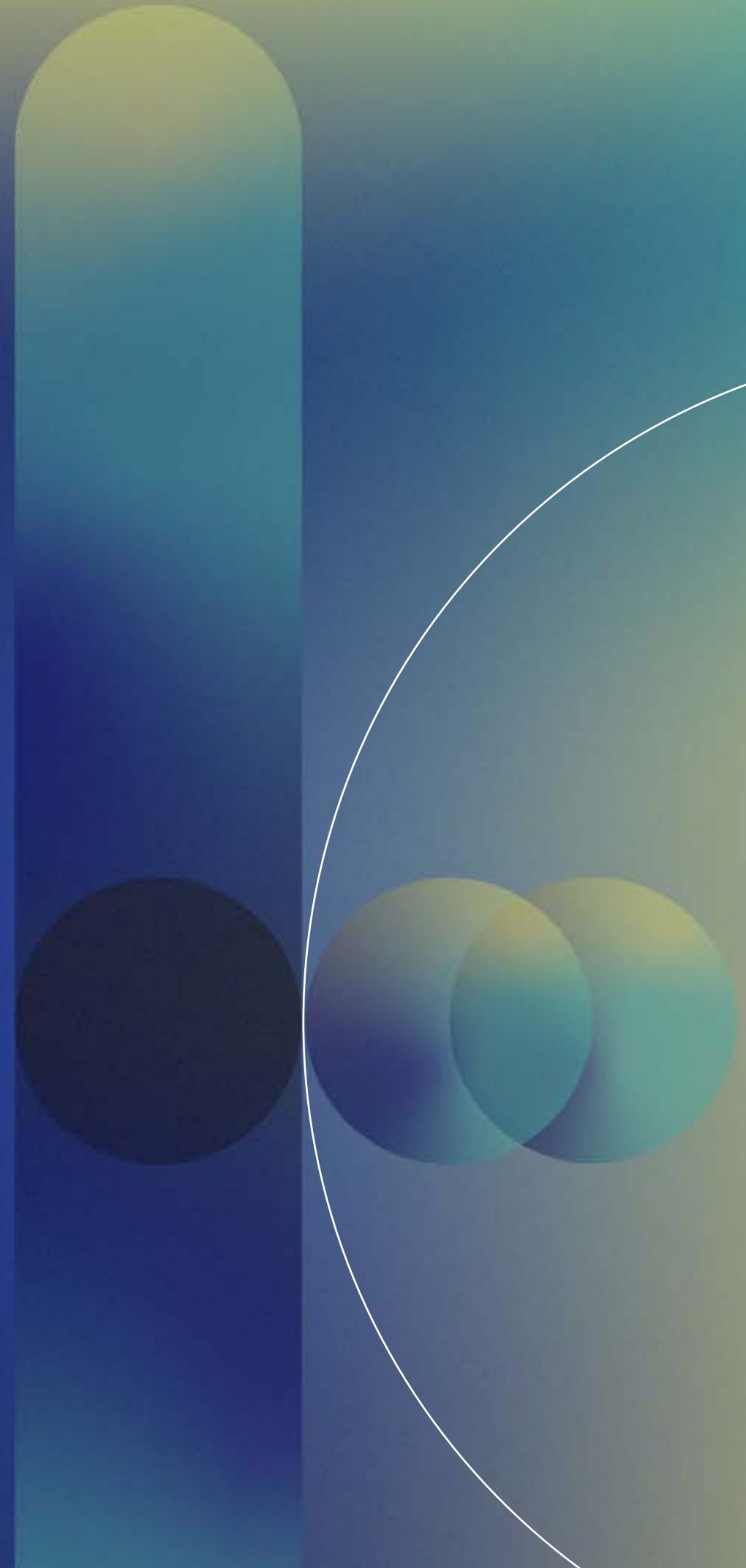
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Introduction

01



Foreword by the Company's General Director

Dear shareholders, dear business partners, dear colleagues,

In 2025, at Slovenské elektrárne, we confirmed that we can fulfil the ambition of combining high efficiency, safe operation, and progress in strategic projects. It was a year of strengthening financial stability, achieving technological and investment milestones, and at the same time a year in which we devoted considerable attention to the development of our employees. In the area of safety, we reached a historic milestone – the entire year without a single recorded occupational accident.

The direct contribution of Slovenské elektrárne, together with its subsidiaries, to the country and Slovak households amounted to EUR 1.160 billion in 2025.

We provided households with electricity at a price significantly below the market level; the subsidised difference between the market price and the price we offered under agreements with the state amounted to almost EUR 222 million for a total annual delivery of six terawatt-hours. We also made a substantial contribution to public finances – EUR 938 million in total:

We paid record remittances to the state in corporate taxes, in particular corporate income tax, the special levy, local taxes, the financial transaction tax, customs duties and import VAT – together exceeding EUR 249 million. We remitted more than EUR 292 million in value added tax. A further almost EUR 129 million was paid in personal income tax on employment and in mandatory social and health insurance contributions on behalf of both the employer and employees. These tax and contribution payments reflect our economic performance, responsible approach, and commitment to the principles of sustainable business. From the operation of our nuclear power plants, we contributed almost EUR 100 million to the National Nuclear Fund. For the first time since the company's takeover by a foreign shareholder, dividends were paid to the state amounting to EUR 170 million.

We achieved EBITDA of EUR 1.7 billion and net profit of EUR 968 million (+21.8%). EBITDA decreased year on year by 4.4%, mainly as a result of unfavourable hydrological conditions. The decline in generation from hydropower plants was partially offset by higher output from nuclear power plants, supported by a very low unplanned outage rate. Net profit was positively affected by the successful refinancing of bank loans

amounting to EUR 3.6 billion, which reduced the interest burden and allowed the cancellation of liens on some of Slovenské elektrárne's assets. We also completed our first publicly traded international green bond issue of EUR 750 million. Thanks to the first dividend payment in history (since privatisation in 2006), approximately EUR 170 million was added to the state budget.

We generated 21 TWh of electricity and supplied 18.8 TWh to the grid. Nuclear power plants generated 19.3 TWh and supplied 17.9 TWh. The increase in nuclear generation was supported by higher unit availability and shorter general overhauls – the outage of Mochovce Unit 2 was completed in less than 18 days, which is a new record and the result of systematic improvements in outage planning, preparation, and execution. At the same time, 2025 was the first year in our history in which we generated 100% of our electricity without direct greenhouse gas emissions.

We invested EUR 339 million in strategic projects, of which EUR 200 million was directed to the completion of Mochovce Unit 4, which reached 99.32% physical progress as at the end of the year. At the same time, we continue with modernisation and projects focused on the safety and reliability of the operating units.

To address the growing need for flexibility in the energy sector, we continued with the installation of large-scale battery systems rated at 12 MW and 24 MW at the site of the former lignite-fired power plant in Nováky. In 2025, we commissioned a 3.2 MW battery storage facility at the Dobšiná pumped-storage hydropower plant. This also serves as a pilot for our major development project, SE Integrator, which links the Čierny Váh pumped-storage hydropower plant with battery storage so that we can store electricity surpluses and return them quickly to the grid when needed. Following the reporting date, we also obtained a CEF grant of EUR 62.6 million for the electromechanical part of the project.

The year 2025 also saw the largest internal training initiative in our history: approximately 3 500 employees completed the Slovenské elektrárne University in 11 cohorts, an undertaking that required a major investment of effort, capacity, and personal commitment from every member of senior management.

We are entering the next period with clear priorities: zero accidents, increasing the reliability and efficiency of operations, and successfully moving our strategic projects forward – in particular Mochovce Unit 4, with the exceptionally important objective of the first fuel loading.



Branislav Strýček

Slovenské elektrárne in brief

Generating company

The core business of Slovenské elektrárne is the production and sale of electricity. The Company is the largest producer of electricity in Slovakia and one of the largest in Central Europe. It also generates and sells heat and provides ancillary services for the electricity system.

“As at 31 December 2025, Slovenské elektrárne operated 31 hydro (HPP), two nuclear (NPP) and two photovoltaic (PVPP) power plants with a total installed capacity of 4 132.00 MWe.”

The Company's objective is to generate and sell electricity and heat and to trade in them safely, reliably, efficiently, and competitively; to handle radioactive waste and spent nuclear fuel safely; and to continuously reduce the environmental impacts of its production processes.

Thanks to a balanced mix of generating sources, in 2025 the Company produced 100% of its electricity without direct local carbon dioxide emissions.

»»»

¹ Hereinafter referred to as “Slovenské elektrárne” or the “Company”

Vision, mission, and highest priority

The Company's vision is to be the safest, most innovative and competitive electricity producer in Central and Eastern Europe, creating value for its customers, shareholders, and employees.

The Company's mission is to generate and supply for all its customers affordable electricity safely and with due regard for the environment.

The Company's highest priority is safety, the achievement of which always takes precedence over production requirements and commercial profit.

Safety covers the following areas: occupational health and safety, fire protection, prevention of major industrial accidents, emergency planning and preparedness, corporate security, and, at nuclear installations, nuclear safety, and radiation protection.

Key resources and value creation

The Company's key intangible resources include, in particular, employees' technical know-how, internal methodologies and processes, information systems, data platforms, and reputational capital. Although these resources have no physical form, they represent an important element of the Company's business model and are critical to value creation.

Employees' professional expertise, together with internal methodologies and models, enables appropriate risk assessment, process optimisation, and well-informed decision-making. Information systems and data solutions ensure the accuracy, speed, and reliability of data processing required for business and management processes. The Company's reputation and clients' trust contribute to the sustainability of business relationships and to the stability of the enterprise. Taken together, these intangible resources support the effective functioning of the business model and make a significant contribution to value creation for the Company, its shareholders, and other stakeholders.

Report on business activities and the state of assets

02



02.1

Economic and financial information

In 2025, Slovenské elektrárne and its subsidiaries reported consolidated earnings before financial result, taxation, depreciation, amortisation, and impairment (EBITDA) of EUR 1 705 million. For comparison, in 2024 this amounted to EUR 1 784 million. The year-on-year change in EBITDA was affected by adverse hydrological conditions in 2025, which was reflected in a year-on-year delivery from hydropower plants lower by 778 GWh; this was offset by higher generation from nuclear power plants, thanks to minimal failure rates and slightly higher output. The consolidated net profit for 2025, amounting to EUR 968 million, was also favourably affected by the Company's lower interest expense, as a result of the successful refinancing of its original loans.

Net debt year-on-year decreased by EUR 672 million, despite investments in the project to complete Unit 4 of the Mochovce Nuclear Power Plant.³

The profit for 2025 will be proposed to be transferred to retained earnings from previous periods.

In January 2025, Slovenské elektrárne refinanced a substantial part of its existing bank loans and all subordinated loans through syndicated financing from twenty banks in a total amount of EUR 3.6 billion. This was the largest corporate debt refinancing in Slovakia and enabled Slovenské elektrárne to release the lien over the Company's assets in favour of the banks and to reduce the cost of financing.

In August 2025, the Company prepared a Green Financing Framework enabling it to issue green financial instruments to support zero-emission technologies. In September, the framework received a "Medium Green" rating from S&P Global Ratings, confirming the Company's commitment to sustainability and climate neutrality. In November 2025, the rating agencies Fitch Ratings and S&P Global Ratings assigned Slovenské elektrárne a "BBB" rating with a stable outlook. Maintaining a long-term investment-grade rating has become one of the Company's important objectives.

On 12 November 2025, the Central Bank of Ireland approved the base prospectus for the Company's Euro Medium Term Note Programme with a total issuance framework of EUR 2 billion. Then, on 20 November 2025 Slovenské elektrárne successfully completed its first-ever publicly traded international issuance of green bonds in the amount of EUR 750 million with a seven-year

maturity and an annual fixed coupon of 3.875% p.a. The rating agencies Fitch Ratings and S&P Global Ratings assigned the bonds a BBB rating. The issuance attracted exceptional investor interest, underscoring the markets' confidence in the Company's stability and sustainable direction.

The Company remains fully committed to the sustainability of its investment plan for 2026–2030, with a focus on completing EMO4. Total investments in 2025 amounted to EUR 339 million (excluding capitalised interest), of which EUR 200 million related to the completion of EMO4.

The Group continues to fully utilise and maximise its capability to operate nuclear and hydropower plants and is exploring potential opportunities for its own development in the area of renewable sources and battery storage. At the same time, it provides innovative services to its end customers.

Structure of consolidated profit after tax / in mill. EUR

	2025	2024
Revenue from the sale of electricity and heat	3 879	3 845
Other operating income	35	17
Costs of electricity purchased for resale	-1 657	-1 411
Other operating costs	-553	-667
Depreciation, amortisation, and changes in the value of assets	-325	-421
Operating profit	1 379	1 363
Profit/loss from financial activities	-128	-260
Profit before tax	1 251	1 103
Income tax	-283	-308
Profit after tax	968	795

»»»

² Also referred to as the "Group" — the term "Group" refers to the consolidated group comprising Slovenské elektrárne, a.s. as the parent undertaking and its subsidiary undertakings.

³ Also referred to as "EMO Unit 4" or "EMO4"

02.2

Status and structure of consolidated assets and consolidated liabilities

As at the balance sheet date, the Group's total consolidated assets amounted to EUR 14 652 million, which compared to the previous year 2024 represents an increase of EUR 400 million. Non-current assets with a value of EUR 13 210 million represent more than 90% of total consolidated assets.

The most significant item is non-current assets, specifically nuclear power plants, namely Units 3 and 4 of NPP Jaslovské Bohunice³, Units 1 to 3 of NPP Mochovce⁴, as well as Unit 4 of NPP Mochovce under construction. The

Group recognises these at fair value. The last revaluation was carried out as at 31 May 2025. The revaluation of the assets was performed by an independent expert.

The consolidated current assets compared to 2024 increased by EUR 52 million and, as at the balance sheet date, reached a value of EUR 1 442 million. The increase in the value of current assets is primarily driven by an increase in cash arising from the approved but unpaid portion of dividends in the amount of EUR 330 million, as well as effective working capital management.

Structure of consolidated assets / in mill. EUR

	2025	2024
Non-current tangible and intangible assets	11 076	10 827
Entitlement to settlement from the National Nuclear Fund	1 917	1 793
Other non-current assets	217	242
Non-current assets in total	13 210	12 862
Inventories	608	502
Trade and other receivables	271	468
Derivative financial instrument assets	36	192
Cash and cash equivalents	520	216

³ Also referred to as "EBO Units 3 and 4" or "EBO3" and "EBO4"
⁴ Also referred to as "EMO123"

Other current assets	7	12
Current assets in total	1 442	1 390
TOTAL ASSETS	14 652	14 252

There was no significant change in the Group's capital structure in the proportion between equity and debt sources of financing.

Equity increased by EUR 427 million compared with 2024 and amounted to EUR 6 421 million

as at the balance sheet date. It consisted primarily of share capital, the revaluation reserve and hedging reserve, the legal reserve fund, retained earnings, and the profit for the current reporting period.

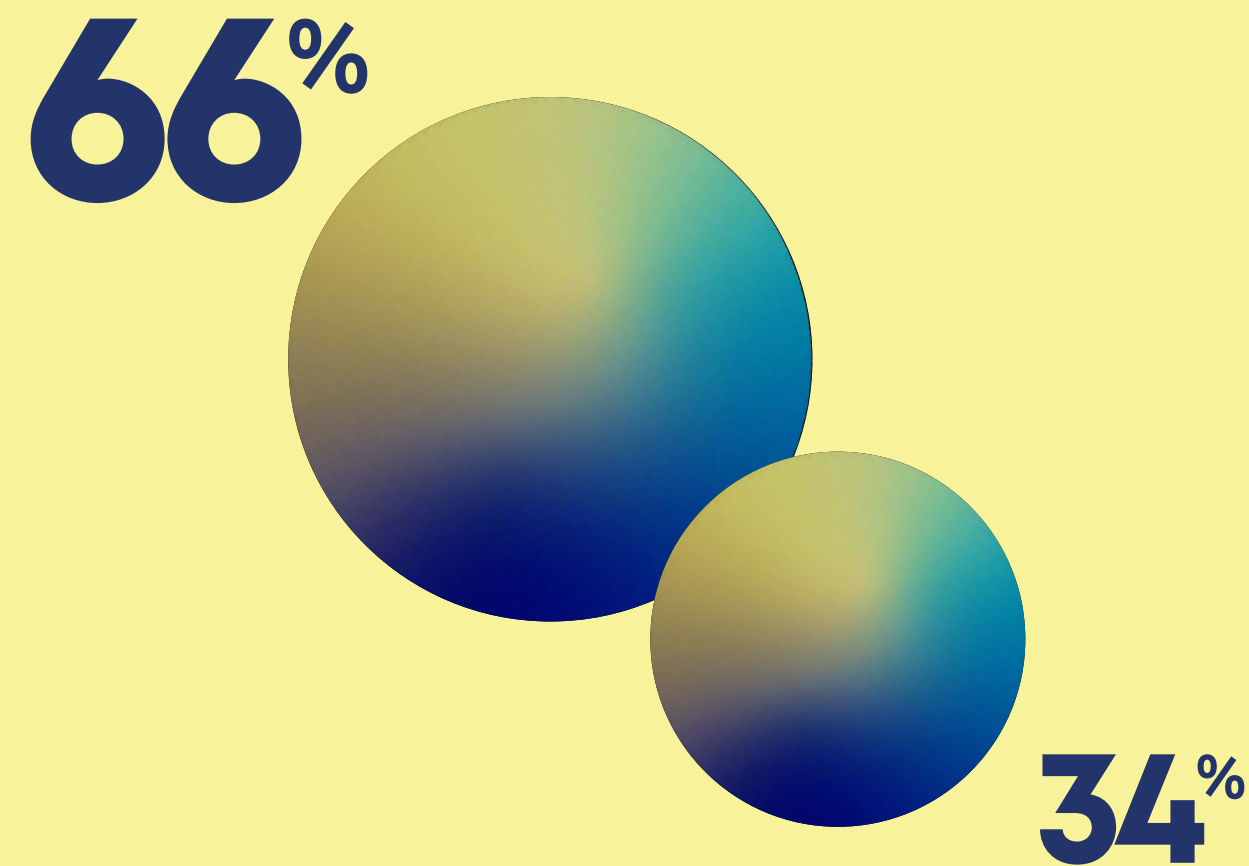
Structure of consolidated liabilities / in mill. EUR

	2025	2024
Equity	6 421	5 994
Liabilities	8 232	8 258
of which:		
loans	2 319	3 434
bonds	745	-
provisions	3 325	3 211
other liabilities	1 843	1 613

In January 2025, Slovenské elektrárne refinanced a substantial portion of its loan portfolio with a total value of EUR 3.6 billion. Subsequently, in November, the Company issued bonds in the amount of EUR 750 million, thereby diversifying its creditor structure.

3.6 billion EUR

Shareholder structure



Holder of the security (shares)	Financial interest in share capital in EUR	Share in registered capital (%)
Slovak Power Holding B.V.	837 735 179	66
Slovak Republic	431 560 546	34

The Company's share capital registered in the Commercial Register comprises 39 041 shares, of which 38 238 shares have a nominal value of EUR 33 193.92 per share and 803 shares have a nominal value of EUR 33.19 per share, totalling EUR 1 269 million. The statutory reserve fund, other funds created by capital contributions and reserves amounted to EUR 3 763 million as at the balance sheet date. The consolidated financial result of the Company and its equity investments for 2024 represented a profit of EUR 795 million.

The Extraordinary General Meeting of the Company held in December 2025 approved a proposal

for the distribution and payment of profit from retained earnings from previous years and the determination of the amount of dividends to be distributed and paid to the Company's shareholders in the amount of EUR 500 millions (of which the portion of profit attributable to shareholder SPH amounted to EUR 330 millions and the portion of profit attributable to the shareholder of the Slovak Republic amounted to EUR 170 millions).

As at the date of preparation of these financial statements, shareholder SPH had not exercised its right to receive payment.

02.3

Expected Future Development of the Company

The Company will continue to fully utilise and maximise its generation capacities in the nuclear and hydro power segments. As part of its investment and development strategy, it focuses on the identification and development of new opportunities in the field of renewable energy sources, the construction of battery storage systems to increase storage capacity, and the strengthening of the overall flexibility of generation assets. One of the key objectives is the gradual increase in the output of existing power plants and the extension of the operational lifetime of nuclear units in operation, with an emphasis on safety, reliability and operational efficiency.

In the area of commercial strategy, the Company focuses on risk management through an active hedging policy. Electricity generation is sold up to four years in advance, thereby minimising the impact of market price volatility and ensuring stable and predictable cash flow.

The long-term strategy also includes the provision of innovative services for end customers, including energy solutions aimed at efficient energy use, intelligent consumption management, and the expansion of the customer services portfolio in line with trends in modern energy markets.

02.4

Events of particular significance after the reporting date

The shareholder SPH exercised its right to the payment of a EUR 330 million dividend after the reporting date. The dividend was paid in February 2026.

Having regard to developments in the global geopolitical situation after the date on which the financial statements were prepared, the Group's management will continue to closely monitor all

relevant circumstances and will take appropriate measures to mitigate potential future adverse impacts on the Group and its employees. The priorities will remain, in particular, strengthening risk management, maintaining the ability to respond promptly to new information, and ensuring prudent planning in an environment influenced by meteorological, geopolitical and legislative factors.

Companies in which an equity stake is held

The Company, which also includes an organisational unit in Poland, holds equity participations in companies whose business activities are closely related to its scope of business. These include activities involving the supply of electricity, gas and heat, the provision of comprehensive energy services aimed at increasing energy efficiency, research and development, engineering, and, not least, the protection of all the Company's facilities. Membership in reinsurance companies is a condition for the insurance of the Company's nuclear risks.

The company SE Služby inžinierskych stavieb, s. r. o., fulfilled the purpose of its existence in 2023 and the reasons for its further operation ceased to exist. The company is in the process of liquidation,

and its completion is expected in 2026.

In order to strengthen the positive perception of the Company as an active partner in philanthropy and corporate responsibility, and with the aim of increasing its visibility in this area both in its home region and at the national level, Slovenské elektrárne established the Slovenské elektrárne Foundation⁶ in 2023. In 2024, the Foundation's activities were limited to setting up internal operations and strategically planning future activities. At the end of 2025, the Foundation received its first allocation from its founder, which it will gradually disburse during 2026 to final beneficiaries, in line with its strategy, through grant calls, direct support and partnership projects.

»»»
⁶ Hereinafter also referred to as "Foundation"

Detailed overview of companies with the Company's equity participation as at 31 December 2025

Company	Year of incorporation (entry)	SE share in %	Line of business
Slovenské elektrárne – energetické služby, s. r. o.	2008	100.00	The main business activity is the provision of comprehensive energy services to end customers, including the sale of electricity, gas and heat, and addressing energy efficiency in the Slovak Republic.
Slovenské elektrárne Česká republika, s. r. o.	2015	100.00	The company trades in electricity and natural gas. Its customers are large and small companies, cooperatives as well as natural persons – individuals in the Czech Republic.
Centrum pre vedu a výskum, s. r. o.	2011	100.00	The company's main business activity is the integration of projects of Slovenské elektrárne, a.s., which by their focus fall within the area of science and research, with the aim of addressing them comprehensively and systematically. The company cooperates with academic and research institutions and uses the current existing research infrastructure in Slovakia.
Ochrana a bezpečnosť SE, s. r. o.	2004	100.00	The core activity of the company is to provide customers with reliable and effective protection of property and persons in accordance with applicable legislation. Due to the company's standing, the main customers of its products and services are Slovenské elektrárne and its subsidiaries.
SE Služby inžinierskych stavieb, s. r. o. v likvidácii	2015	100.00	As one of Slovenské elektrárne's suppliers in the MO34 completion project, the company provided services in the areas of engineering, construction management, and project management.
ÚJV Řež, a.s.	1998	17.92	The company's activities are focused on supporting the safe and efficient operation of energy sources, on services in the area of the fuel cycle of nuclear power plants, on comprehensive servicing in the management of radioactive and other waste, and on design, and related engineering activities. In the field of nuclear medicine, the company manufactures and distributes radiopharmaceuticals for the positron emission tomography imaging method.
Energotel, a.s.	2001	20.00	The company focuses on the provision of wholesale telecommunications services involving the lease of circuits and access to the internet and, more recently, on the provision of cyber and internet security services.
BlueRe, m.a.	2011	4.47	The subject of BlueRe's activities is the provision of reinsurance services in the area of nuclear liability risks.
ELINI	2002	4.11	ELINI is a mutual insurance association that provides services in the area of liability risk insurance to its members in the nuclear industry.
EMANI	1978	2.55	EMANI is a mutual insurance association that provides services in the area of property risk insurance to its members in the nuclear industry.
NIRA	2008	0.58	The subject of NIRA's activities is the provision of services for insuring nuclear and, in part, non-nuclear risks in the energy industry, whether they are of asset or liability nature.
CYPRO	2023	1.33	CYPRO is a mutual insurance and reinsurance association which, after obtaining a licence, will provide its members from the energy sector with services in the area of insurance of cyber as well as property risks.
Slovenské elektrárne Foundation	2023	100.00	The Foundation was established for a public-benefit purpose, with the aim of supporting the development and protection of spiritual and cultural values, the implementation and protection of human rights or other humanitarian objectives, the preservation of natural values and other public-benefit purposes, the protection and creation of the environment, the preservation of natural values, the protection of health, the protection of the rights of children and young people, the development of science, education and physical education, the provision of individually specified humanitarian assistance for an individual or a group of persons who find themselves in life-threatening situations or who need urgent assistance when affected by a natural disaster.

02.6

Electricity and heat generation

2.6.1 Installed capacity

The generation base of Slovenské elektrárne consists of 2 nuclear, 31 hydro and 2 photovoltaic power plants. In 2025, a battery storage facility was commissioned at the site of the Dobšiná pumped-storage hydropower plant (PSHPP) with an installed capacity of 3.2 MW. The Company's installed capacity increased in 2025 to 4 132.00 MW.

Installed capacity (in MW)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SE, a.s.	4 175.92	4 080.92	4 080.92	4 080.92	4 112.36	4 143.80	4 143.80	4 614.80	4 128.80	4 132.00

Gross electricity generation (in GWh)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SE, a.s.	18 981	19 444	18 638	18 865	18 773	19 113	18 888	21 660	20 787	21 013

Nuclear power plants

Power plant	Installed capacity (MW)	Year of commissioning
Bohunice Nuclear Power Plant (EBO)	2 x 500	1984, 1985
Nuclear power plant Mochovce (EMO)	2 x 501.44 1 x 471.00	1998, 2000 2023
TOTAL	2 473.88	

Battery storage

Power plant	Installed capacity (MW)	Year of commissioning
Battery storage Dobšiná	3.20	2025
Spolu	3.20	

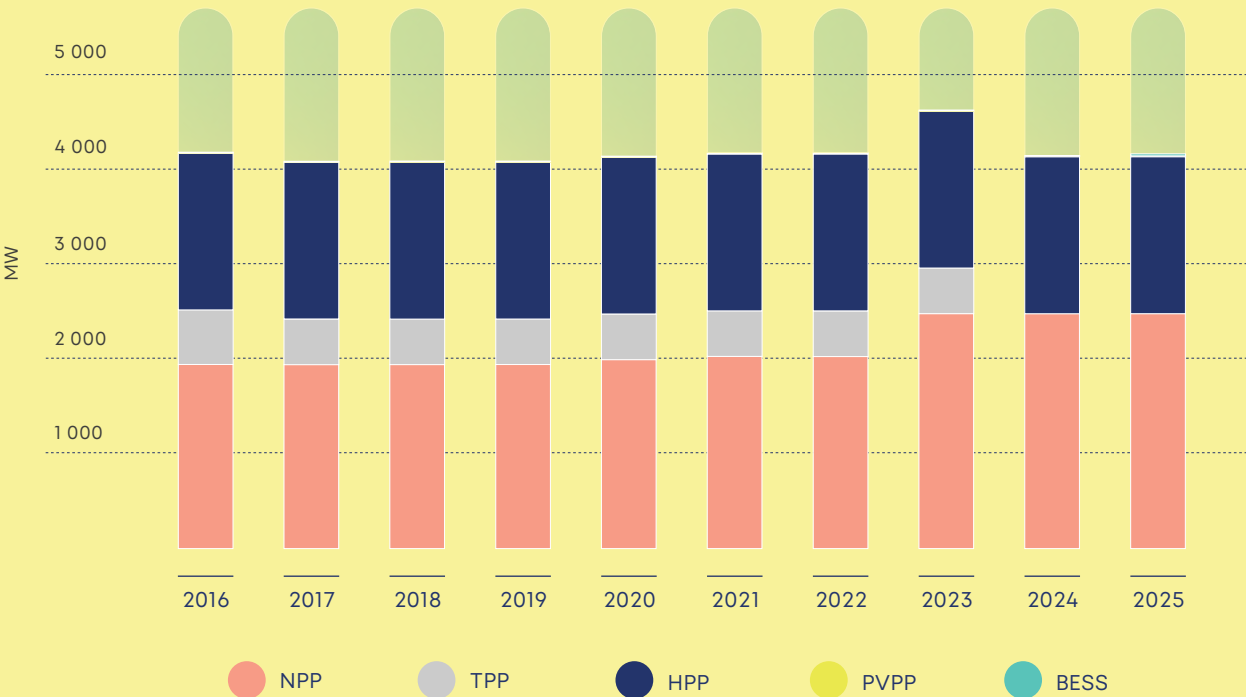
Photovoltaic power plants

Power plant	Installed capacity (MW)	Year of commissioning
Mochovce photovoltaic power plant	0.95	2011
Vojany photovoltaic power plant	0.95	2011
TOTAL	1.90	

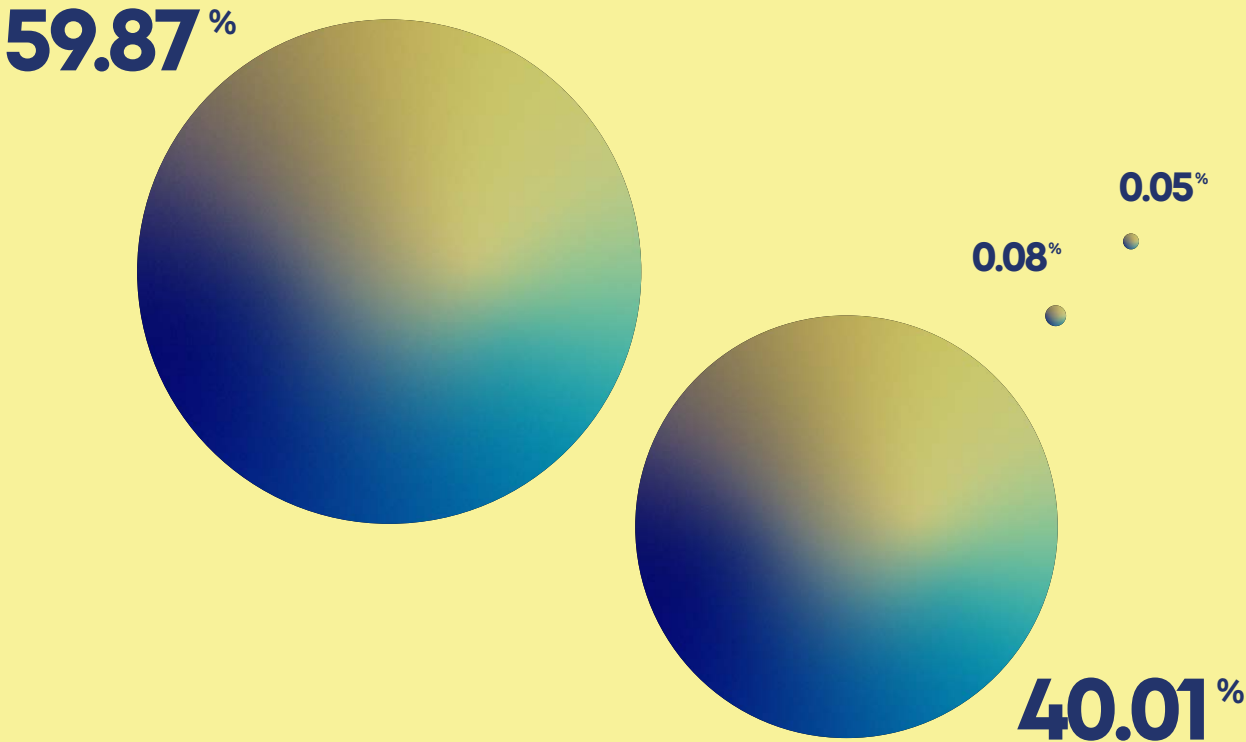
Hydropower plants

Plant	Installed capacity (MW)	Year of commissioning
PUMPED-STORAGE HPPs		
Čierny Váh	6 x 122.40	1982
Liptovská Mara	2 x 49.00	1976
Ružín	2 x 30.00	1972
Dobšiná	2 x 12.00	1953, 1954
RUN-OF-RIVER HPPs		
Orava	10.87 + 10.88	1953, 1954
Liptovská Mara	2 x 50.00	1975
Krpelany	3 x 8.25	1957
Sučany	3 x 12.80	1958
Lipovec	3 x 12.80	1961
Hričov	3 x 10.50	1962, 1964
Mikšová 1	3 x 31.20	1963, 1965
Považská Bystrica	3 x 18.40	1963, 1964
Nosice	3 x 22.50	1957, 1958
Ladce	2 x 9.45	1936
Ilava	2 x 7.50	1946
Dubnica	2 x 8.25	1949
Trenčín	2 x 8.05	1956
Kostolná	2 x 12.75	1952, 1953
Nové Mesto n/V	2 x 12.75	1953, 1954
Horná Streda	2 x 12.75	1954, 1955
Madunice	3 x 14.40	1960, 1961
Kráľová	2 x 22.53	1985
SMALL HPPs		
Čierny Váh prietok	0.76	1982
Tvrdošín	2 x 2.80 + 1 x 0.50	1979
Bešeňová	2 x 2.32	1976
Domaša	2 x 6.20	1966
V. Kozmálovce	2 x 2.40 + 1 x 0.52	1988
Ružín II	1.80	1974
Dobšiná II	2.00	1994
Dobšiná III	0.32	2014
Rakovce	2 x 0.25	1913
Krompachy	0.33	1932
Švedlár	0.09	1924
TOTAL	1 653.02	

Development of Slovenské elektrárne’s installed capacity (MW)



Share of power plant types in installed capacity



2.6.2 Electricity and heat generation and supply

In 2025, Slovenské elektrárne generated electricity in the amount of 21 013 GWh, with a year-on-year index of 1.01. Besides the production of electricity, the sources also provided ancillary services, which significantly contributed to the stability of the Slovak electricity grid.

Following the shutdown of two thermal power plants in 2024, the Company achieved a 100% share of electricity generated without direct greenhouse gas emissions. In 2025, Slovenské elektrárne supplied electricity to the system in the amount of 18 804 GWh.

Electricity generation: Nuclear power plants

Including electrode boilers	Generation (GWh)	Supply (GWh)	Generation Index 25/24	Supply Index 25/24
Company NPPs	19 320	17 931	1.06	1.06
EBO	7 977	7 409	1.13	1.13
EMO	11 343	10 522	1.02	1.02

Year-on-year, generation by the nuclear power plants increased by 1 088 GWh from 18 232 to 19 320 GWh, primarily due to higher availability of the generating units. The EBO units had shorter outages in 2025 than in 2024. Electricity supplied to the grid increased by 1 040 GWh. In 2025, the two EBO units supplied 7 409 GWh to the grid. The nuclear units also reliably provided ancillary services throughout the year, namely negative tertiary power regulation, and secondary voltage regulation. At both nuclear power plant sites, negative ancillary services were also provided by the EBO and EMO electrode boilers.

“The three EMO units supplied 10 522 GWh, the highest in their history.”

Electricity generation: Hydropower plants

	Generation (GWh)	Supply (GWh)	Generation index 25/24	Supply Index 25/24
HPPs of the Company	1 690	880	0.72	0.53
from run-of-river	1 107	1 085	0.59	0.59
from pumped storage	583	- 205	1.17	1.18

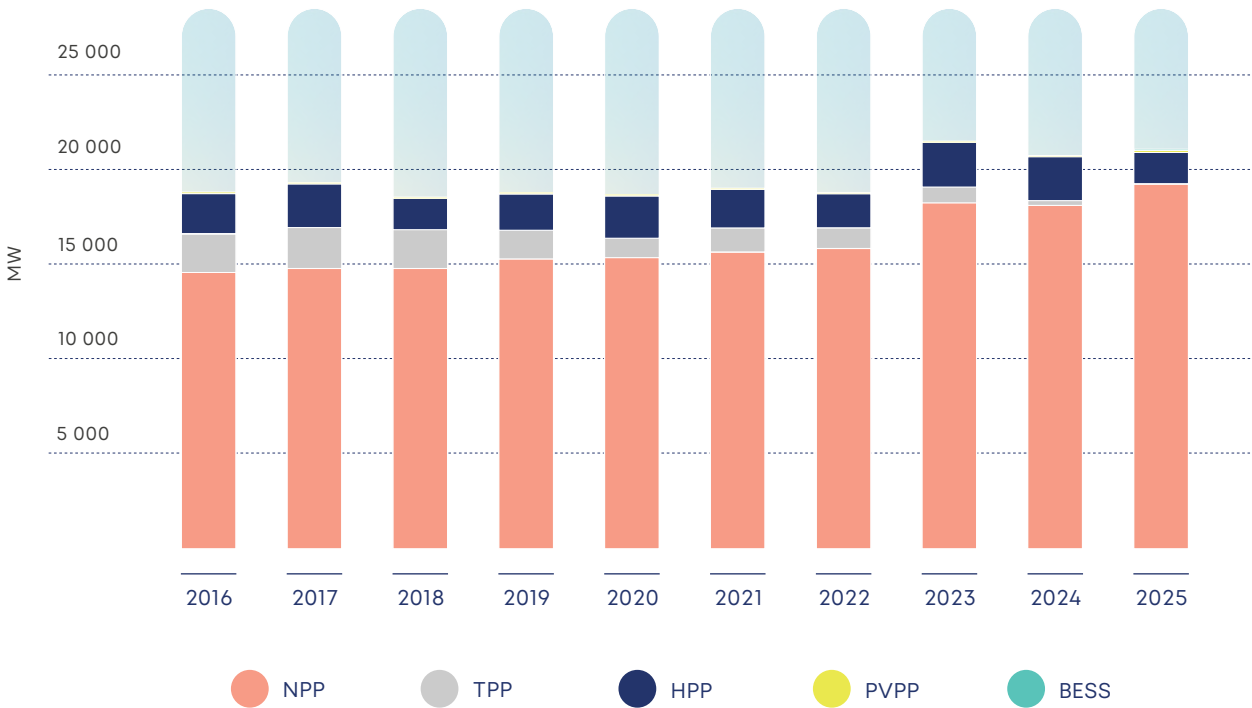
Hydropower plants are directly dependent on weather and hydrological conditions. The extremely dry year 2025 was reflected in reduced electricity generation. In 2025, Slovenské elektrárne generated a total of 1 690 GWh of electricity in its 31 hydropower plants, while supplying 880 GWh to the grid.

From run-of-river plants, Slovenské elektrárne supplied 1 085 GWh. In 2025, the pumped-storage plants repeatedly confirmed their irreplaceable role in peak-load electricity generation and in providing ancillary services, in particular fast tertiary power regulation. Significant price differentials from hour to hour during a day in some periods meant they were used to a greater extent. In total, they generated 582 GWh, while total own consumption for generation from pumping reached 787 GWh.

The battery energy storage system (BESS) at the Dobšiná PSHPP site, commissioned in January 2025 with an installed capacity of 3.2 MW, generated 0.8 GWh and supplied minus 0.2 GWh of electricity in 2025. The primary purpose of the battery storage facility is not electricity generation, but the provision of ancillary services, and it serves as a pilot project of the SE Integrátor investment initiative.

The photovoltaic power plants generated and supplied the standard 2 GWh of electricity.

Development of annual electricity generation (GWh)

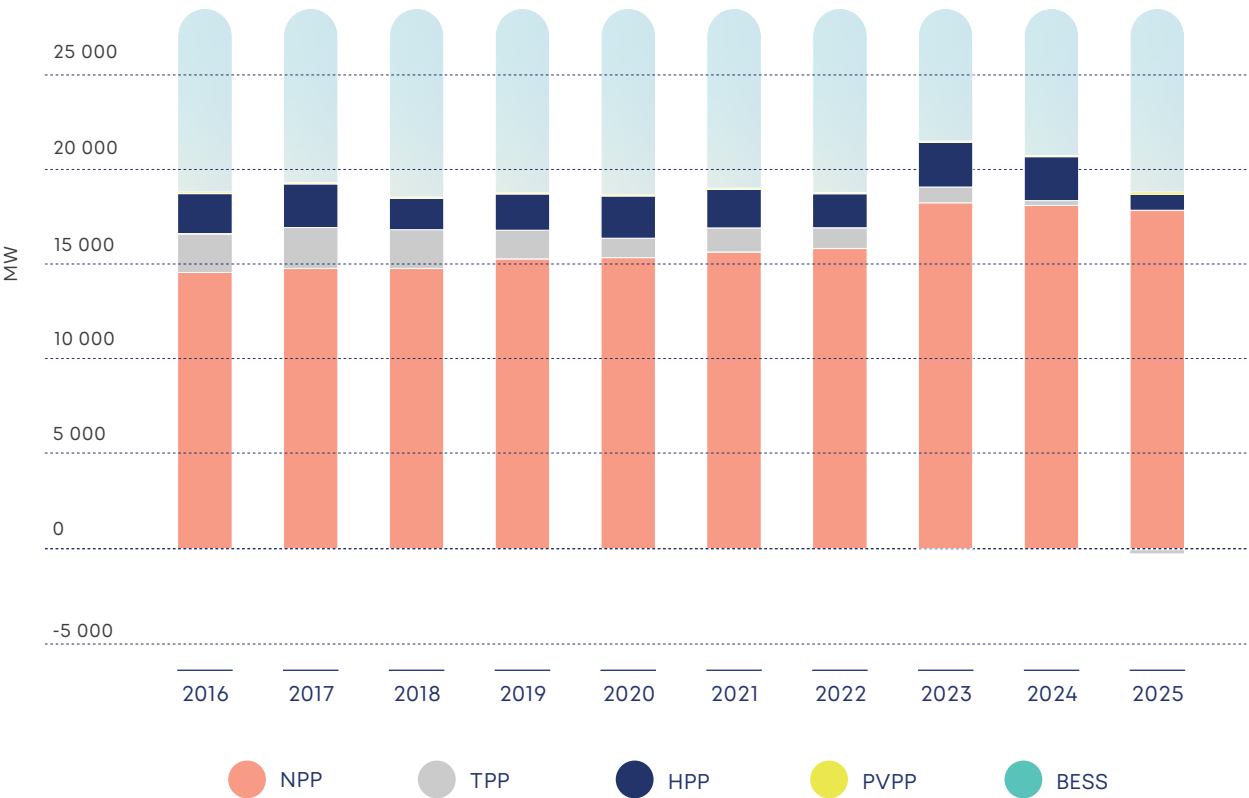


	NPP	TPP	HPP	PVPP	BESS
2025	19 320	0	1 690	2	1

Heat Production

In 2025, the Company generated 547 gigawatt-hours of heat intended for the production of district heat for end customers. District heat is primarily produced through combined heat and power generation. The largest amount of heat, 456 GWh, was generated at the EBO site. At the EMO site, 79 GWh was generated, and at the Vojany (EVO) site it was 13 GWh.

Development of annual electricity supply (GWh)



	NPP	TPP	HPP	PVPP	BESS
2025	17 931	-9	880	2	0

02.7

Trading in electricity, heat, and ancillary services

2.7.1 Market environment

The Slovak electricity market is fully liberalised, open to all participants and integrated into the regional European market. It has sufficient transmission capacities and high-quality interconnections with neighbouring countries, enabling the free flow of electricity within the wider region. Prices on the domestic market are therefore shaped by supply and demand in a competitive environment and fully reflect developments in surrounding markets.

The cornerstone of the electricity market is a liquid organised short-term spot market, which ensures transparent and non-discriminatory price-setting. The Slovak electricity spot market is part of the European coupled market, in which a common algorithm simultaneously takes account of supply, demand and the physical constraints of transmission systems across several countries. This model contributes to the efficient use of cross-border capacities, the optimisation of regional price differentials and the alignment of Slovak prices with prices across the European area. On a daily basis, quarter-hourly delivery prices for the following day are set and published, providing all market participants with a clear price signal.

The spot market is followed by the forward market, where future electricity deliveries are traded through exchange-traded products and OTC

transactions executed on brokerage platforms, and less frequently also bilaterally. Standardised annual, quarterly, and monthly contracts create reference price levels and represent a key tool for hedging price risk and production planning.

2.7.2 Concept of hedging price risk

The Company's hedging strategy against price risk is primarily oriented towards long-term hedging, typically up to a horizon of three years before the start of delivery. This approach is based on the nature of the generation portfolio, in which nuclear generation plays a dominant role, with relatively stable and predictable variable costs. In addition, with the exception of planned outages, the NPPs operate at a steady output; therefore, for hedging purposes, standard annual band baseload contracts are optimal.

The pace and horizon of hedging are continuously reassessed by the Company in accordance with current as well as expected market conditions. In decision-making, the primary objective remains the hedging nature of the transactions, i.e. the protection of future revenues and cash flows. The hedging strategy is anchored in risk management rules that define maximum volumes, timing, and the structure of open positions, as well as limits for individual markets and instruments.

2.7.3 Model of trading activities in regional markets

While the domestic short-term market segments operate efficiently, in implementing its long-term sales and hedging strategy the Company faces limited liquidity in the Slovak forward market, particularly for delivery periods more than one year ahead. In order to ensure a sufficient range of hedging opportunities, Slovenské elektrárne therefore use price hedging in neighbouring markets, especially in the highly liquid German market, which serves as a regional price benchmark. This strategy provides the necessary depth and breadth of products, enabling the effective execution of long-term hedging operations. After carrying out price hedging on the reference markets, the Company uses demand for Slovak delivery to execute so-called location swap transactions. Their essence is the gradual closing of hedges on the reference markets while simultaneously selling in Slovakia. In this way, the advantage of high liquidity in foreign markets is combined with the aim of delivering electricity physically in Slovakia.

2.7.4 Exchange trading policy

In long-term hedging transactions, exchange trading plays a significant role in the Company's strategy, as it provides a transparent, standardised and, above all, rapid way of entering into trades with central clearing and reduced credit risk. Slovenské elektrárne use exchange platforms primarily for annual as well as multi-year products. However, exchange trading is associated with requirements to post and continuously replenish financial margins, which are sensitive to movements in market prices. In order to manage effectively the impact of margin replenishment requirements on cash flows, the Company applies a strict policy of

monitoring, forecasting, and managing exchange positions. A key management tool is the use of financial-to-physical swaps, whereby the closing of exchange positions is coordinated with the opening of contracts for physical delivery with trading counterparties. In this way, purely financial positions are gradually transformed into physical deliveries, while at the same time limiting the long-term tying-up of cash in margin accounts.

2.7.5 Portfolio optimisation in the shorter term

In a time horizon of less than one year before delivery, the hedging strategy moves into the active portfolio optimisation phase. The Company uses shorter forward products, such as quarterly, monthly, and weekly contracts, which allow a finer adjustment of the hedging position to current conditions. Optimisation takes into account in particular planned outages of generation sources, or the seasonality of HPP generation.

Based on current short-term price forecasts, the Company subsequently moves to the ongoing adaptation of its generation portfolio on a weekly, daily, and intraday basis. This adaptation focuses primarily on the most flexible sources, namely HPPs, PSHPPs and battery storage facilities in the Company's portfolio. It dynamically takes into account developments in hydrological conditions, available generation flexibility, and short-term price signals. A key role is played by short-term and intraday markets, which the Company actively uses through flexible trading strategies adapted to current market developments.

The aim of these optimisation activities is for the resulting portfolio to reflect actual generation capabilities as closely as possible and to ensure maximised, while at the same time stable, cash flows for the Company.

2.7.6 Electricity price developments

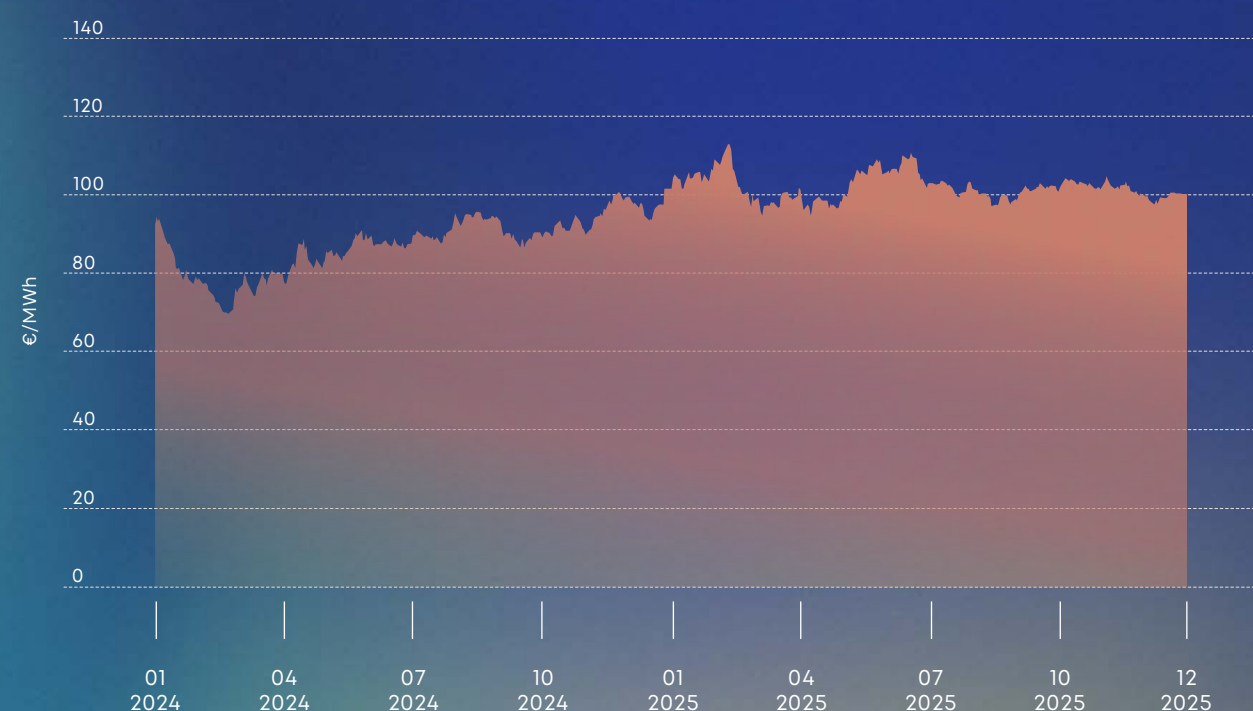
Although prices in 2025 were influenced by a several geopolitical events, price movements were the smallest since 2020.

The beginning of the year brought higher prices, particularly for short-term contracts. The reason was cold weather, increased demand for electricity and gas, and lower fill levels of European gas storage facilities. Market uncertainty was also increased by security incidents affecting energy infrastructure in Northern Europe.

The situation gradually stabilised in the spring. Expectation of warmer weather and an earlier end to the heating season contributed to a decline in prices. A positive impact was also had by reports of planned growth in global LNG capacities and weaker gas demand in Asia. Stable price developments continued until the end of 2025.

With regard to other energy commodities affecting the price of electricity, towards the end of the year the effect of the decline in gas prices caused by the commissioning of new export capacities, especially in the USA, was partially offset by the effect of the increase in the price of emission allowances. Expectations of their future scarcity, linked to the tightening of the rules of European emission-reduction policy, began to be gradually reflected in their price.

Wholesale price of the baseload product for delivery in 2026 in Slovakia



2.7.7 Domestic market electricity and heat sales policy

As the dominant electricity producer on the Slovak market and an integral part of this environment, the Company cannot disregard the impact of market forces. The Company maintains its prices competitive at the regional level, even despite the difficult conditions on the electricity market.

Slovenské elektrárne's commercial strategy is to sell and purchase electricity in a transparent and non-discriminatory manner. The Company confirms this trend through all trading transactions, which it always concludes under market conditions, predominantly via trading platforms. They are accessible to the majority of wholesale market participants, which ensures the transparency of each concluded trade and the consistency of the concluded price with the current market value.

An inseparable part of the commercial strategy is also the focus on the end-customer segment, to which, in addition to selling electricity, the Company, through its subsidiaries, also offers energy services, thereby continuing to stabilise its position on the domestic energy market.

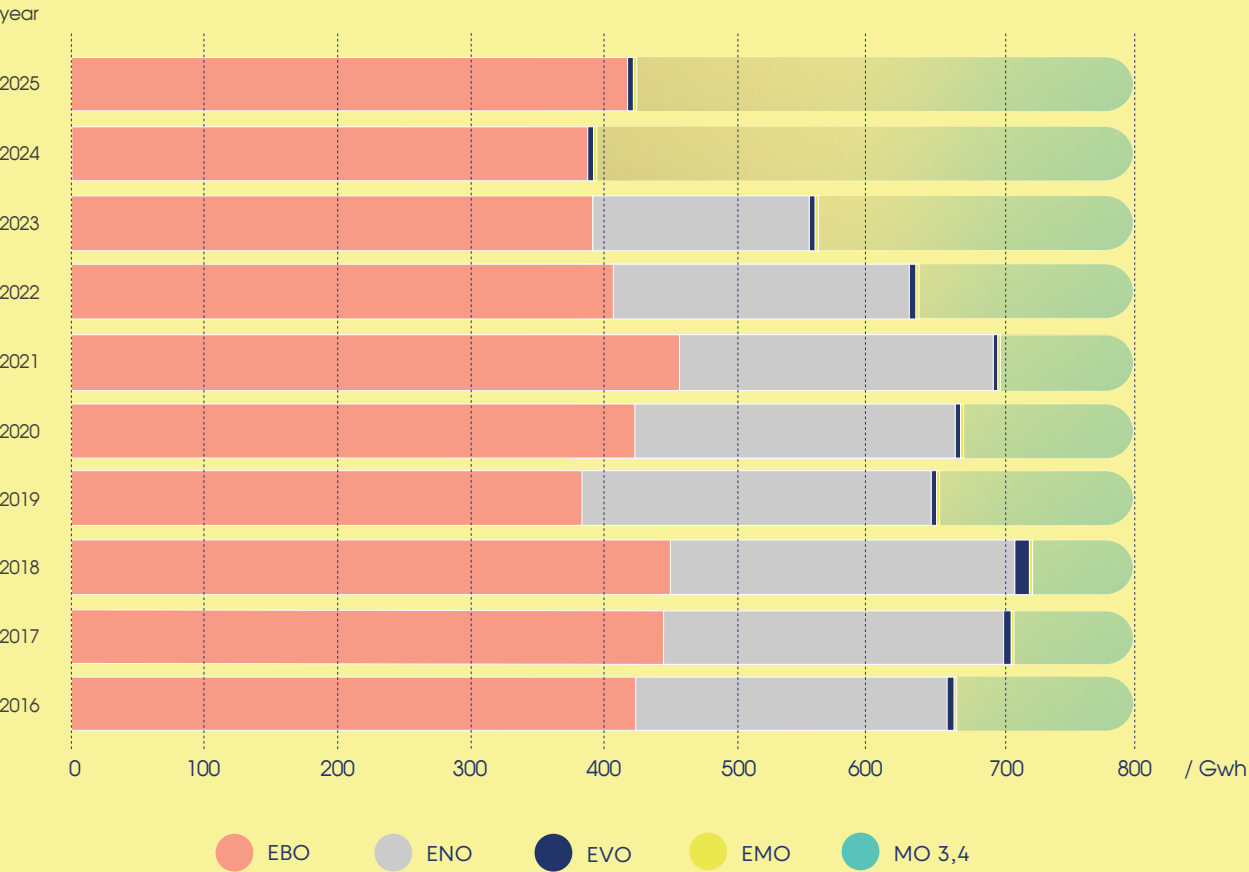
The Company is among the largest heat suppliers in Slovakia.

The Company is among the largest heat suppliers in Slovakia. In 2025 it generated 547 gigawatt-hours of district heat and sold 427 GWh of heat, representing revenues of EUR 7.2 million. The largest district heating system (DH) in the Company's portfolio is the DH system at the EBO site. It supplies the towns of Trnava, Hlohovec and Leopoldov, and the municipality of Jaslovské Bohunice. Heat supply to customers in both the production and non-production sectors was ensured according to their needs, smoothly, reliably and in line with heat supply quality standards

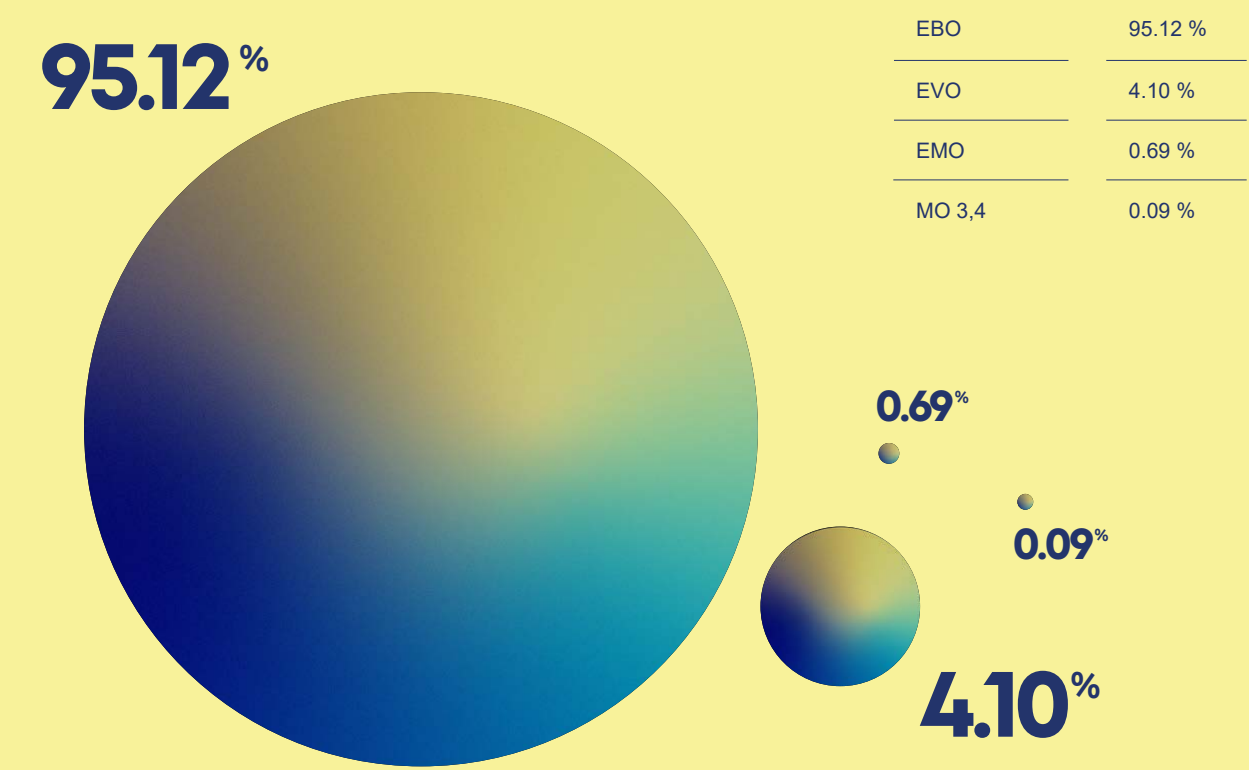
The year 2025 continues the five-year regulatory period 2023–2027. Price regulation in the thermal energy industry in the regulatory period is governed by Decree no. 312/2022 Coll. The aim of the regulatory pricing policy is to stabilise heat prices for the relevant regulatory period 2023–2027. Prices for the regulatory period 2023 – 2027 are based on the approved fixed costs in the previous regulatory period and on the planned variable costs for the following year.

Heat prices set by a decision of the regulatory authority are subject, after the end of the regulatory year, to settlement for the actually supplied quantity of heat and the actually incurred economically justified costs. The difference between variable and fixed costs is settled in the form of credit note at the end of the regulatory year by 31 March of the following calendar year.

Share of Slovenské elektrárne plants in heat sales (in GWh)



Plants' shares in revenues from heat sales in 2025



2.7.8 Trading in ancillary services and balancing energy

In order to ensure system services, in 2025 the transmission system operator, Slovenská elektrizačná prenosová sústava, a.s. (SEPS), procured ancillary services in accordance with the Operating Rules from providers meeting the conditions set out in the Technical Conditions for Access and Connection, and the transmission system operation rules.

SEPS procured frequency containment reserve (FCR), Automatic frequency restoration reserve (aFRR+ and aFRR-) and manual frequency restoration reserve (mFRR+, mFRR-, mFRR3+ and mFRR3-) active power regulation services, secondary voltage regulation, and black start. Compared to 2024, there was an increase in the requested volume of FCR, aFRR+, aFRR- and mFRR+, while the volumes of the other services remained unchanged.

Maximum prices for ancillary services were set by decisions of the Regulatory Office for Network Industries (RONI) No. 0001/2025/E of 30/09/2024, No. 0312/2025/E of 31/03/2025 and No. 0332/2025/E of 28/10/2025. Compared to 2024, all unit prices decreased, except for mFRR- and black start. For the limit prices of balancing energy from the aFRR+/- and mFRR+/- services, the technical limit of EUR 15 000/MWh applied for the price of positive balancing energy and -EUR 15 000/MWh for the price of negative balancing energy. For the limit prices of balancing energy from mFRR3+/-, the RONI limit linked to the development of the electricity price on the short-term market remained in force.

The Company provided ancillary services within the scope of valid traded volumes from annual and daily tenders, including contracts taken over for other providers, using its own resources.

Part of the activation of ancillary services for active power regulation was the supply of

balancing energy to SEPS as well as to foreign transmission system operators through platforms for the exchange of balancing energy. Financial settlement of balancing energy, as well as financial settlement of imbalance, was carried out by the short-term electricity market operator OKTE, a. s.

2.7.9 Commodity supply for end customers

The commodity supply strategy for end customers implemented through subsidiaries is oriented towards segments with stable offtake and an appropriate trading margin, while leveraging scope for the development of the sale of energy services with long-term added value. In 2025, electricity supply reached 2.54 TWh, gas supply 0.13 TWh and the volume of heat supplied 0.39 TWh.

Slovak Republic

In 2025, the subsidiary Slovenské elektrárne – energetické služby, s. r. o. (SE-ES), ensured supplies of electricity, gas, and heat and at the same time provided energy services for almost 6 000 customers, thereby confirming its stable market position in the area of comprehensive energy solutions.

Czech Republic

On the Czech market, the Company is represented through its subsidiary Slovenské elektrárne Česká republika, s. r. o. (SEČR), which focuses primarily on the supply of electricity and gas. Its customer portfolio comprises significant Czech as well as international companies, thanks to which SEČR ranks among stable and reputable commodity suppliers on the Czech energy market.

Republic of Poland

In Poland, electricity sales are carried out through the Company's organisational unit based in Warsaw.

2.7.10 Energy services

In 2025, the development of electricity prices stabilised compared to the previous period, without a continuation of the upward trend. Despite price consolidation, optimising production processes with a focus on increasing energy efficiency and reducing the cost base remained a priority for the corporate sector. At the same time, the pressure to decarbonise further intensified in 2025 and became one of the key factors in implementing energy-saving measures, electrifying selected technologies, and migrating towards renewable sources, with an emphasis on measurable results and systematic consumption management.

In 2025, SE-ES consolidated its portfolio of projects in the area of photovoltaic power plants (PVPPs) and battery systems, thereby strengthening its ability to provide customers with integrated solutions for consumption optimisation, flexibility management, and support for own generation from renewables. At the same time, it continues to expand its portfolio of energy centres providing heat and cooling supply for residential and administrative complexes, including the identification of opportunities in Bratislava and other regions of Slovakia.

In 2025, SE-ES also supported the development of electromobility infrastructure, in particular through the implementation and expansion of charging solutions and tools for their management and optimisation.

In the Czech Republic, in 2025 the first battery system was implemented directly on a customer’s premises, with the aim of replicating the business model proven in Slovakia and creating prerequisites for further development of tailored energy solutions.

.2.8 Principal risks and uncertainties

As a company with international operations,

the Company is exposed to several types of risk. Effective risk management increases the Company’s value by optimally using business opportunities and minimising the risks arising from these activities. Risk management forms part of the Company’s financial and operational management and comprehensively identifies, quantifies, and regularly monitors the level of risk in order to prevent possible adverse impacts on the Company’s financial results.

The Company has identified the following principal business risks

Changes in regulated tariffs and new regulatory obligations

The Company operates in a highly regulated environment in which electricity generation is affected by regulated tariffs and decisions of the national regulator. The introduction of price caps, fixed prices, or emergency regulatory measures may limit pricing flexibility and adversely affect revenues. Sudden regulatory interventions, including mandatory supply of electricity at regulated prices or export restrictions, may significantly affect financial performance and operational stability.

Dependence on transmission and distribution infrastructure

The Company depends on transmission and distribution networks operated by third parties. Any failures, outages, inadequate maintenance, or underinvestment in this infrastructure may limit the Company’s ability to deliver electricity, reduce the availability of generation capacity, and adversely affect operations and revenues. As the Company has no control over these systems, it remains exposed to risks arising from third party performance.

Exposure to political, economic and geopolitical risks

The Company’s operations are influenced by the

political and economic environment in Slovakia and the wider region. External economic shocks, high inflation, changes in global monetary policy, sanctions regimes, armed conflicts, and geopolitical tensions may disrupt commodity markets, affect electricity demand, or cause supply chain disturbances. Changes in sanctions regimes may restrict cooperation with trading partners, increase operational uncertainty, and broaden regulatory obligations. Deterioration in regional or global economic conditions may directly or indirectly adversely impact the Company’s financial results.

Supply chain risks for raw materials, spare parts and commodities

The Company relies on timely and reliable deliveries of materials required for electricity generation. Global supply chain disruptions, sanctions, trade restrictions, or limits on imports of nuclear materials may increase costs or reduce the availability of key inputs. Competition for specialised materials, for example for nuclear equipment, may intensify due to new projects in the region. The withdrawal or insolvency of suppliers or subcontractors may lead to delays, increased costs, and operational outages.

Dependence on the availability of nuclear fuel

The Company’s nuclear operations require continuous access to licensed nuclear fuel. Global market fluctuations, sanctions, supply constraints, or technical and operational issues across the fuel cycle may affect the availability or price of fuel. Transitioning to alternative suppliers requires licensing processes and technical modifications, which pose additional risks. Any interruption or delay in deliveries may limit electricity production and adversely affect financial results.

Counterparty and credit risk

The Company faces the risk that customers, suppliers, financial institutions, or trading partners will fail to meet their obligations. Commodity price volatility may increase the likelihood of default, particularly where margin or collateral requirements are involved. Counterparty failures may disrupt operations, reduce cash flows, or cause financial losses. Risk is higher where materials or services are procured from a single supplier.

Revenues, margins and liquidity may be adversely affected by changes in electricity and commodity prices

The Company is exposed to volatility in electricity and commodity prices, which materially influences its financial performance. Prices are sensitive to movements in fuels, weather conditions, supply–demand imbalances, geopolitical effects, and the availability of alternative energy sources. Elevated volatility may reduce the effectiveness of hedging strategies. Selling part of production on spot markets increases direct exposure to short term price fluctuations. Changes in electricity price regulation may further amplify these risks. Significant price movements may therefore adversely affect margins, cash flow, and the Company’s overall financial results.

2.8.1 Risk Management of the Company

To mitigate the above risks, the Company continuously monitors developments in commodity prices, forthcoming regulation, and geopolitical events that may affect energy markets. We actively track proposed legislative and regulatory changes, market reform proposals, tariff adjustments, and policy statements that may have an impact on our business.

The Company regularly updates internal risk

assessments, adjusts hedging strategies as needed, diversifies its supplier base, and maintains close communication with key partners, regulators, and industry sectors. We also actively participate in consultation processes related to legislative and regulatory changes. These steps enhance our preparedness, resilience, and ability to respond in a timely manner to new risks affecting our performance.

Commodity risks, which a company generating and selling electricity must face on a daily basis, relate primarily to changes in electricity prices on international markets. Movements in electricity prices on commodity exchanges depend primarily on movements in the prices of commodities entering the electricity generation process, such as coal, gas, and emission allowances. As part of dealing with these risks, modern approaches are used to measure the market risk to which the Company is exposed. In order to mitigate the above threats in commodity markets, the Company uses one of the most effective tools for protection against risk, namely hedging. Regular monitoring of market risks is ensured through several risk indicators that must remain within defined limits.

Credit risks focus on protecting the Company against the insolvency of trading counterparties by monitoring and assessing counterparties' credit exposure in accordance with internal individual limits. These limits are allocated on the basis of qualitative and quantitative indicators, with regular monitoring of changes in creditworthiness and payment discipline. Risk is minimised through third party guarantees, bank

guarantees, cash collateral, or other instruments. Risk management at the Company is very effective, as evidenced by the zero share of defaulted counterparties in the total portfolio of wholesale counterparties.

The above approaches to the management of commodity and credit risks form part of the Company's broader risk management system. The Company also takes measures to mitigate other financial risks, including liquidity risk, interest rate risk, and foreign exchange risk. Detailed information is provided in the accompanying financial statements.

In 2025, the Company continued with systematic risk management across the entire organisation, which included regular identification, analysis, assessment, and monitoring. Risk registers of all divisions of the Company were continuously updated and individual risks were reassessed after the implementation of corrective measures in order to ensure their currency and effective management. To support a uniform and consistent approach, internal documentation was updated and the linkage of risk management to internal control mechanisms was strengthened.

The Risk Management Department also continued to develop awareness of risk management through regular training at all levels of the Company, with the content of the training adapted to current practical needs. The high level of the set up and functioning of the risk management process was also confirmed by external WANO reviews carried out in 2025.

The Company's main projects

03

In 2025, Slovenské elektrárne focused primarily on strategic projects strengthening safe and reliable electricity generation and Slovakia's long-term energy stability. A key priority remained the completion of Mochovce Unit 4, alongside ongoing modernisation and safety projects at nuclear power plants, the development of small modular reactors (SMRs) and efforts to enhance the flexibility of generation sources. Significant attention was also paid to the modernisation of hydropower plants, the development of battery storage facilities, and the transformation of the Nováky and Vojany sites, with an emphasis on environmental sustainability and the new utilisation of existing infrastructure.

03.1

Completion of the Mochovce Nuclear Power Plant

Basic Information

The completion of Units 3 and 4 of the Mochovce Nuclear Power Plant (MO34) is the largest private investment in Slovakia. Once commissioned, these units will together cover approximately 26% of Slovakia's electricity consumption. The capacity of each of them is 471 MW, with the expectation of increasing output to more than 500 MW in subsequent years. The technology used is VVER 440/V-213 with pressurised water reactors, i.e. the reactor is moderated and cooled by water. The technology used at MO34 is noted for its evolutionary design with proven safe technology and numerous safety enhancements; inherent safety with low power density and large primary circuit heat capacity; as well as higher availability and efficiency.

Development In 2025

The Company's General Meeting approved in January 2025 a revised gross budget of EUR 6.691 billion for the entire project. Hours worked amounted to 4.2 million by the end of 2025. Their total number since the start of the project thus reached 126.08 million.

Works on the completion of MO34 continued in 2025. At Unit 3, the second major outage took place from July to August 2025. At Unit 4, several significant milestones were achieved. The first was a minor inspection, which started in January 2025 and was completed in February 2025. This was followed by the hot hydro test, commenced in March 2025, and completed in May 2025. Another important milestone was the extended inspection, which started in May 2025 and ended in July 2025. In order to test the tightness of the SAM overpressure flaps for severe accidents, a repeated heat-up of the unit was carried out in September. All activities related to the repeated heat-up were carried out by the end of October 2025. At Unit 4, physical progress of works reached 99.32% by the end of the year.

03.2

Nuclear energy projects

Bohunice V2 Nuclear Power Plant

Through the Modification of the TG EBO turbine-generator ejector node project, the Company achieved optimisation of the output of individual turbine generators, reduced own consumption of electricity and reduced consumption of cooling water. This project delivers substantial added value to the Company gaining not just major financial benefits but also a comprehensively refurbished entire turbine-generator ejector node. The project was successfully completed in 2025.

In 2025, implementation of the Modification of Heterogeneous Welds project continued. This project addresses the replacement of heterogeneous welded joints (HWJs) – external HWJs from Ø 18 to Ø 90 mm and internal HWJs DN250. The project will continue with the gradual replacement of the specified HWJs for all steam generators during individual major outages up to 2030. Through this project, the Company is gradually eliminating the risk of leaks occurring in the heterogeneous welds of steam generators. At the same time, this project has a significant impact on increasing nuclear safety and on preventing economic losses in generation due to

leakage of steam-generator HWJs.

A significant project, with an impact on several technical disciplines, was the Modification in the FCT node (fan cooling towers) of the ISW system (important service water) at EBO V2. The aim of this project is to eliminate the risk of loss or degradation of the capability of the ISW technological system to fulfil its safety function – heat removal in all operating modes of the units. The project has involved the gradual implementation on 12 FCT cells since 2024, with completion planned in 2026.

Another project successfully completed in 2025 was the Reconstruction of the TGPS (turbine-generator protection systems) project. This project, which falls under the Company's instrumentation and control systems (I&C), contributed to ensuring safe operation of the power plant by eliminating turbine-generator outages caused by faults in measurement circuits. The project was completed in 2025; implementation took place in 2024 and 2025 during major outages.

The Company is also increasing the reliability of the control of technological parameters in the primary and secondary circuit through the I&C project Modification of the control circuits of the primary and secondary circuit at EBO, by replacing obsolete equipment at the end of its service life. In 2025, the first part of the project was carried out, and the project will continue until 2029 with the gradual replacement of the affected controllers.

Within the electrical section, the Company continued the implementation of the project Replacement of 0.4 kV circuit breakers, type ARV, through their gradual replacement. The project concerns circuit breakers at the 400 V level with rated current in the range of 1000–2500 A. Given its scope, the project is being carried out gradually, with completion in 2026, implemented during operation and major unit outages. Through this project, the Company is gradually eliminating the risk of failure of obsolete feeder circuit breakers in sectional switchgear substations.

A significant electrical project is also the Replacement of excitation systems of turbine generators (TG) TG31 to TG42. Through this project, the Company ensures the operability of the excitation system for all four TGs. In 2025, the Company successfully carried out the replacement of the excitation system for two TGs. In 2026, the replacement of TG excitation will continue for the remaining two TGs. Implementation takes place during major unit outages.

Another electrical project, successfully implemented in 2025, is the project Switchboards for electrical excitation and protections of diesel generators (DG). This project is being gradually implemented during major unit outages up to 2030, linked to the availability of the respective DG. By gradually replacing these switchboards, the Company eliminates the risk of DG inoperability and the consequent loss of a safety system due to obsolescence.

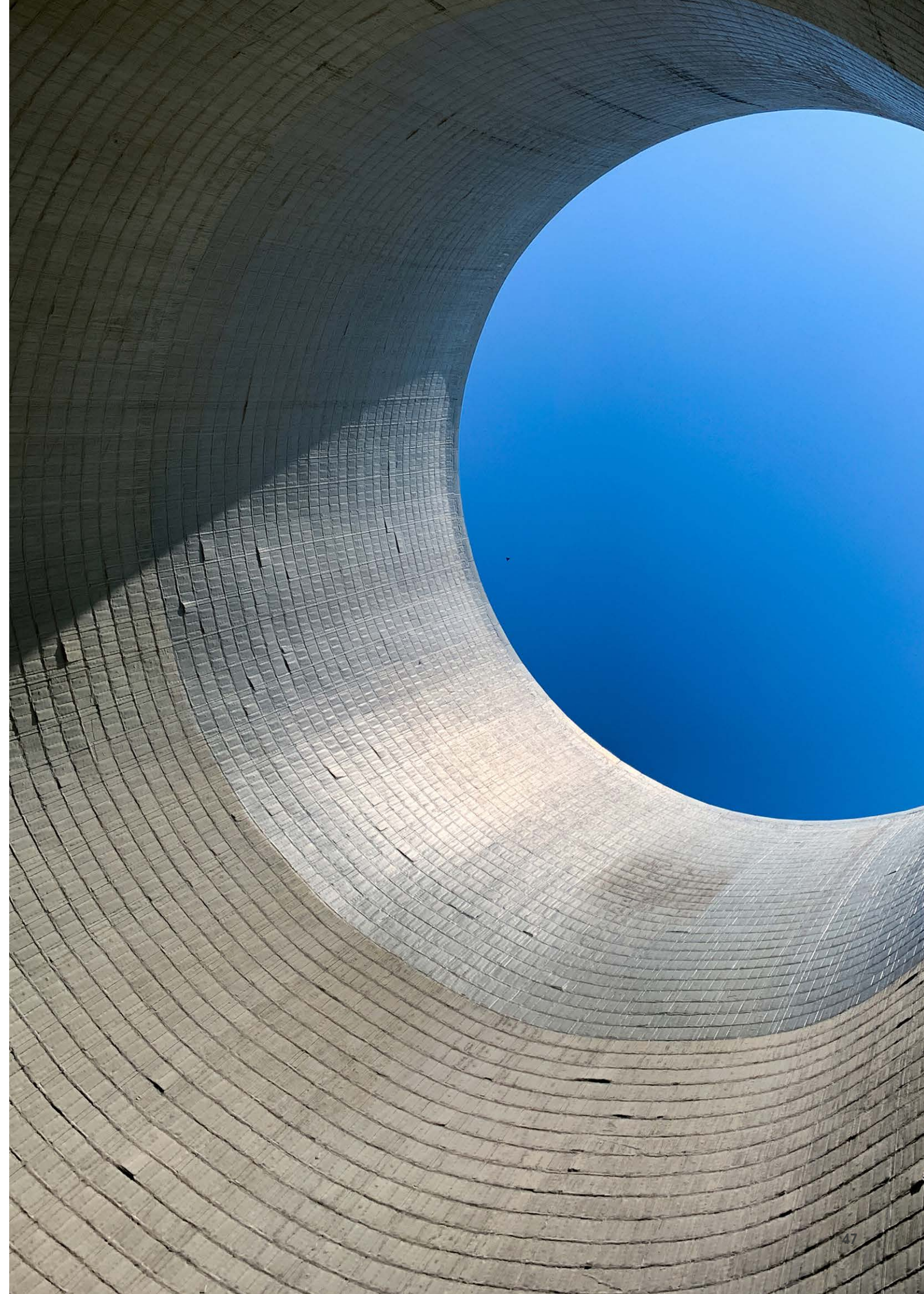
Mochovce Nuclear Power Plants units 1, 2, and 3

At Unit 4 of the Mochovce Nuclear Power Plant, implementation of the project to modify the flow section of the high-pressure parts of both turbine generators was completed in 2025. The aim was to increase the electrical output of the turbine generators by 2×3.81 MWe compared to the current design state during reactor operation at 1 375 MWt. The modifications to the turbine generators of Unit 3 were carried out as early as 2024.

Due to the threat of international sanctions on the supply of nuclear fuel from AO TVEL of the Russian Federation, it was, based on the Company's strategic decision, necessary to build a sufficient stock of nuclear fuel to ensure the continued operation of the EMO units. The current capacity of nuclear fuel storage facilities at EMO12 and MO34 was assessed as insufficient to bridge the period until fuel from an alternative supplier is introduced.

Therefore, the Company prepared a project to increase the current capacities of the SFAs (fresh fuel) stores by 48%. The increase in capacity for storing fuel assemblies was ensured by modifying and supplementing storage grid No. 2 and storage grid No. 3 at both two-unit sites. The EMO12 store has been approved for use and the MO34 store is in the finalisation phase (completion is expected at the beginning of 2026).

The project to address the reduction of temperature on the mezzanine platform of Units 1 and 2 continued, with implementation involving the replacement of the ventilation part and preparation for the replacement of degraded insulation on the steam pipelines, the condition of which currently contributes significantly to overheating of service areas and makes working conditions more difficult. As the implementation of the insulation replacement is time-consuming and involves large volumes, it is expected that the project will continue, with completion not until 2026. However, the replacement of the ventilation system (supply/exhaust HVAC ducts, fans, and dampers) already has an observable effect today,



contributing to the safety of personnel and NPP operation.

In 2025, the project to replace the main condenser tubes at Units 1 and 2 was successfully completed. Over the course of operation, the tubes had gradually degraded, resulting in leakage; and progressive plugging also reduced the heat-exchange efficiency of the main condensers, which affects the efficiency of the entire power plant. Implementation of the tube replacement was very time-consuming and was carried out during each major outage since 2022, when the Company started implementation on the main condensers of Unit 2.

During the implementation of projects at the units, incremental modifications are made which also have a direct impact on the training of the operational personnel in the unit control room. In 2024–2025, the Company also transferred these changes to the full-scope simulator, which is used for training personnel licensed to operate nuclear reactors. In particular, changes arising from projects following the implementation of corrective measures related to the events in Fukushima were incorporated, and the mismatch between the reference unit (EMO1 unit) and the full-scope simulator was eliminated. Personnel training can therefore continue smoothly and without risk.

At the EMO site, the following projects were also successfully implemented in 2025: Reconstruction of the roof of the technological building structure “SO 882/1-01 Compressor station and cooling source station”, Modification of systems SGF, SGD MO3, Replacement of circuit breakers of non-system switchboards, Obsolescence of DIWA servers, New premises for the ZRC VYRVAR EMO.

Development Of Small Modular Reactors: Phoenix and Next Projects

The development of small modular reactors (SMRs) progressed in 2025 through the detailed preparation of the feasibility study. In 2023, SMR development began in the Company with the

award of a grant from the US Government under the Phoenix project (under the FIRST programme – Foundational Infrastructure for Responsible Use of Small Modular Reactor Technology). The year 2024 brought the first implementation phase of this project, when the scope of the study was defined, the most promising technologies were selected, sites were visited and an initial assessment was made from the perspective of so-called exclusion criteria. Based on this, the Company excluded the Nováky site (ENO) from further assessment due to its close proximity to karst areas and abandoned mines. In 2023, the Company also achieved another significant success and obtained the NEXT project, which provided further valuable data to improve the overall scope of the feasibility study – specifically, the Company focused on a seismic and flood study for the Vojany (EVO) and U.S. Steel Košice sites.

All defined objectives – the feasibility study for SMR deployment as well as the additional studies within the NEXT project – were completed and delivered by the end of 2025. Within SMR development, the Company thus achieved its first fundamental milestone – completion of the first stage of the feasibility assessment. The results indicate that Slovakia has a realistic chance of ranking among the leaders in SMR deployment. The country has suitable sites, experts, and infrastructure for this.

In addition to the Phoenix and NEXT projects, in 2025 the Company also addressed SMRs in a broader format, actively speaking about SMRs and gathered information at various conferences, educational and outreach events, and actively participating as members of various international expert groups (the European Industrial Alliance on SMRs, Nucleareurope, OECD/NEA and the IAEA). The Company also became involved in further new projects under the US FIRST programme – the SPRING project, which aims to simplify the building of an SMR fleet in the European area, as well as a project for the development of human resources for the nuclear industry.

03.3

Conventional energy projects

Hydropower Plants

At the Čierny Váh PSHPP, the Company was completing the modernisation of TG5, which will increase the regulation range in turbine operation to 50–122.4 MW and improve efficiency by at least 1.2 percentage points. Another significant project at the Čierny Váh PSHPP is the modernisation of TG4, which by the end of 2025 had entered the procurement phase. Steps towards the implementation of the “SE Integrator” project also continued; this includes the modernisation of two machines and the installation of a large-capacity battery storage facility with output in the tens of MW. The Company took steps to secure a CEF grant for the electro-mechanical part of the project. The launch of the 3.0 MW battery storage project at the Dobšiná PSHPP at the beginning of 2025 served as a pilot project for the Integrator. The launch of the 3.0 MW battery storage project at the Dobšiná PSHPP at the beginning of 2025 served as a pilot project for the Integrator. The battery storage facility will enable increased revenues from the provision of ancillary services and also serves to test various operating states in combination with the turbine generator and pump at the Dobšiná PSHPP. During the year, the aFRR (Automatic Frequency Restoration Reserve) service was successfully certified at this battery storage facility

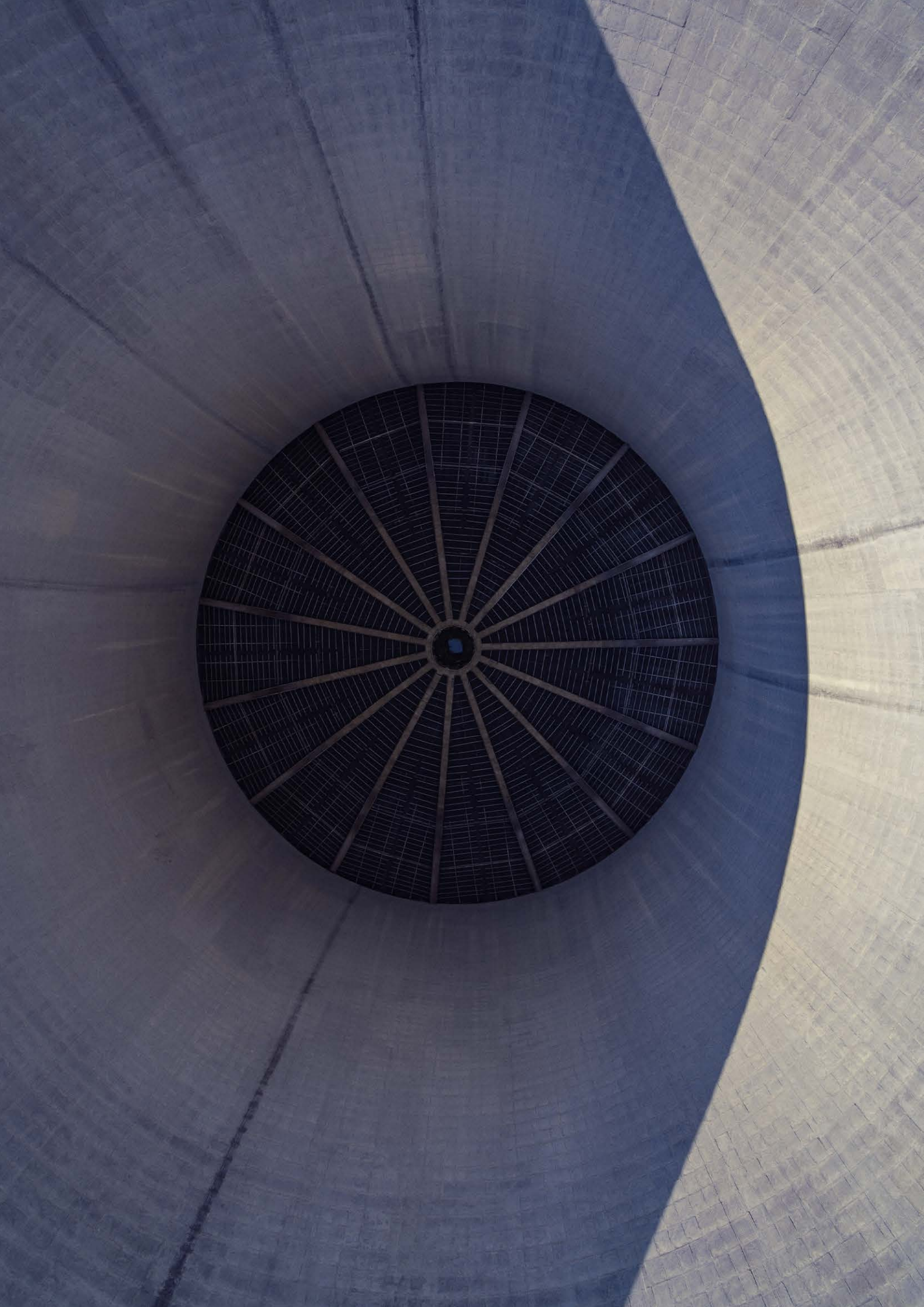
At the Ružín PSHPP, the modernisation of TG1 entered the final implementation phase;

funding for it was approved from the Recovery and Resilience Plan. The successful TG1 modernisation project is followed by the TG2 modernisation project, for which funding was approved from the Modernisation Fund. The modernisation of TG1 and TG2 will significantly increase the regulation range and the efficiency of the pumped-storage cycle of the entire Ružín PSHPP, enabling better use of trading opportunities in the flexibility market.

Significant progress in internal approvals was also recorded by the project to expand the bottleneck at the Ilava – Dubnica HPPs, which are among the oldest on the Váh cascade. Their maximum water flow is lower than at the other HPPs, which limits the possibilities for optimal dispatch of the entire Váh cascade.

As part of the project to build an industrial hall for routine and major repairs of hydropower plant turbines, project documentation was prepared and a contract for work was signed for the manufacture and delivery of two machine technologies, a carousel, and a milling machine.

In addition to the above activities, implementation of further projects aimed at sustainability and the operability of individual HPPs continues.



Nováky Power Plant

In 2025, activities aimed at the further use and environmental upgrading of the Nováky Power Plant site (ENO) continued following the cessation of electricity and heat generation from coal. The Company primarily focused on the implementation of approved projects aimed at environmental protection, optimising the use of existing infrastructure and increasing the value of its assets.

As part of the Battery Storage project, works to install battery systems with capacities of 12 MW and 24 MW were successfully commenced in 2025; this also included the refurbishment of the 22 kV substation, which will enable flexible use of the battery storage facility to stabilise the electricity grid. Commissioning of the battery systems is expected in the first half of 2026.

In the area of environmental projects, trial operation of the project for the treatment of drainage water from the ENO ash impoundments was completed in 2025, with the issuance of the use permit. Significant progress was also achieved in the permitting process for the project to close and reclaim the Definitive Ash Impoundment Chalmová. Implementation of the reclamation of the stabilisate landfill continued according to the schedule through the gradual placement of soil. The above activities contribute to the gradual closure of the ENO site and to minimising its environmental impact.

In the area of further site development, the Company continues to assess projects characterised by high energy consumption, such as data centre projects.

Vojany Power Plant

Activities at the Vojany Power Plant site (EVO) following the cessation of electricity generation from coal in 2024 focused primarily on the further use and environmental upgrading of the site. The Company concentrated on implementing approved projects aimed at ensuring

environmental sustainability, the efficient use of existing infrastructure and the implementation of development initiatives.

Significant progress was made on the project to build a new wastewater treatment plant. During 2025, construction works were completed and, after successful pressure testing, the facility was taken over from the contractor and placed into trial operation.

As part of the project to build a heat source for EVO's own consumption, following the evaluation of the winter heating season, the second stage of the project was approved in 2025; it includes the construction of a gas boiler house with planned completion in 2026.

In the area of reclamation, works continued at the stabilisate landfill and the ash impoundment. For the stabilisate landfill, expert opinions were prepared in 2025 and the tender documentation for selecting a reclamation contractor was finalised, with implementation of the project planned from 2026. In the case of the ash impoundment, the Company focused on preparing tender documentation in order to explore market interest in the possible recycling of the material.

Other activities are also being carried out at the site in accordance with the decision of the Slovak Environmental Inspectorate, aimed at bringing the EVO site into a condition compliant from an environmental protection perspective. These activities include the performance of securing and cleaning works on decommissioned technology, the draining and sale of oils from decommissioned technological equipment, and the decommissioning of part of the fire-technical equipment in unused and decommissioned buildings.

The EVO site was included among a narrowed set of locations recommended on the basis of the outputs of the PHOENIX feasibility study for the potential construction of an SMR. In parallel, the Company is reassessing the potential for developing other energy sources, such as geothermal wells and photovoltaic parks.

Corporate governance statement

04

04.1

The Company’s shareholders

As at 31 December 2025, the Company had two shareholders. The majority shareholder is Slovak Power Holding B.V. (SPH) owning 66.0000000523% of the registered capital. A 100% stake in the share capital of SPH was owned by EP Slovakia B.V. (a subsidiary of EPH Group).

Energetický a průmyslový holding, a. s. (EPH), is a leading Central European energy group that owns and operates installations and facilities in the Czech Republic, Slovakia, Germany, Italy, the United Kingdom, Ireland, France, and the Netherlands. The EPH Group covers the entire energy value chain, including electricity and heat generation, natural gas transmission and storage, the distribution and supply of gas, heat, and electricity. The EPH Group is also engaged in trading and logistics platforms and the management of gas infrastructure.

The minority shareholder, with a share in the registered share capital of 33.9999999477%, is the Slovak Republic. In accordance with applicable legislation, the Ministry of Economy of the Slovak Republic (MH SR) acts on behalf of the Slovak Republic.

The Slovak Republic has the right to appoint, through its nominees, three positions on the Company’s Board of Directors and two positions on the Supervisory Board. The offices of Chairman and Vice-Chairman of the Supervisory Board are held on a rotational basis, alternating annually between the designated nominees of both shareholders.

Shareholders’ rights and the procedure for exercising them

The rights and obligations of the Company’s shareholders are set out in generally binding legal regulations and the Company’s Articles of Association.

The basic rights of shareholders are to participate:

- in the management of the Company,
- in profit (profit determined by the Company’s General Meeting for distribution), and
- in the liquidation surplus of the Company.

Shareholders exercise their right to participate in the management of the Company by voting at the Company’s General Meeting (a shareholder’s voting rights are governed by the nominal value of its shares), while shareholders must respect the organisational measures applicable to the holding of the General Meeting.

Shareholders also have the right to request explanations at the General Meeting, to submit proposals regarding the agenda under discussion, and to be elected to the Company’s bodies.

Shareholders likewise have the right to request any information relating to the business and other activities or the financial position of the Company or its subsidiaries.

04.2

The Company’s bodies and their committees

The Company’s bodies are: (i) the General Meeting, (ii) the Board of Directors, and (iii) the Supervisory Board.

(i) General Meeting

The supreme body of the Company is the Company’s General Meeting (GM). The GM performs its activities in accordance with Act No. 513/1991 Coll., the Commercial Code, and the Company’s Articles of Association.

The GM comprises all shareholders of the Company present at it, and its meetings are also attended by members of the Company’s Board of Directors and Supervisory Board. A GM meeting is convened by the Company’s Board of Directors at least once a year, in accordance with the Company’s Articles of Association and generally binding regulations of the Slovak Republic. Where the interests of the Company so require and in cases provided for by law, an extraordinary GM may be convened, in accordance with the Company’s Articles of Association and generally binding regulations of the Slovak Republic.

The GM has a quorum if shareholders holding shares whose total nominal value represents a majority of the Company’s share capital are present, and GM decisions are adopted in the form of a GM resolution, the full wording of which is stated in the minutes of the GM.

The GM’s powers include:

a) amendment of the Company’s Articles of

Association or the Articles of Association, founding deed, deed of incorporation, association agreement, or similar constitutional documents of a subsidiary,

b) any amendment to the rules of procedure of the Company’s Supervisory Board,

c) a decision to increase or decrease the registered share capital or any creation, allotment or issuance of shares or other securities or the granting of options or rights to subscribe for or convert any instruments into shares or securities of the Company, or any powers of attorney authorising the Board of Directors to increase the Company’s registered share capital to a certain extent,

d) the issuance of bonds by the Company,

e) a decision on the merger, amalgamation or division of the Company or its transformation into another form of commercial company, and on the dissolution of the Company,

f) the election and removal of members of the Company’s Board of Directors, the designation of the Chairman, First Vice-Chairman and Second Vice-Chairman of the Board of Directors, as well as the election and removal of members of the Company’s Supervisory Board and the designation of the Chairman and Vice-Chairman of the Supervisory Board, with the exception of Supervisory Board members elected by employees,

- g) approval of the annual individual financial statements, approval of extraordinary individual and consolidated financial statements, a decision on the distribution of profit, the method of settlement of loss, including the determination of the amount of directors' fees and dividends,
- h) approval of the annual report, which includes the report on the Company's business activities and the state of its assets,
- i) deciding on the conversion of certificated shares into book-entry shares and vice versa,
- j) amendment of the rights attached to individual classes of shares,
- k) approval of agreements on the performance of office concluded with a member of the Board of Directors and a member of the Supervisory Board, as well as regular remuneration for members of the Board of Directors and the Supervisory Board,
- l) a decision on the sale of the undertaking or part thereof, unless such sale is specifically envisaged in the Company's strategic plans,
- m) decisions in connection with a public offer,
- n) the issuance of any shares or options or other securities or instruments of the Company that give rise to a right to an equity interest in the Company,
- o) a decision to change the Company's principal activity to activities other than the Company's principal business activity,
- p) a decision to discontinue or cease to operate the Company's principal business activity,
- q) any decision to amend the Company's strategic plans where the proposed change:
 1. is likely to have an impact on the Company's forecast revenues or operating costs, as set out in the Company's medium-term strategic plan, in

any year by more than 10%, or

2. includes an investment or a series of related investments, a transaction or a series of related transactions, or a change in business strategy to be carried out by the Company or a subsidiary, which are not envisaged in the Company's strategic plans, with a value exceeding the lower limits set out in Article XI, paragraph 13, points 1, 2 and 3, as applicable, as well as any investments in assets outside the Synchronised UCTE Area and the Slovak Republic which are not envisaged in the Company's strategic plans, or
3. includes a proposal to encumber certain assets of the Company or a subsidiary with a pledge, mortgage or any other form of security which is not envisaged in the strategic plans, and the extent of the potential liabilities of the Company arising from the pledge, mortgage or other form of security is EUR 40 000 000 (forty million) or more, or
4. includes a proposal to issue a bill of exchange drawn on a third party or a promissory note with a nominal value of EUR 20 000 000 (twenty million) or more, which is not envisaged in the Company's strategic plans,
- r) any decision to replace the Company's strategic plans in full or in part before their expiry, or any decision to adopt new strategic plans in full or in part after the expiry of the previous strategic plans,
- s) consent to the conclusion of: (i) any related-party transaction with a value exceeding EUR 20 000 000 (twenty million euros), or (ii) any amendment or supplement to a related-party transaction to which the Company or a subsidiary is a party, where such amendment would result in an aggregate value of the related-party transaction (calculated from the date of signature and including all previous amendments) equal to or exceeding EUR 20 000 000 (twenty million

euros), or (iii) related-party transactions with an aggregate value equal to or exceeding EUR 20 000 000 (twenty million euros) on an annual basis.

t) it grants consent to:

1. the transfer of the Company's assets, the minimum value of which, determined in accordance with applicable Slovak legal regulations, is higher than 10% (ten per cent) of the Company's net assets, unless such transfer is specifically envisaged in the strategic plans and implemented under ordinary conditions at or above market value,
2. the sale of the following strategic assets, unless specifically envisaged in the strategic plans and implemented under ordinary conditions at or above market value:

(i) Bohunice (EBO),

(ii) Mochovce (EMO), or

(iii) any control centre used for the dispatching or remote control of the Company's generating units,

u) a decision on matters within the competence of the Supervisory Board to the extent set out in the Company's Articles of Association, if they have not been approved by the Supervisory Board in accordance with the procedure specified for decision-making on such matters in the Supervisory Board's rules of procedure,

v) decision-making on other matters delegated by these Articles of Association and by law to the powers of the General Meeting.

(ii) The Company's Board of Directors

The Company's statutory body is the Company's Board of Directors (the Board).

The Board is authorised to act on behalf of

the Company in all matters and represents the Company vis-à-vis third parties, before the courts and before other authorities. The Board manages the Company's activities and decides on all matters of the Company unless, under legal regulations and the Company's Articles of Association, they are reserved to the competence of the GM or the Company's Supervisory Board, in particular: it carries out the Company's business management and ensures all its operational and organisational matters, exercises employer's rights, ensures the keeping of prescribed accounting records and other records, the Company's books of account and other documents, submits materials for discussion by the Company's Supervisory Board, informs the GM of the results of the Company's business activities and the state of its assets for the previous year and of the business plan and financial budget for the current year, etc.

On behalf of the Company, members of the Board are authorised to act in the following manner of representation:

- (i) the Chairman of the Board jointly with one other member of the Board, or
- (ii) the First Vice-Chairman of the Board jointly with two other members of the Board, or
- (iii) the Second Vice-Chairman of the Board jointly with three other members of the Board. Signing on behalf of the Company is carried out by the signatories affixing their signatures next to the printed or written name of the Company and the names and positions of the signatories.

The Board is convened and chaired by the Chairman of the Board, or a Board member authorised by the Chairman, as necessary, at least once every two months. The Board has nine members. Members of the Board are elected and removed by the GM, which also designates the Chairman, the First Vice-Chairman, and the Second Vice-Chairman of the Board.

The Company's Board of Directors

The positions of Chairman, First Vice-Chairman, Second Vice-Chairman, and members of the Board of Directors as at 31 December 2025 were held by:



Branislav Strýček

member and Chairman of the Board of Directors,
nominee of the shareholder Slovak Power Holding B.V.



Lukáš Maršálek

member and First Vice-Chairman of the Board of Directors
(serving as First Vice-Chairman since 24 May 2025),
nominee of the shareholder Slovak Power Holding B.V.



Andrej Rubint

member and Second Vice-Chairman of the Board of Directors,
nominee of the shareholder Slovak Republic



Milan Molnár

member of the Board of Directors,
nominee of the shareholder Slovak Power Holding B.V.



Martin Mráz

member of the Board of Directors (since 24 May 2025),
nominee of the shareholder Slovak Power Holding B.V.



Michal Kremeň

member of the Board of Directors (since 24 May 2025),
nominee of the shareholder Slovak Power Holding B.V.



Michal Novosád

member of the Board of Directors (since 24 May 2025),
nominee of the shareholder Slovak Power Holding B.V.



Rastislav Fleško

member of the Board of Directors,
nominee of the shareholder Slovak Republic



Zoran Kupkovič

member of the Board of Directors,
nominee of the shareholder Slovak Republic

iii) Supervisory Board

The Company’s Supervisory Board (the Supervisory Board) is the Company’s highest supervisory body. It oversees the exercise of powers by the Board of Directors and the conduct of the Company’s business activities.

The Supervisory Board verifies procedures in the Company’s matters and is authorised at any time to inspect accounting documents, files and records relating to the Company’s activities and to ascertain the Company’s status. In doing so, it reviews and submits to the GM conclusions and recommendations concerning in particular:

- a) the fulfilment of tasks assigned by the GM to the Board of Directors,
- b) compliance with the Company’s Articles of Association and legal regulations in the Company’s activities,
- c) economic and financial activities of the Company, accounting, documents, accounts, the condition of the Company’s assets, its liabilities, and receivables.

The Supervisory Board is required to review the annual, extraordinary, and consolidated financial

statements and the proposal for the distribution of profit or the settlement of losses and to report the outcome to the GM.

In addition to the above, the Supervisory Board in particular approves the Board of Directors’ rules of procedure, proposals of candidates to the bodies of other companies in which the Company has an equity interest, certain transactions, e.g. related-party transactions as defined in the Company’s Articles of Association, or transactions outside the scope set out in business and other plans, the issuance of bonds and other securities, instruments for securing assets, etc.

The Supervisory Board is convened by its Chairman at least once per calendar quarter. The Supervisory Board has 15 members, of whom 5 members are elected by the Company’s employees. The other members of the Supervisory Board are elected by the GM. The GM, as a rule at the ordinary GM, designates the Chairman and Vice-Chairman of the Supervisory Board. The Chairman and Vice-Chairman are elected to their positions for a period of one year.

The positions of Chairman, Vice-Chairman, and members of the Supervisory Board as at 31 December 2025 were held by:

Jiří Feist	member and Chairman of the Supervisory Board , nominee of the shareholder Slovak Power Holding B.V.
Ivan Šramko	member and Vice-Chairman of the Supervisory Board , nominee of the shareholder the Slovak Republic
Eduard Veselovský	member of the Supervisory Board, nominee of the shareholder Slovak Power Holding B.V.
Peter Duračka	member of the Supervisory Board, nominee of the shareholder Slovak Power Holding B.V.
Gabriel Beer	member of the Supervisory Board, nominee of the shareholder Slovak Power Holding B.V.
Ladislav Barkoci	member of the Supervisory Board, nominee of the shareholder Slovak Power Holding B.V.
Pavel Janík	member of the Supervisory Board, nominee of the shareholder Slovak Power Holding B.V.
Ján Valák	member of the Supervisory Board, nominee of the shareholder Slovak Power Holding B.V.
Jana Cinová	member of the Supervisory Board, nominee of the shareholder Slovak Power Holding B.V.

Jozef Tischler	member of the Supervisory Board, nominee of the shareholder Slovak Republic
Tomáš Szabo	member of the Supervisory Board elected by the Company’s employees
Zdenek Turian	member of the Supervisory Board elected by the Company’s employees
Lukáš Bačkády	member of the Supervisory Board elected by the Company’s employees
Miroslav Kiss	member of the Supervisory Board elected by the Company’s employees
Ivan Šipeki	member of the Supervisory Board elected by the Company’s employees

Audit Committee

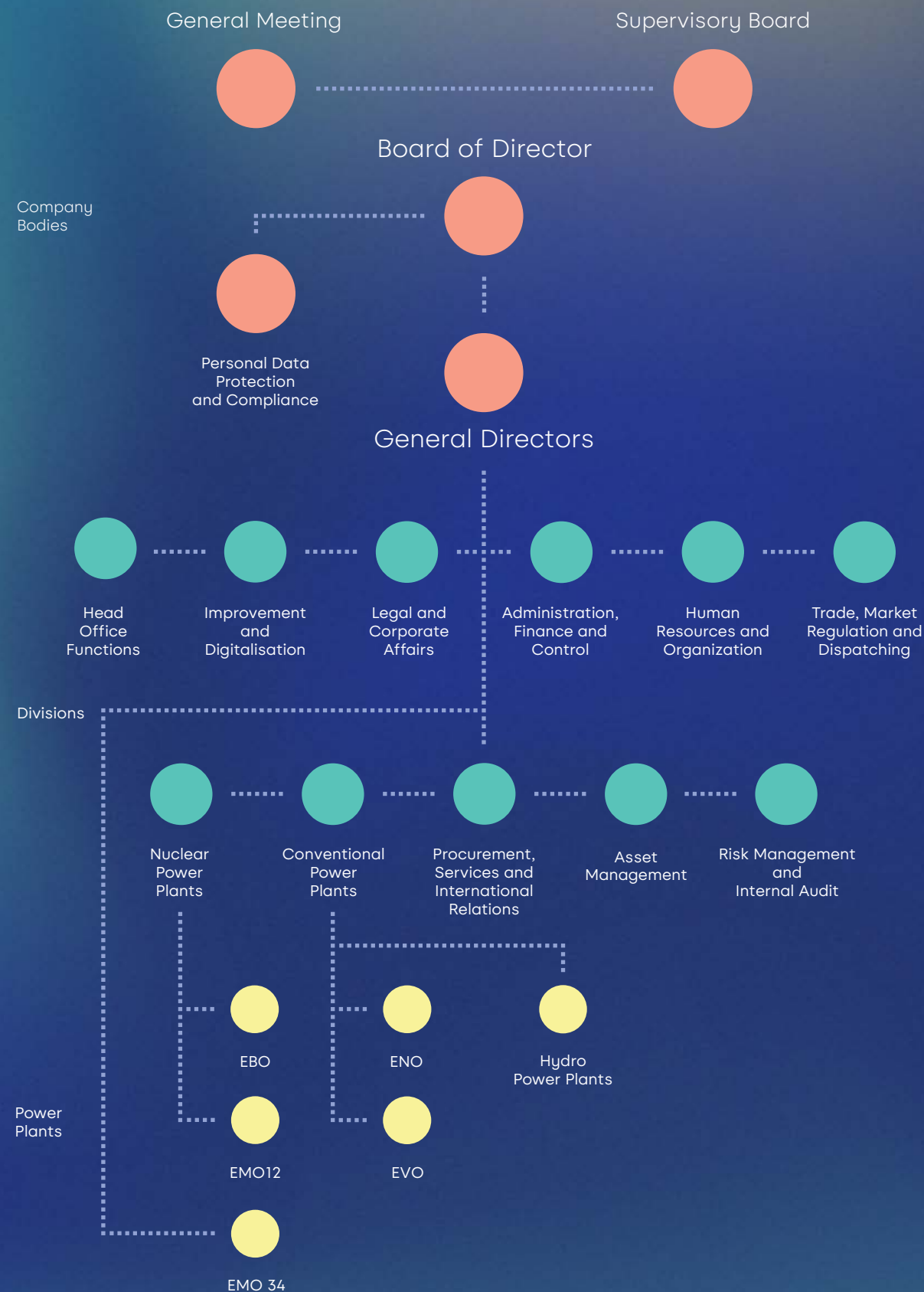
The activities of the audit committee are performed by the Supervisory Board. In performing the activities of the audit committee, in accordance with the relevant legal regulations and the Company’s Articles of Association, the Supervisory Board carries out in particular the following activities:

- a) monitors the process of preparing the financial statements and the process of sustainability reporting, including the digital tagging of such information and the procedure applied to identify information included in a dedicated section of the annual report, compliance with specific regulations, and submits recommendations and proposals to ensure the integrity of this process;
- b) monitors the effectiveness of internal control, internal audit, and risk management systems in the accounting entity, insofar as they affect the preparation of the financial statements or the preparation of sustainability reporting, including their digital tagging;
- c) monitors the course and results of the statutory audit of the individual financial statements and the statutory audit of the consolidated financial statements, the course, and results of assurance on sustainability reporting relating to individual sustainability reporting and consolidated sustainability reporting, and takes into account the findings and conclusions of the authority;

- d) verifies and monitors the independence of the statutory auditor or audit firm (“statutory auditor”) and the auditor providing assurance on sustainability reporting;
- e) is responsible for the procedure for selecting the statutory auditor and the auditor providing assurance on sustainability reporting and makes recommendations to the general meeting for approving the appointment of the statutory auditor and the auditor providing assurance on sustainability reporting;
- f) sets a deadline for the statutory auditor and the auditor providing assurance on sustainability reporting to submit an affidavit of independence;
- g) informs the Board of Directors and the General Meeting of the outcome of the statutory audit and assurance on sustainability reporting and explains how the statutory audit and assurance on sustainability reporting contributed to the integrity of the financial statements and such reporting and what role the Supervisory Board performing the activities of the audit committee had in that process.

In performing the activities of the audit committee, the Chairman of the Supervisory Board is considered the Chairman of the audit committee. The Supervisory Board performing the activities of the audit committee decides on matters within the competence of the audit committee by a simple majority of votes of the members present.

04.3 The Company's organisational structure



Corporate governance principles

As at the date of preparation of the financial statements, the Company does not apply any corporate governance code.

In its activities, the Company is governed by generally binding legal regulations of the Slovak Republic, the Company's Articles of Association (available at the Company's registered office and in the Collection of Deeds), and it has also established an extensive system of internal guidelines and internal regulations, which are likewise available at

the Company's registered office.

Given that the rules set out in corporate governance codes in Slovakia, which Slovak companies usually decide to comply with in their management, largely overlap with the legislative requirements of the Slovak Republic, it can be stated that the Company, as at the date of preparation of the financial statements, in fact complies with most of the rules set out in the Code.

Description of the main internal control and risk management systems in relation to the financial statements

The Company has implemented a comprehensive system of internal control and risk management relating to the processes of keeping accounting records and preparing the individual and consolidated financial statements (the "financial statements"). This system is based on a set of tools, processes and control mechanisms that ensure the accuracy, completeness, and reliability of financial reporting.

The processes are divided into individual functional steps, each of which is supported by automated and manual controls. The aim is to ensure that all accounting transactions are recorded, processed, and presented in accordance with the accrual principle, and that the financial statements are prepared in a timely and accurate manner and in compliance with applicable legislation.

The Company applies internal management documentation, which includes binding guidelines and procedures relating to the keeping of accounting records, the chart and structure of accounts, inventory-taking, asset management, the creation of impairment allowances and provisions, as well as the preparation of the financial statements and tax calculations. This documentation is regularly updated in line with changes in legislation and accounting standards.

The Company's accounting information system contains automated control mechanisms, which are supplemented by manual controls performed by authorised employees. Access rights are strictly defined and allocated according to job positions and responsibilities.

In preparing the financial statements, quantitative and qualitative indicators are used, the accuracy of which is verified by the relevant organisational units. The system also includes principles such as segregation of duties, the four-eyes principle, master data management, and control of access rights.

Controlling processes, which form part of the Company's organisational structure, ensure ongoing control of accounting and reporting.

An important role within the internal control system is also played by:

- Internal Audit, which assesses the effectiveness of control mechanisms and processes,
- the Audit Committee, whose activities are performed by the Supervisory Board, which oversees the integrity of financial reporting,
- the Board of Directors, which provides strategic oversight,
- the General Meeting, which approves the financial statements and decides on key matters.

04.4

Audit and internal control system

Internal Audit is an independent and objective assurance and consulting activity, the purpose of which is to create added value and support the continuous improvement of processes in the Company. The Company has established an Internal Audit department, which helps to achieve strategic objectives by applying a systematic and methodical approach to assessing the effectiveness of risk management, internal control mechanisms, and the overall corporate governance system of the Company.

Based on identified risks and input from management, Internal Audit prepares an annual audit plan, which is approved by the Company's Board of Directors. The output of individual audits is a final report supplemented by a set of action plans aimed at eliminating identified deficiencies. Information on audit results, as well as reports on the fulfilment of action plans after the set deadlines have elapsed, are regularly submitted to the Board of Directors on a semi-annual basis.

The Company also continued activities aimed at preventing corruption, financial crime, and breaches of sanctions, while continuously monitoring the effectiveness of implemented

internal control mechanisms. At the end of 2025, the Company issued a new version of the Code of Ethics and the Zero Tolerance for Corruption Plan and also launched e-learning on these documents, which is mandatory for all employees. This initiative strengthened the corporate culture of ethical conduct and supported a clear and consistent application of ethical principles in practice.

A reporting line intended for submitting reports concerning breaches of the Code of Ethics or the Zero Tolerance for Corruption Plan remains in operation. All reports are independently investigated by the Risk Management and Internal Audit Division. In addition, the Company has also implemented a Whistleblowing Programme pursuant to Act No. 54/2019 Coll. on the Protection of Whistleblowers of Anti-Social Activities. The programme sets out the rules for receiving, recording, and verifying reports and ensures that the results of the verification are communicated transparently. Responsibility for fulfilling statutory obligations in this area lies with the Risk Management and Internal Audit Division.

04.5

Integrated Management System

The Integrated Management System (IMS) is the Company's management system and a fundamental pillar for setting the Integrated Policy (annex to this annual report), the organisation's main objectives and tasks, as well as fulfilling them in an effective and efficient manner. At the same time, it guarantees the fulfilment of all relevant requirements of stakeholders, i.e. shareholders, customers, suppliers, as well as the public, supervisory authorities, and the Company's own employees.

The IMS includes the following key principles, approaches, and values:

- safety first, each Company employee is personally responsible for and contributes to increasing the safety level
- focus on prevention, risk management and opportunities for continuous improvement and learning
- promotion of the optimum course of processes using an adequate organisational structure
- provide information about process performance and the performance of the whole Company
- using results, operating experience, and proposals from ongoing continuous improvement projects,
- a focus on internal and external customers, providing information on customer satisfaction and the satisfaction of other stakeholders, and a flexible response to justified stakeholder requirements.

The basic requirements that the IMS must meet

are the general generic requirements of the international standards ISO 9001, ISO 14001, and ISO 45001.

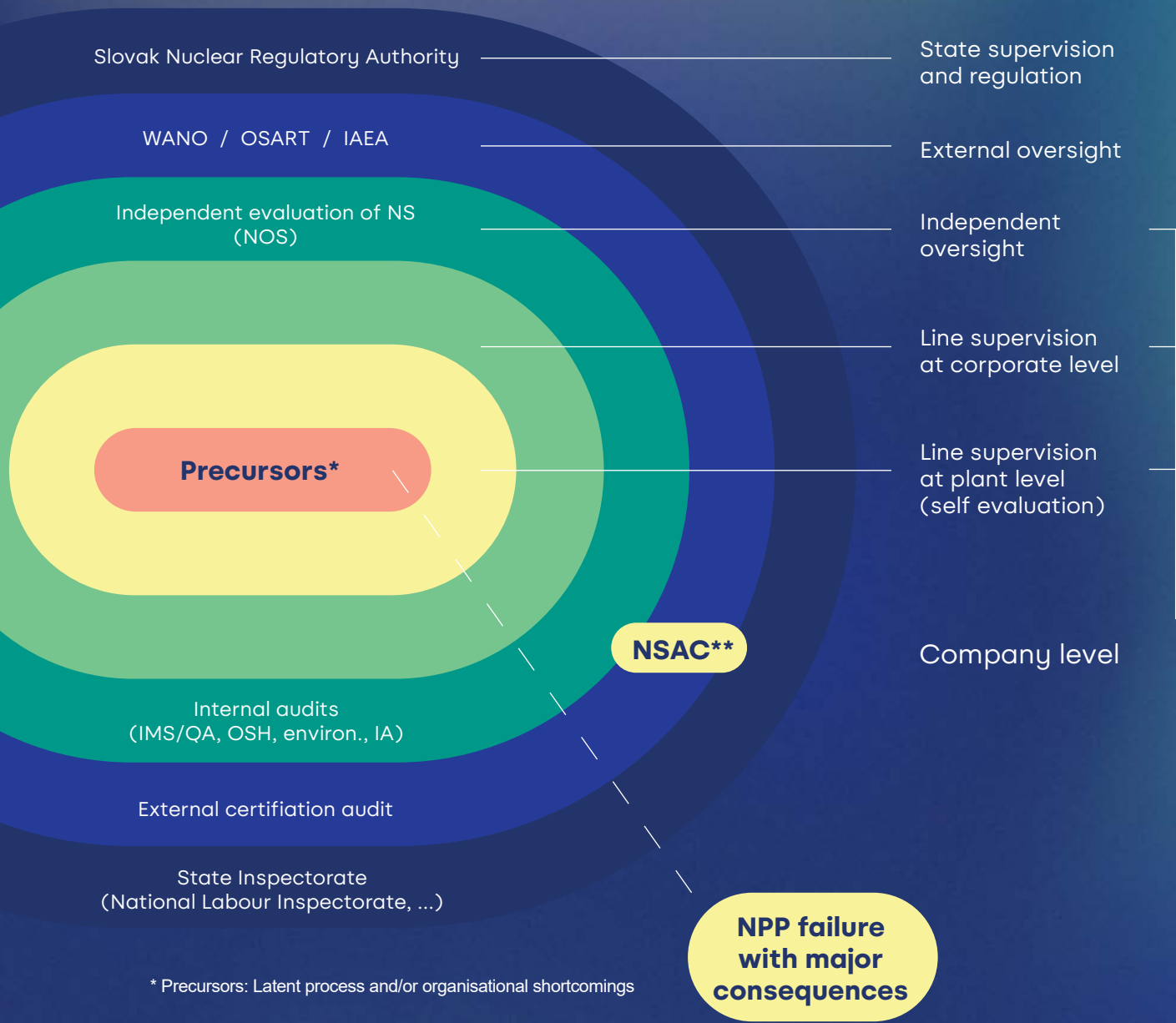
Slovenské elektrárne, as an operator of nuclear installations and a holder of a permit for construction and commissioning and for the operation of nuclear installations, must also respect and apply legal and other requirements and recommendations, in particular:

- requirements laid down in Act of the National Council of the Slovak Republic No. 541/2004 Coll. on the Peaceful Use of Nuclear Energy (the so-called Atomic Act), as amended, and related implementing decrees issued by the Nuclear Regulatory Authority of the Slovak Republic (NRA SR),
- requirements and recommendations of the International Atomic Energy Agency (IAEA) in Vienna, in particular GSR Part 2 Leadership and Management for Safety,
- recommendations from peer reviews and missions of international organisations (WANO, OSART) and inspections by supervisory authorities (e.g. NRA SR, NIP SR, etc.),
- experience and information obtained from internal and external operating events, from the results of self-assessments and benchmarking,
- continuous improvement projects, etc.

The functionality and effectiveness of the IMS were verified in 2025 by an accredited independent body, and the Company successfully maintained its certificates under the international standards ISO 9001, ISO 14001, and ISO 45001.

Governance and Oversight Model

The established “Governance and Oversight Model” contains the essential attributes of corporate governance and oversight, including the key elements needed for continuous achievement and sustinment of a high level of operational safety, reliability, and sustainability of production sources.



The model is a set of policies, processes, programmes, self-assessments, as well as independent audits and evaluations, including international peer reviews.

Findings identified through the independent feedback process form part of the corrective action programme and the Company’s continuous improvement process.

Quality management system

An important indicator of a healthy Company is the ability to define ambitious key objectives and also to ensure resources and controlled conditions for achieving and meeting those objectives.

One of the prerequisites for the successful fulfilment of these objectives is the process approach effectively applied under the conditions of Slovenské elektrárne within the so-called “Company Process Model”, selected key performance indicators of the Company, and/or process documentation.

The effectiveness and efficiency of the IMS were verified in 2025 through 4 integrated IMS process audits at selected Company sites. In addition, 3 audits were carried out within the MO34 completion project.

Safety and control activities

05

Safety management system

Occupational health and safety (OHS)

Assessment of the state of occupational health and safety and trends in workplace injury rates is carried out in the Company in accordance with the requirements of Act of the National Council of the Slovak Republic No. 124/2006 Coll. on occupational health and safety, as amended, ISO 45001:2018, and in accordance with the Company's internal regulations.

“In 2025, zero reportable occupational accidents and 12 recorded occupational accidents were registered among the Company’s employees.”

Control activities in the area of OHS

Control activities in 2025 were carried out in accordance with approved control activity plans and the Company's internal requirements

Key initiatives in the area of OHS and FP

In 2025, Slovenské elektrárne introduced new initiatives to increase safety, such as “6 Rules for Safe Work” and “Zero Tolerance” (alcohol), which set consistent behaviour in the field; “Leader in the Field” and “Safety Watchdogs” for targeted observation, immediate correction, and stop-work in high-risk activities; and a “Gloves Policy” for designated activities introduced in

response to a trend of hand injuries at NPPs. A daily “High Risk Work List” at 08:00 a.m. “Operational Focus Meeting” (OFM), sharpening leaders' focus on the day's highest-risk tasks.

Observation of these activities. Pre outage safety meetings with contractors – aligning expectations before work starts. WELL sheets (“What Excellent Looks Like”) for the 6 Rules together with “HU tools” (“Human Error-Prevention Tools”) – clear expectations at work. Daily safety meetings with contractors during outages. Monthly safety meetings with contractors during online works.

Continuation of the competition for the travelling “Safety Cup”, which is awarded to the site achieving the best results in the area of safety according to established criteria; communicating and discussing the designated Safety Topic of the Week at the beginning of each briefing or meeting; suggestions for improving safety.

Chart 9: Reportable occupational accidents of the Company’s employees – trend



Chart 10: Recorded occupational accidents of the Company’s employees – trend

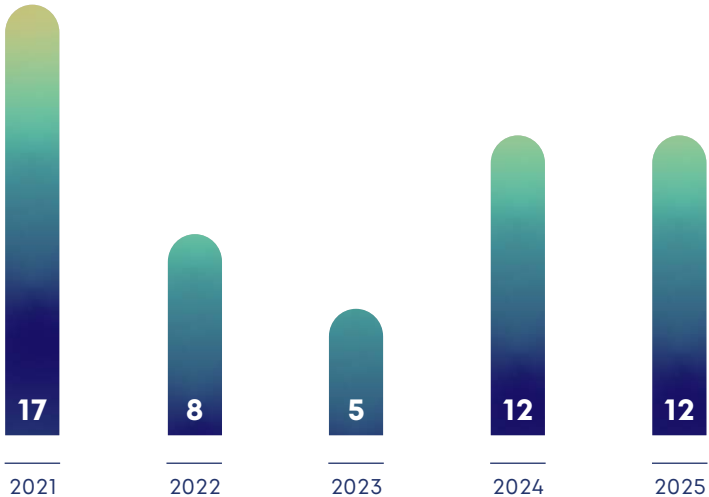
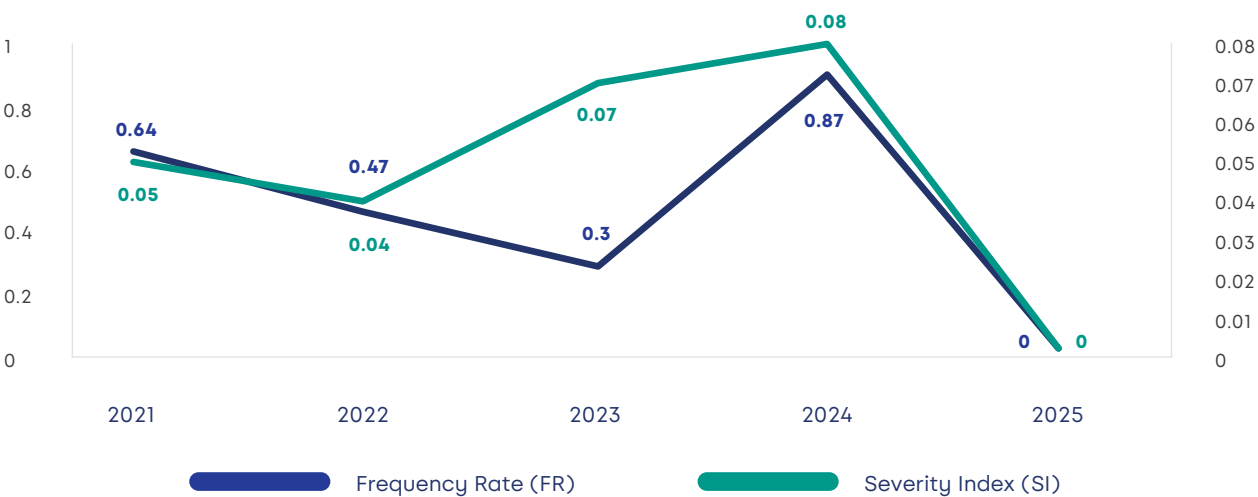


Chart 11: Injury frequency rate (FR)⁷ and severity index (SI)⁸ among Company's employees



05.2

Nuclear and corporate security

At nuclear installations, which are a unique technology, the priority is to continuously improve and maintain a high level of nuclear safety and radiation protection in accordance with world best practices.

A key principle applies at all levels of the Company: every employee is responsible for the safety and quality of their work and recognises the risks associated with it.

Investments in improving safety

In 2025, the Company invested a total of EUR 2.9 million in projects which, among other things, also brought benefits in terms of increased safety, for example:

- NPP Bohunice – addition of lifting equipment for safe repairs of the emergency core cooling system coolers
- NPP Mochovce – modification of the SGF and SGD MO3 firefighting systems
- Hydropower plants – reconstruction of the intake structure cleaning system at the Hričov HPP

Fire protection (FP)

Assessment of the state of fire protection in the Company is carried out in accordance with the requirements of Act No. 314/2001 Coll. on fire protection, as amended, ISO 14001:2015 and in accordance with the Company's internal regulations.

In 2025, the Company recorded one fire, which occurred at the EBO site. The fire caused damage to the Company's property in the amount of EUR 2.50.

Control activities in the area of FP

Control activities in 2025 were carried out in accordance with approved control activity plans and the Company's internal requirements.

Radiation protection

SE complies with requirements for the radiation protection of people and the environment from radiation and its effects, including means for ensuring radiation protection.

The ALARA principle (As Low As Reasonably Achievable) is the basic principle for radiation protection and is applied for management of personal doses of employees and contractors, the generation of radioactive waste and the release of radioactive substances into the environment. Personal doses of SE employees and contractors are significantly below the radiation limits. Under legislation, only those activities leading to radiation exposure of workers or the public that are justified are permitted. The Company has long achieved excellent results in the area of radiation protection.

The collective effective dose of ionising radiation of plant personnel and contractors is at a very low level, and the Slovak units belong to the best quartile of pressurised water reactor operators worldwide.

In 2025, there was no exceeding the limits of individual doses for personnel. There was no radiation incident or accident. Activities of gaseous and liquid discharges into the environment were also low and within the bounds of the set guide values or annual reference levels. From the perspective of public protection, this means that the maximum values of calculated individual effective doses are on the order of tenths of a microsievert (µSv). This is negligible compared to the basic annual radiological exposure limit for an individual member of the

Chart 12: Fire incident trend



⁷ Frequency Rate (FR): $FR = (\text{number of accidents} / \text{hours worked}) \times 10^6$
⁸ Severity Index (SI): $SI = (\text{number of days lost} / \text{hours worked}) \times 10^3$

Annual collective effective doses at Slovenské elektrárne, a.s. (in man mSv)

NPP	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EBO	97	199	196	89	159	95	115	133	158	324	597	336
EMO	156	128	96	163	157	114	87	141	126	194	281	523

public attributable to the operation of nuclear power plants.

The basic authorised limit for restricting exposure of the population in the vicinity of a nuclear installation caused by radioactive substances released from administrative control into the air and surface waters during operation of three units at Mochovce is an effective dose for the

representative person of 75 microsieverts (µSv) per calendar year, and during operation of two units at Jaslovské Bohunice the effective dose is 50 microsieverts per calendar year.

For a better illustration of these values, it is appropriate to provide a comparison of personal doses from ionising radiation to which a person may be exposed in ordinary life situations

average effective dose to the population from natural background	2 400 microsieverts/year
average dose from exposure in medical applications	1 500 microsieverts/year
annual exposure limit for a member of the public from all sources of ionising radiation and for all activities leading to exposure, as set by legislation	1 000 microsieverts/year
limit dose for a member of the public from all nuclear installations at one site, as set by legislation	250 microsieverts/year
three hours of flight at an altitude of 10 km	10 microsieverts (one-off)
maximum calculated individual effective dose for a resident in the vicinity of EMO in 2025	0.405 microsieverts/year
maximum calculated individual effective dose for a resident in the vicinity of EBO in 2025	0.129 microsieverts/year

These facts show that the actual impact of the operation of Slovenské elektrárne's nuclear sources on human health is negligible.

Emergency planning

The main objective in the area of emergency preparedness is to ensure the technical, personnel and documentary preparedness of employees and external persons for the successful management of emergency events and for mitigating their consequences. Emphasis is placed in particular on preventing accidents or incidents from occurring.

The Company meets the requirements for continuous preparedness to implement planned measures in the area of emergency planning in the event of an incident or accident, the probability of

which is extremely low. The system of emergency preparedness at the Company is subject to continuous maintenance, testing and refining on the basis of own experience and the experience of operators of other plants around the world.

At EBO and EMO, site-wide emergency exercises were carried out in 2025 with the involvement of the entire emergency response organisation and all employees within the area of the nuclear installations. The exercises demonstrated the NPPs' preparedness to handle events affecting several

units simultaneously, including so-called severe accidents. Procedures and activities necessary to manage a so-called severe accident were practised, and the emergency equipment and resources of the emergency response organisations were verified; these are continuously maintained in an operable condition. At EBO, a tactical exercise of the external Fire and Rescue Service units in Trnava and the EBO Plant Firefighting Unit took place, focused on supplying raw water from external sources to the nuclear installations during a beyond-design-basis accident at the nuclear installations.

At the HPPs, in addition to the mandatory emergency plan drills, two joint exercises with the Fire and Rescue Service were also carried out, focused on high-risk areas and work procedures. The first took place at the Nové Mesto HPP and

focused on the evacuation of an injured employee from hard-to-access areas of a cable channel, where handling an injured person using evacuation equipment (evacuation stretcher, harness) is demanding. Another exercise focused on the tactical-methodical verification of procedures and the quality of standard activities performed when ensuring the disconnection of an electric vehicle from a charging device and its transport to a safe area after a malfunction and battery smoke were reported in the parking area of the Hydropower Directorate's administrative building. The exercises also verified the effectiveness of measures in evacuation and fire plans, as well as the activities of the plant's Emergency Commission and the flow of information during emergency events in accordance with the Company's HPP emergency planning documentation.



05.3

Independent assessment of nuclear safety

Mission of the Independent Nuclear Safety Assessment Unit

The department's mission is to provide the Company's management with an independent evaluation of the performance in the operation of nuclear installations in order to identify areas for improvement in safety and reliability of nuclear installations, compared to the Company management's goals and expectations and the best world practices in nuclear sector, in accordance with the performance objectives of the World Association of Nuclear Operators (WANO).

Overview of activities

As part of continuous monitoring of nuclear safety in the operation of nuclear units, in 2025 all observations of the NOS unit were discussed within monthly meetings with the management of NPP Operations. Assessment of the implementation of corrective actions and monitoring of adverse trends was reported to the NPP Operations management in quarterly reports. The process area reviews were carried out in accordance with the approved plan.

Nuclear Safety Advisory Committee

In 2025, two planned meetings of the International Nuclear Safety Advisory Committee (NSAC) were held. Its recommendations on the safety of operation of the EBO and EMO nuclear power plants were discussed by NSAC members with NPP Operations management and the Company's Chief Executive Officer.

05.4

Corporate security

The Company pays due attention to corporate security, which includes information and cyber security, physical protection of assets, crisis management, and business continuity management. Security analytics is also an integral part of corporate security, including counterparty verification and monitoring, especially with regard to the application of international sanctions. All activities are carried out in line with the security interests of the Slovak Republic so as to ensure an appropriate level of protection of the Company's assets against identified security risks.

Information and Cyber Security

Under the Cybersecurity Act, the Company is an operator of critical essential services and must comply with the requirements of cybersecurity legislation. The aim of information and cyber security is to ensure that information, networks, and information systems, including industrial control systems, are adequately protected. Recognising the importance of information and cyber security, these are among the Company's priorities.

Physical Protection of Assets

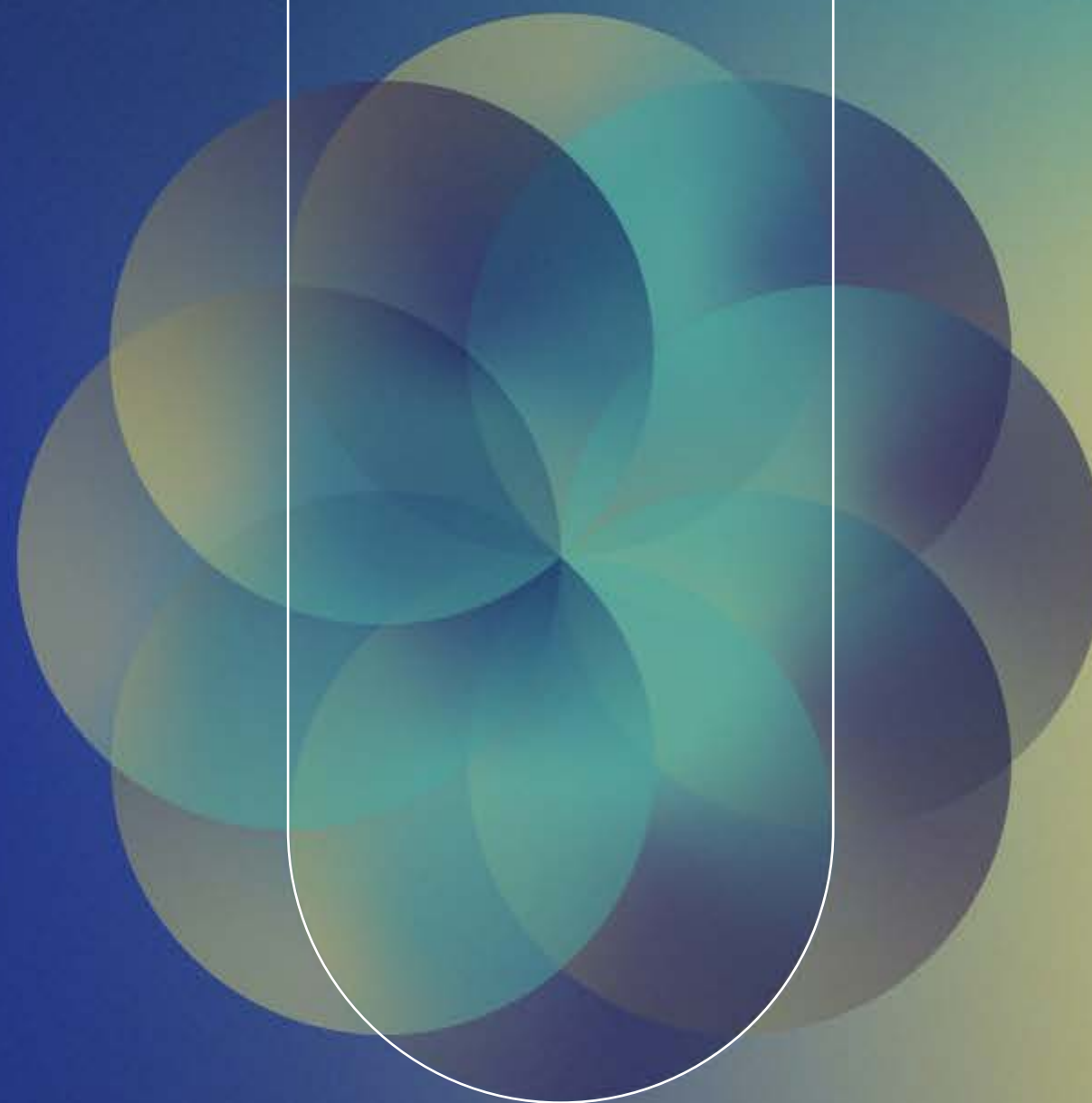
Physical protection of assets is ensured through a set of technical, organisational and personnel measures necessary to detect and prevent unauthorised activities threatening the Company's assets. As a critical entity and a holder of a permit to operate nuclear installations, the Company provides physical protection of its operations in accordance with the requirements of the relevant legislation.

Crisis Management and Business Continuity Management

The Company is also an entity of economic mobilisation and on an ongoing basis it performs the tasks arising from the relevant legislation and decisions of state authorities in this field.

Innovations, Science and Research

06



“Continuous improvement and technical development are an integral part of the activities of Slovenské elektrárne. As the leading company in the nuclear industry and the only operator of nuclear reactors in Slovakia, the Company focuses primarily on implementing innovative solutions to enhance nuclear safety and to ensure the long-term and reliable operation of the Bohunice and Mochovce power plants, as well as our conventional generation assets.”

These activities are delivered as a direct part of operations, maintenance, and capital projects, which enables the prompt deployment of modern technological processes in practice. Key areas include increasing the reliability of systems, components, and structures, as well as the application of new diagnostic methods and materials in equipment maintenance.

Rising requirements for safety and optimal operation call for modern solutions and procedures, which the Company delivers through applied technical development. In addressing these tasks, we collaborate with leading partners, in particular Slovak technical universities. In this way, Slovenské elektrárne directly supports the development of professional know-how and technical science in the Slovak Republic.

06.1

Digitalisation and artificial intelligence

Within the Improvement and Digitalisation Division, many innovative projects in the areas of digitalisation and artificial intelligence (AI) were delivered in 2025. Within digitalisation, the most significant projects included ensuring a new, more efficient way of assigning competencies and expanding digital application solutions on employees' phones.

The development of AI and data science took place in three main areas: predictive maintenance, digital twin, and knowledge extraction. In the area of predictive maintenance, thanks to AI it was possible to identify in time the reduced efficiency of heat exchangers, which were dismantled and repaired during an outage. As a result, the Company generated 4.8 GWh more electricity during the year. The Company also created a corrosion model to predict long-term service life.

Within the digital twin area, the Company created and implemented into online calculation the calculation of the heat balance of the secondary circuit of the Jaslovské Bohunice Nuclear Power Plant. Thanks to this, it is possible to identify the breakdown of heat losses with respect to atmospheric and operating conditions. By optimising the pitch of the blades of large pumps based on AI models, own electricity consumption savings of 1.8 GWh were achieved.

Finally, in the area of knowledge extraction using AI and language models, the Company examined 30 TB of data and laser-scan photographs, identifying equipment markings. This saved 1600 man-days of work that would otherwise

have had to be done manually. In addition, for 12 hydropower plants the Company generated test questions from operating regulations and, after manual review, deployed the solution in the training process. A significant contribution is also the application for summarising market reports, where, using AI, every 10 minutes global reports are identified that may affect commodity prices in our region, and our traders are thus immediately alerted to potential opportunities. In the Personal Data Protection Division, two online applications were created and deployed to summarise new laws and regulations, enabling us to record more quickly and respond to potential impacts of legislative changes.

Over the past year, the Company also innovated its chatbot for documentation and fault reporting, which is used monthly by more than 1300 employees. The total direct benefits of AI use within data science for 2025 amount to EUR 1.3 million.

1.3
million EUR

06.2

Cooperation with schools and universities

Educational opportunities for students

In 2025, Slovenské elektrárne provided educational opportunities to a record number of 369 students from primary, secondary, and higher education institutions. Students could participate in succession internships, dual education, professional placements, practical training, summer jobs, or the Summer School of Energy. This number represents a historical maximum within Slovenské elektrárne's educational activities.

Practical training and Dual education

In September 2025, a new year of the Practical Training for Secondary School Students project was launched for third- and fourth-year students at the Mochovce and Jaslovské Bohunice nuclear power plant sites. The project involved 62 students, the highest number in the programme's history. It was a cooperation with six secondary vocational schools in the fields of electrician mechanic, mechatronics mechanic and machinery and equipment mechanic.

Building on the foundations of this project, and in cooperation with three secondary vocational schools within Dual Education, the Company welcomed 22 first-year students in Mochovce in September 2025. The preparation of the project, lasting more than a year, included its certification, campaign and student recruitment. Interest

in dual education was double expectations. Students will be educated at school until the third year, and in the third year they will start practical training in the Company's operation and maintenance. As with practical training, here too a week of practice at Slovenské elektrárne will alternate with a week at school

Aurel Stodola Prize

In 2025, university graduates again had the opportunity to take part in the competition for the Aurel Stodola Award for the best final theses in the field of energy. A total of 45 professional works were submitted to the 18th year of the competition. An expert jury composed of university professors selected the best doctoral, master's and bachelor's theses. The ceremonial presentation of the awards took place in the Company Headquarters Auditorium in the presence of students, evaluators, deans and heads of partner departments and faculties.

Events for students and schools

In 2025, the School Cooperation and Employer Branding Department organised almost 80 events at schools and for students. The most significant activities included:

- open days and job fairs at universities,
- expert lectures,
- expert excursions for secondary and university students and the setting of a strategy for selecting these schools,



SLOVENSKÉ
ELEKTRÁRNE

Cena
Aurela Stodolu



- Career Days attended by 400 secondary and university students,
- summer jobs for 135 children of our employees,
- Summer School of Energy: a day mathematics-and-physics camp in Energoland, attended by 40 children,
- as well as events such as “Energy Day” for 80 secondary school students at RSE or a “Day on the unit control room simulator” for almost 100 students.

Popularisation of engineering and energy

As part of promoting technical study at schools, the Company also ran the online campaign Study Energy. The activities contributed to the fact that, across all partner secondary schools and universities (from nuclear engineering to mechanical engineering), over the past two years

there has been the historically highest number of first-year students in the last 15–20 years.

Cooperation with universities

In the area of higher education institutions, the Company focuses on cooperation with the Slovak University of Technology in Bratislava, the University of Žilina and the Technical University of Košice. In 2025, a memorandum of cooperation was signed with the Faculty of Materials Science and Technology of the Slovak University of Technology.

As many as 54 students of technical universities completed paid succession internships in specialist departments of Slovenské elektrárne.

According to statistics, every second student from the succession programme (internships and Practical Training) stays to work at Slovenské elektrárne after completing their studies.



06.3

Centre for Science and Research

The Centre for Science and Research, s. r. o. (CVV: Centrum pre vedu a výskum), a wholly owned subsidiary, is the Company’s partner in providing expert technical support and engineering services. Its activities are fully integrated into the processes of operation, maintenance, and nuclear safety across our units. CVV provides specialised services essential for meeting legislative requirements and technical standards, with these costs reported as external engineering services and technical support.

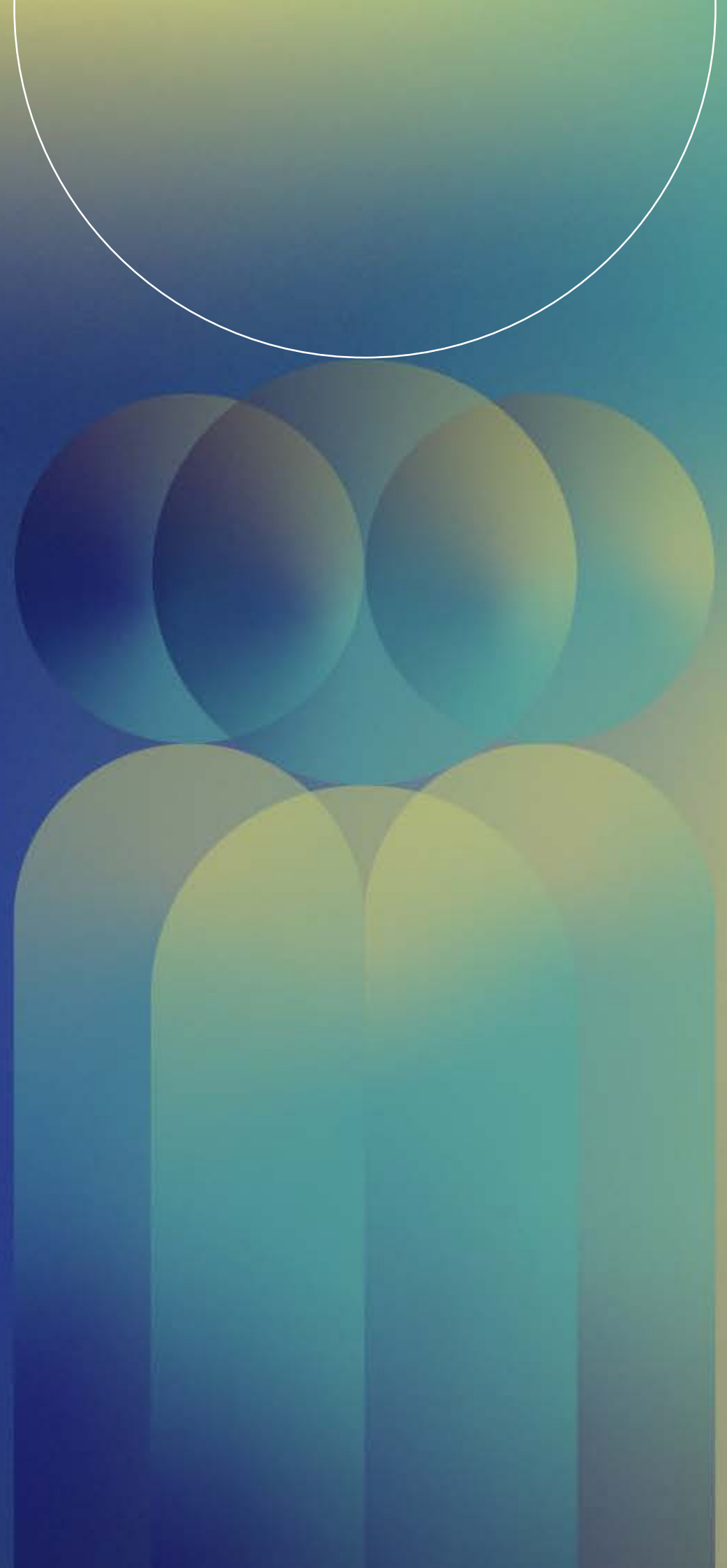
Total operating costs of CVV for 2025 amounted to EUR 1.716 million. In 2025, CVV provided key support to the Company in particular in the following areas:

- Long-Term Operation (LTO): preparation of a comprehensive long-term operation programme (KPDP) for EMO 1 and 2, which is necessary for the continued safe operation of the units based on the assessment of component condition.
- Periodic safety assessment: preparation of a joint comprehensive periodic safety assessment for the EBO V-2 and EMO 1 and 2 nuclear power plants, in line with international standards.

- Regulatory compliance and documentation: updating the safety reports for EMO 1 and 2 and EBO V-2 in accordance with the latest NRA SR Safety Guide BN5/2022, a direct prerequisite for the regulator’s assessment of the operating documentation.
- Technical modifications and welding: implementation of an innovative modification of heterogeneous welded joints on steam generators. The project uses advanced automated welding and galvanic plating to protect equipment; in 2025 we completed project preparation for EMO 1 and 2 and commenced the manufacture and delivery of the necessary components.
- Materials expertise and monitoring: verification of material quality in cooperation with universities and the Slovak Academy of Sciences, management of the Company’s Qualification Body for the qualification of non-destructive testing (NDT) systems in nuclear power, and continuous monitoring of seismic activity around our plants through a network of 22 seismic stations.

**Our
people**

07



448

new employees

As at 31 December 2025, Slovenské elektrárne employed a total of 4 394 people.

The Company's employees have many years' experience, expertise, and also specific know-how.

Employing engaged people is a source of pride and a clear benefit for the Company, as it is precisely skilled employees with a professional approach who contribute to achieving corporate and individual objectives. As many as 51% of Slovenské elektrárne's employees hold a university degree. Secondary education with a school-leaving certificate is held by 39% of employees and secondary education without a school-leaving certificate is held by 10% of employees.

The rate of voluntary turnover in the Company has long been low – in 2025 it was at the level of 2.5%. Total turnover was 5.3%, which compared to 2024 represents a decrease of more than 3 percentage points. The low rate not only of voluntary turnover reflects, among other things, employee satisfaction and loyalty, linked to the Company's culture, working environment, support for professional growth and personal development of each employee, and confidence in the Company's stability.

Slovenské elektrárne pays attention to attracting young talent, which is also reflected in a reduction in the average age of employees – in recent years it has been decreasing and, at the end of 2025, the average age was 44.6 years. In 2025, a total of 448 new employees joined the Company, including those hired through recruitment processes started and completed in the previous year as well.

07.1

Employee relations

The Company has long supported corporate culture, places emphasis on employee development and increasing motivation. Within a stable remuneration system, a motivating variable remuneration component is in place, which supports employees' engagement in meeting both corporate and individual objectives.

In addition to variable remuneration, Slovenské elektrárne employees also receive various benefits beyond standard statutory entitlements. Additional days of leave and a shortened 7.5-hour working day support work-life balance. The Company also pays extraordinary bonuses, the so-called 13th and 14th salary, as well as contributions to supplementary pension savings.

The portfolio of discounts and advantages for purchasing goods and services is renewed and expanded every year. The most frequently used are discounts on the purchase of electronics, brown and white goods, accommodation and wellness packages in Slovak hotels and spas, and preferential prices from leading travel

agencies. Benefits also include discounts on operating leases, bicycles, healthcare, the purchase of vitamin and nutritional supplements from Slovak manufacturers, prescription glasses, as well as special prices for summer children's camps, language education, and programming for children.

Many employees also use the MultiSport card, which allows free entry to fitness facilities and venues in Slovakia and the Czech Republic. In the Company's online shop, they use the option to purchase items and sportswear in the Company's design. Cooperation with UniCredit Bank provides employees with a current account under preferential conditions and an attractive financial bonus.

The Company also takes care of employees' financial education through free lectures and discussions on various finance-related topics. In 2025, for example, these included pension provision and investing. Recordings of live broadcasts are subsequently also made available to employees on the intranet.

07.2

Training and development

The specific sector in which Slovenské elektrárne operates necessitates the long-term development of employee training programmes so that employees maintain unique knowledge and consolidate their experience in each field.

Slovenské elektrárne places particular emphasis on the continuous improvement of skills through regular training and required qualifications. Employees are thus offered a unique opportunity to grow and find application within a Company with a long history and a broad portfolio of partnerships with international organisations.

An important element of development continues to be the training programme for unit control room personnel and the organisation of emergency response at nuclear power plants. Their members are systematically prepared throughout the year, both professionally and in terms of other specific skills focused in particular on teamwork and handling various situations in the area of safety and the prevention of operating events.

For professional training, Slovenské elektrárne uses simulators enabling the monitoring and control of nuclear power plant equipment and systems under normal, abnormal, and emergency states of nuclear units.

At practical training centres Slovenské elektrárne conducts basic and periodic professional training sessions focused on compliance with safety rules, procedural workflows, and the use of tools for the prevention of human error. In the area of cooperation with secondary schools, the Company conducts practical training for third- and fourth-year students.

In all key areas of the generation division, the Company applies the internationally recognised methodology of the Systematic Approach to Training.

In the area of soft skills, Slovenské elektrárne focused on supporting communication skills and team cooperation.

In the area of management skills development, Slovenské elektrárne continued with its established Leaders Academy programme. Following the completion of the preparation phase, the Company began implementing development programmes “Nuclear leadership training” for managers from nuclear and UNIVET for leaders of hydropower plants; both are conceptually aligned in with the Slovenské Elektrárne University.

From March to June 2025, Slovenské elektrárne University III took place, due to its comprehensiveness and the number of graduates, it became the largest training project in Slovakia. Over 11 cohorts, as many as 3 500 employees participated, with the opportunity to gain a great deal of new information about the Company's operations and to better understand the importance of their own contribution to Slovenské elektrárne.

The Company also holds long term accreditation within the international ACCA (Association of Chartered Certified Accountants) professional development route as an ACCA Approved Employer. These companies have been through rigorous accreditation to demonstrate robust practices, high levels of training, strong welfare standards and importantly uphold the core values of ACCA.

07.3

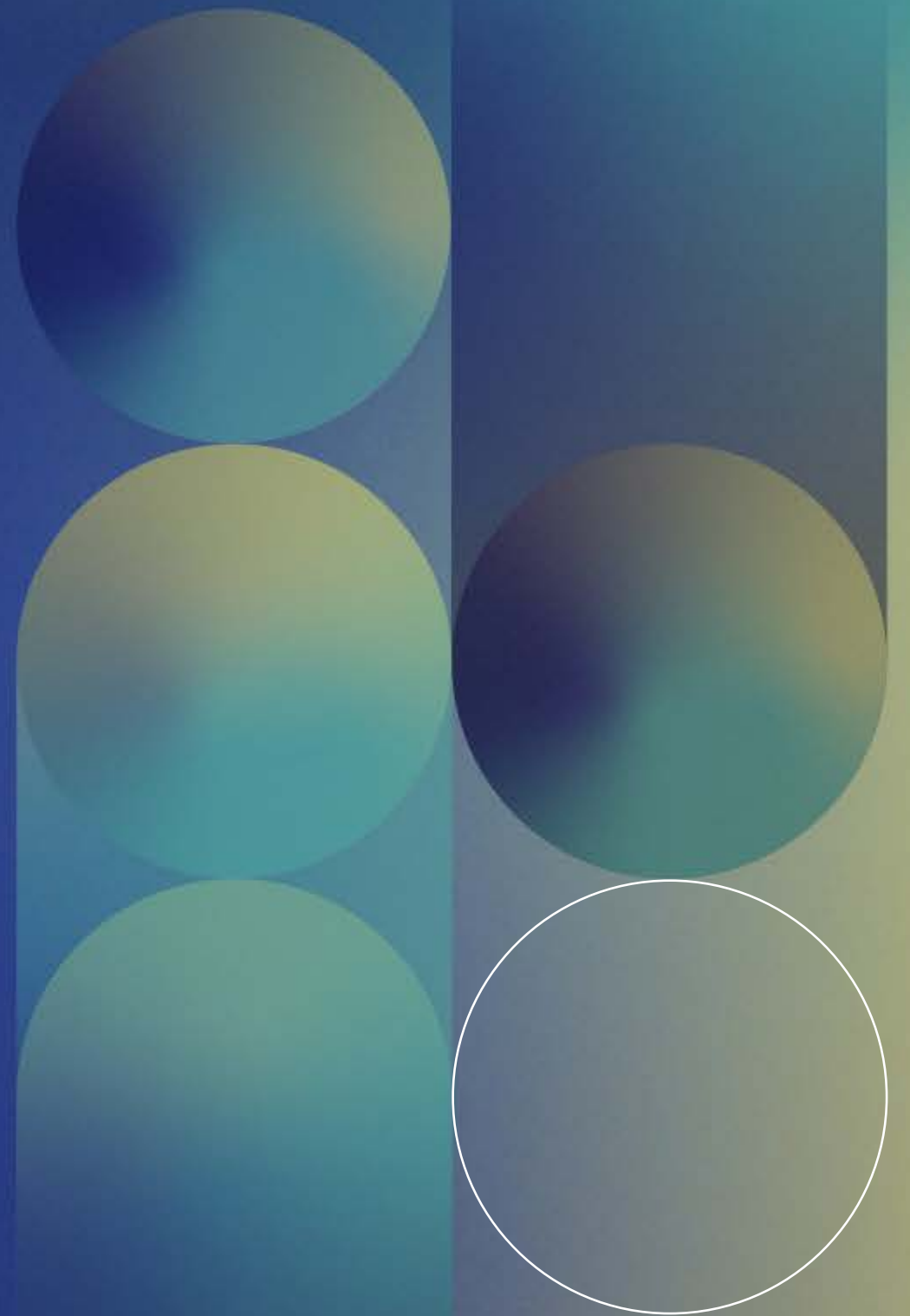
Ideas Exchange and continuous improvement

For the seventh year, the continuous improvement initiative – the Ideas Exchange – has been operating within the Company. Over its existence, it has been possible to collect more than 1100 ideas, of which 159 have been implemented. Their total financial benefit, regardless of

costs and the time value of all cash flows, is approaching more than EUR 320 million. After taking these factors into account, i.e. costs and the time value of money, the financial benefit amounts to almost EUR 200 million.

People and social responsibility

08



Social responsibility

The social responsibility strategy is based on the vision, mission and the model of values and behaviours. All activities are prepared and subsequently implemented with regard to the entire context on which they may have or do have an impact. Slovenské elektrárne is an integral part of the environment in which it operates. The Company's objective is to work safely and responsibly in this environment. A strong awareness of interconnections drives the Company to create comprehensive, timeless, and multidisciplinary projects that concentrate the best of both professional and human qualities. A comprehensive approach to responsible business is therefore, first and foremost, about how to generate electricity safely, reliably, environmentally and at competitive prices, about continuous improvement of internal processes, technologies and, above all, results in these areas.

Slovenské elektrárne addresses social responsibility through three pillars – economic, environmental, and social. In the process of continuous improvement, the Company proceeds in two ways. One is maintaining continuity and the other is seeking new opportunities.

In 2024 and 2025, the Company also published a separate sustainability report for the previous year. It declares an effort to achieve a balance between economic growth, environmental responsibility, and social justice.

The most significant project launched by Slovenské elektrárne in 2025 in the area of social responsibility is EduPOWER – education with energy.

It is a comprehensive educational programme for teachers of mathematics, physics and technology that turns ordinary maths, physics, and technology lessons into an experience for the whole class. It provides teachers with a comprehensive package of immediately usable methodologies, training, and teaching aids. It also engages parents and the general public, thereby increasing interest in STEM studies and technically oriented professions.

Financial and Economic Accountability

The Company has committed to conducting all its business activities in an honest and ethical manner, tolerating no form of corruption, whether active or passive, direct or indirect, and it combats corruption in all its forms. It has defined and publicly available a Code of Ethics and a Zero Tolerance for Corruption Plan. The Company requires compliance with and strict observance of both documents from employees, as well as from all business partners or other natural or legal persons in any legal relationship with the Company.

The Company has developed an internal Conflict of Interest policy, which defines procedures for identifying and addressing situations in which a conflict of interest may arise in connection with the performance of work under an employment relationship or other employment-law relationship with the Company.

In selecting suppliers, the Company emphasises their ability to meet qualification and quality requirements, takes into account their approach to the IMS and the principles of the Code of Ethics and zero tolerance for corruption. Suppliers' obligations also arise from the integrated policy, the principles, and rules of which suppliers are required to apply within their management systems.

Environment

Slovenské elektrárne take a long-term and responsible approach to addressing environmental liabilities at their facilities. Each year it prepares a Comprehensive Environmental Report, which is the top-level document for evaluating environmental performance. The environmental corporate policy and public commitment to environmental protection form part of the integrated policy. The Company has implemented

an EMS in accordance with ISO 14001.

Where the Company has planned an activity or a new project for which potential impacts or risks for the public are identified, timely and transparent informing of the public about social risks is particularly useful in terms of understanding the objective and benefits of the project. The process of public involvement through public consultations, discussions and comments is an integral part of new projects that undergo environmental impact assessment (EIA). The procedure for receiving and recording any complaints is described on the Company's website and includes an electronic form for submission.

Social field

Slovenské elektrárne approaches each project with the aim of achieving the broadest possible society-wide reach. The comprehensiveness of the social responsibility programme is captured by the name Energy for the Country, whose main objective is to support public-benefit activities and initiatives, thematically divided into five areas focused on culture, science and education, sport, the environment, and social assistance

Volunteering

Slovenské elektrárne employees regularly participate in volunteering activities and events such as Christmas Angel and Our Town. Through its Foundation, Slovenské elektrárne also supports employee volunteering through the employee grant programme Show Yourself in a Good Light.

Public awareness

Slovenské elektrárne uses various tools to inform the public about events and activities in the Company – the Slovenské elektrárne website, Energoland, social media, partner organisations' websites, and the media.

The Company actively participates in the activities of the Mochovce and Bohunice Civic Information Commissions, whose members are the mayors of municipalities in the vicinity of both of our nuclear power plants. Their main task is to transfer information between the operator of the nuclear power plants and the public, to conduct an open and transparent dialogue on the use of nuclear energy and to inform the public about all aspects of construction, commissioning, operation and decommissioning of nuclear installations, as well as about the impact of nuclear installations on the environment.

Visits and excursions

In connection with the ongoing war conflict in Ukraine and with regard to the still valid Level 2 terrorist threat on the territory of the Slovak Republic, which was declared in 2017, the Company continues to take a conservative approach to approving public access to power plant premises. The Company enabled visits to the power plants mainly for secondary schools and universities that educate students in fields of study important for work in the energy sector.

The Energoland Mochovce interactive information centre, open on working days and, in 2025, now regularly also one Saturday per month, welcomed 15 626 visitors, mainly pupils from primary and secondary schools. Excursions to the technological premises of EMO and EBO were attended by 25 groups from secondary vocational

schools and universities, totalling 469 people.

In 2025, the HPPs recorded growing interest from both specialist and general audiences, with total attendance approaching pre-pandemic levels. Within guided tours of technological premises intended for technically oriented secondary schools and universities and partners from the energy sector, the Company welcomed 74 groups, totalling 1 838 visitors. A significant part of the activities also comprised events for the general public on the occasion of the 50th anniversary of operation of the Liptovská Mara HPP and the 40th anniversary of operation of the Kráľová HPP, which together attracted 3 100 visitors, of whom 950 also visited the technological premises. Total attendance at the HPPs thus reached almost 5000 visitors.

Awards in 2025

The Company received, for the sixth consecutive time, the prestigious title Employer of the Year in the Manufacturing and Industry category. It ranked first in 2020, 2021, 2022, 2023, 2024 and 2025. It thus proudly ranks among the top employers in Slovakia. The survey is organised by Alma Career Slovakia, which operates the Profesia.sk job portal.

The awards received confirm the overall high level of care for employees, working conditions, ensuring occupational health and safety, and compliance with obligations arising from legal regulations.

“The Company received, for the sixth consecutive time, the prestigious title Employer of the Year.”



The independent auditor's limited assurance report on consolidated sustainability reporting

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Slovenské elektrárne, a.s.

INDEPENDENT AUDITOR’S LIMITED ASSURANCE REPORT ON CONSOLIDATED SUSTAINABILITY REPORTING

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

We have conducted a limited assurance engagement on the Consolidated Sustainability Reporting of Slovenské elektrárne, a.s. (the “Company”) and its subsidiaries (the “Group”) included in the Consolidated sustainability statement section of the Consolidated Annual Report as at 31 December 2025 and for the year then ended (the “Consolidated Sustainability Reporting”).

Identification of Applicable Criteria

The Consolidated Sustainability Reporting was prepared by management of the Company in order to satisfy the requirements of Article 20g) of Act No. 431/2002 Coll. on Accounting as amended (the “Act on Accounting”) implementing 29(a) of Directive 2013/34/EU of the European Parliament and of the Council, including:

- Compliance with the European Sustainability Reporting Standards introduced by Commission Delegated Regulation (EU) of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council (the “ESRS”), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Reporting (the “Process”) is in accordance with the description set out in Note IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities; and
- Compliance of the disclosures in subsection Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) within section Environmental information of the Consolidated Sustainability Reporting with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council (the “Taxonomy Regulation”).

Inherent Limitations in Preparing the Consolidated Sustainability Reporting

The criteria, nature of the Consolidated Sustainability Reporting, and absence of long-standing established authoritative guidance, standard applications and reporting practices allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organisations and from year to year within an organisation as methodologies evolve.

In reporting forward-looking information in accordance with the ESRS, management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Consolidated Sustainability Reporting, management of the Group interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

Responsibilities of Management and Those Charged with Governance for the Consolidated Sustainability Reporting

Management of the Company is responsible for designing and implementing a process to identify the information reported in the Consolidated Sustainability Reporting in accordance with the ESRS and for disclosing this process in Note IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities of the Consolidated Sustainability Reporting.

This responsibility includes:

- Understanding the context in which the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

Management of the Group is also responsible for the preparation of the Consolidated Sustainability Reporting, in accordance with Article 20g) of the Act on Accounting implementing Article 29(a) of Directive 2013/34/EU of the European Parliament and of the Council, including:

- Compliance with the ESRS;
- Preparing the disclosures in Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) of the Consolidated Sustainability Reporting, in compliance with Article 8 of the Taxonomy Regulation;
- Designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Consolidated Sustainability Reporting that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group’s sustainability reporting process.

Auditor’s Responsibilities

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB) (“ISAE 3000 (Revised)”).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Reporting as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

This is a translation of the original auditor’s report issued in the Slovak language to the accompanying financial statements translated into the English language.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

This is a translation of the original auditor’s report issued in the Slovak language to the accompanying financial statements translated into the English language.

Our responsibilities in respect of the Consolidated Sustainability Reporting, in relation to the Process, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in Note IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities .

Our other responsibilities in respect of the Consolidated Sustainability Reporting include:

- Obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error;
- Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Reporting where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independence Requirements and Quality Management

We are independent of the Group in accordance with the provisions of Act No. 423/2015 Coll. on Statutory Audit and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended, as amended (the "Act on Statutory Audit") related to independence and ethical requirements, including the Code of Ethics for Auditors, that are relevant to our limited assurance engagement of the Consolidated Sustainability Reporting and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm applies International Standard on Quality Management 1 (ISQM 1) and, accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Reporting.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Reporting.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - Performing inquiries to understand the sources of the information used by management (e.g. stakeholder engagement, business plans and strategy documents); and
 - Reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in Note IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Reporting, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Reporting by:
 - Performing inquiries to understand the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting;
- Evaluated whether material information identified by the Process to identify the information reported in the Consolidated Sustainability Reporting is included in the Consolidated Sustainability Reporting;

- Evaluated whether the structure and the presentation of the Consolidated Sustainability Reporting is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Reporting;
- Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Reporting;
- Obtained evidence on the methods for developing material estimates and forward-looking information and on how these methods were applied;
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Reporting;
- Conducted site visits at selected locations to test the application of the Company's reporting procedures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Reporting is not prepared, in all material respects, in accordance with Article 20g) of the Act on Accounting implementing Article 29(a) of Directive 2013/34/EU of the European Parliament and of the Council], including:

- Compliance with the ESRS, including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Reporting is in accordance with the description set out in Note IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities; and
- Compliance of the disclosures in subsection Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) within the section Environmental information of the Consolidated Sustainability Reporting with Article 8 of the Taxonomy Regulation.

Other Matter

Our assurance engagement does not extend to information in respect of earlier periods.

Bratislava, 8 April 2026

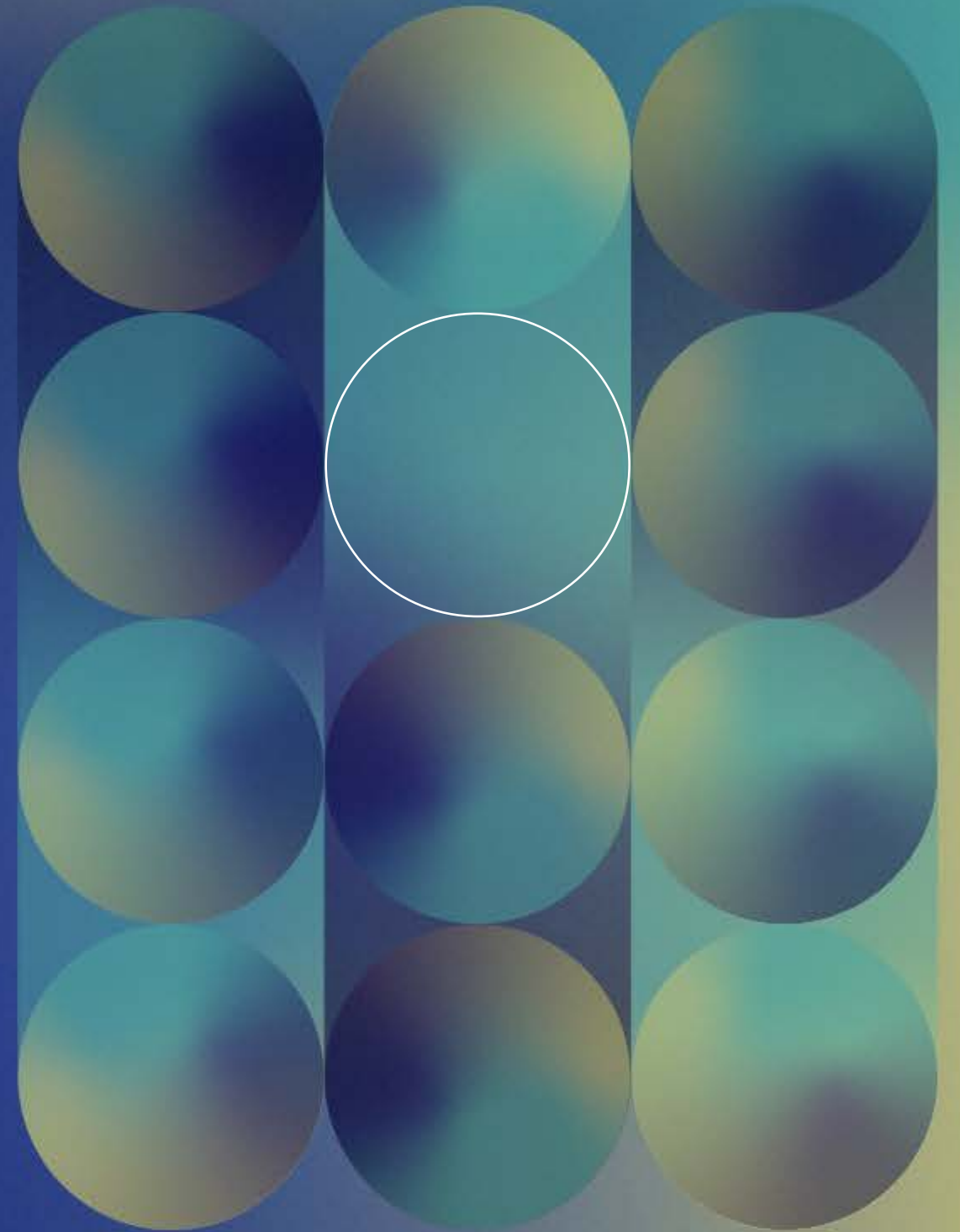


Ing. Ján Bobocký, FCCA
Responsible Auditor
Licence UDVA No. 1043
Sustainability Licence UDVA No. 45

On behalf of
Deloitte Audit s.r.o.
Licence SKAu No. 014
Sustainability Licence UDVA No. 5

Consolidated sustainability reporting

10



10.1

General information

ESRS 2 General disclosures

BP-1 General basis for preparation of the sustainability statement

The Sustainability Statement for 2025 (hereinafter the “Sustainability Statement”) has been prepared on a consolidated basis pursuant to Section 20g of Act No. 431/2002 Coll. on Accounting, as amended, and with Commission Delegated Regulation (EU) 2023/2772 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards, as amended (hereinafter the “ESRS”). The scope of the consolidated Sustainability Statement is the same as that of the consolidated financial statements and includes Slovenské elektrárne, a. s. (hereinafter the “Company” or “Slovenské elektrárne”) and its four subsidiaries, namely Slovenské elektrárne – energetické služby, s. r. o. (hereinafter “Slovenské elektrárne – energetické služby”), Ochrana a bezpečnosť SE, s. r. o. (hereinafter “Ochrana a bezpečnosť SE”), Slovenské elektrárne Česká republika, s. r. o. (hereinafter “Slovenské elektrárne Česká republika”), and Centrum pre vedu a výskum, s. r. o. (hereinafter “Centrum pre vedu a výskum”). The consolidated entity comprising Slovenské elektrárne as the parent company and its subsidiaries is referred to in the Statement as the Group.

The Sustainability Statement covers the period from 1 January 2025 to 31 December 2025. Where certain data or initiatives extend beyond this period, this fact is clearly indicated in the

Sustainability Statement. Since, for the year 2025, the Group did not have all the necessary information relating to its value chain, due to its complexity and the time required to obtain the requested data in the necessary scope and structure, the Group proceeds, in disclosing information on its value chain, in accordance with Section 39zc (11) of Act No. 431/2002 Coll. on Accounting, as amended. This approach is consistent with ESRS 1 *10.2 Transitional provision related to chapter 5 Value chain*. Upstream/downstream value chain information in the disclosure of information on policies, actions and targets is limited to internally available information held by the Group and publicly available information. Upstream/downstream value chain information is not included in metrics. The assessment of the significance of impacts, risks and opportunities within the due diligence process covered the entire known value chain of the Group, and the consolidated Sustainability Statement includes primarily material information on the Group’s own operations. The Group does not disclose information on unresolved matters or matters under negotiation.

During the reporting period, a change occurred in the ownership structure of Slovenské elektrárne. The Company has two shareholders. The Slovak Republic holds a 34 % stake in Slovenské elektrárne. The majority shareholder is Slovak Power Holding B. V. (hereinafter “SPH”), which holds 66 % of the shares. SPH is 100 % owned by the Czech energy group Energetický a průmyslový holding, a. s. (hereinafter “EPH”), which completed the acquisition of the stake from the Italian company Enel Produzione S.

p. A. in May 2025. For this reason, the Group’s sustainability information is also included in the consolidated sustainability reporting of the EPH Group prepared for 2025.

BP-2 Disclosures in relation to specific circumstances

Any information reported in relation to specific circumstances that is not disclosed under this disclosure requirement shall, where relevant, be disclosed together with the information disclosed under the relevant disclosure requirements.

For the purposes of consolidated reporting in this Sustainability Statement, the Group considers the short-term time horizon to be a period of one financial year, the medium-term time horizon to be the period from the end of the short-term reporting period up to five years and the long-term horizon to be a period of more than five years. Forward-looking information regarding projections, plans, impacts, risks and opportunities extending beyond the short-term horizon is considered uncertain by the Group.

For some disclosure requirements, the Group has decided to omit certain information in accordance with *Appendix C to ESRS 1*, namely:

- SBM-1 Strategy, business model and value chain: omission of breakdown of total revenue by significant ESRS sector and list of additional significant ESRS sectors,
- SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model,
- E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities: omission of all required information,
- E2-6 Anticipated financial effects from pollution-related risks and opportunities: omission of all

required information,

- E3-5 Anticipated financial effects from water and marine resources-related risks and opportunities: omission of all required information,
- E5-6 Anticipated financial effects from resource use and circular economy-related risks and opportunities: omission of all required information.

The Group has decided not to disclose this information in its 2025 Sustainability Statement because it is the Group’s first mandatory consolidated Sustainability Statement, and the Group does not have comparative information at the consolidated level for previous reporting periods. Comparative information is disclosed only for the chapter “*Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)*”.

The criteria and nature of consolidated sustainability reporting and the absence of long-established authoritative guidance, standard applications and reporting practices allow for the adoption of different, yet acceptable, measurement methodologies, which may lead to differences between reporting entities. The applied measurement methodologies may also affect the comparability of sustainability aspects reported by different organisations, as well as year-on-year comparability within an organisation, due to changes in methodologies.

In reporting forward-looking information in accordance with ESRS, the statutory body of the Group is required to prepare forward-looking information on the basis of disclosed assumptions regarding events that may occur in the future and possible future actions that the Group will take. The actual outcome will likely differ, as the assumed events often occur in a manner different from that anticipated.

In determining disclosures in the consolidated Sustainability Statement, the statutory body of the

Group interprets undefined legal and other terms. Such undefined legal and other terms may be interpreted differently (including as regards the legal compliance of their interpretation) and are therefore subject to uncertainty.

GOV-1 The role of the administrative, management and supervisory bodies

Slovenské elektrárne is the parent company of the Group and has the legal form of a joint-stock company. The Company’s bodies are the General Meeting, the Board of Directors, and the Supervisory Board. The General Meeting is the supreme body of the Company and conducts its activities in accordance with Act No. 513/1991 Coll., the Commercial Code, as amended (hereinafter, the “Commercial Code”), and with the Company’s Articles of Association. The General Meeting consists of the shareholders’ representatives and is convened by the Board of Directors at least once per year.

The Company has a dual-board governance structure. The management functions of the Company are performed by the Board of Directors (an executive body), and the supervisory functions are performed by the Supervisory Board (a non-executive body). In accordance with the Company’s Articles of Association, the Board of Directors consists of 9 members. All members of the Board of Directors are executive members. Members of the Board of Directors are elected and removed by the General Meeting by a majority of votes of the shareholders present. Members of the Board of Directors are required to perform their duties with the necessary loyalty, professional expertise, and care, and bear full responsibility for fulfilling these obligations pursuant to the applicable provisions of the Commercial Code. The members of the Board of Directors have relevant economic expertise, many years of experience in senior positions in energy companies and are involved in processes related to sustainability.

The Supervisory Board has 15 members. Two thirds of the members of the Supervisory Board are elected and removed by the Company’s General Meeting and one third are elected and removed by the Company’s employees. Members of the Supervisory Board are elected for a three-year term with the possibility of re-election. All members of the Supervisory Board are non-executive members.

The Company’s Supervisory Board also performs the function of the Audit Committee. The Committee’s remit includes, amongst other things:

- monitoring the process of reporting sustainability information, including the digital tagging of that information and the procedure applied to identify information for inclusion in the special section of the annual report,
- monitoring the preparation of sustainability reporting,
- monitoring the progress and results of assurance on sustainability reporting for individual and consolidated sustainability statements,
- taking responsibility for the selection of an auditor for assurance on sustainability statements,
- informing the Board of Directors and the General Meeting of the results of the audit and assurance on sustainability reporting and explaining how the audit and assurance on sustainability reporting have contributed to the integrity of such reporting and what role was performed in that process by the Supervisory Board acting in the capacity of the audit committee.

Since the members of both the Supervisory Board and the Board of Directors are elected by the General Meeting or by the Company’s employees, no member of the Company’s bodies is considered independent. The attached tables provide an overview of the composition of the Company’s Board of Directors and Supervisory

Board in 2025. The information on the composition of the Company’s bodies captures

their composition and its changes from 1 January 2025 to 31 December 2025.

Composition of the Company’s Board of Directors

Company body	First name and surname of the member	Start date of function	Changes in composition during the reporting period
Board of Directors	Branislav Strýček	28. 6. 2021	re-election as a member of the Board of Directors effective as of 29. 6. 2025
	Michal Kremeň	24. 5. 2025	
	Michele Bologna	13. 12. 2021	removal from office effective as of 23. 5. 2025
	Milan Molnár	10. 2. 2021	re-election as a member of the Board of Directors effective as of 11. 2. 2025
	Martin Mráz	24. 5. 2025	
	Elisabetta Barberi	28. 4. 2023	removal from office effective as of 23. 5. 2025
	Michal Novosád	24. 5. 2025	
	Simone Conticelli	1. 12. 2023	removal from office effective as of 23. 5. 2025
	Lukáš Maršálek	22. 1. 2023	
	Andrej Rubint	17. 9. 2024	
	Zoran Kupkovič	17. 9. 2024	
	Rastislav Fleško	17. 9. 2024	

Composition of the Company’s Supervisory Board

Company body	First name and surname of the member	Start date of function	Changes in composition during the reporting period
Supervisory Board	Jiří Feist	31. 7. 2022	re-election as a member of the Supervisory Board effective as of 1. 8. 2025
	Ivan Šramko	2. 10. 2023	
	Peter Duračka	24. 5. 2025	
	Augusto Patacchiola	9. 1. 2023	removal from office effective as of 23. 5. 2025
	Gabriel Beer	28. 6. 2023	
	Ján Valák	24. 5. 2025	
	Stéphane Zweguintzow	20. 1. 2023	removal from office effective as of 23. 5. 2025
	Pavel Janík	31. 7. 2022	re-election as a member of the Supervisory Board effective as of 1. 8. 2025
	Eduard Veselovský	29. 6. 2024	
	Jana Cinová	24. 5. 2025	
	Giuseppe Ferrara	31. 5. 2022	removal from office effective as of 23. 5. 2025
	Ladislav Barkoci	24. 5. 2025	
	Massimiliano Piccioni	28. 6. 2023	removal from office effective as of 23. 5. 2025
	Jozef Tischler	2. 10. 2023	
	Tomáš Szabo	24. 12. 2022	re-election as a member of the Supervisory Board effective as of 25. 12. 2025
	Ondrej Márfoldi	8. 9. 2024	termination of function as of 28. 4. 2025
	Zdenek Turian	24. 12. 2022	re-election as a member of the Supervisory Board effective as of 25. 12. 2025
	Lukáš Bačkády	8. 9. 2024	
	Miroslav Kiss	8. 9. 2024	
	Ivan Šipeki	25. 12. 2025	

Gender composition of the Company’s bodies

Board of directors	Number	Share (%)
Men	11	90.9
Women	1	9.1
Supervisory Board	Number	Share (%)
Men	19	95
Women	1	5

For support in the area of sustainability, the Company’s bodies have access to the expertise of the employees in the standalone sustainability department, which is responsible for coordination and methodological guidance in the fulfilment of sustainability-related obligations. The staff of this department collaborate with external experts and regularly participate in educational seminars and training courses.

Slovenské elektrárne does not have an explicitly designated company body or person within its bodies bearing responsibility for overseeing sustainability-related impacts, risks and opportunities or for establishing targets concerning material impacts, risks and opportunities and monitoring their achievement. The Company has, however, implemented a system for monitoring and measuring key performance indicators and targets, for which the Company’s senior management is responsible. These indicators partially overlap with the sustainability matters described in this Sustainability Statement. Examples include safety management—which covers occupational health and safety, nuclear safety, and corporate security—electricity generation volumes, management of radioactive waste, and human resource management.

Slovenské elektrárne uses an integrated management system as a corporate management system based on a process approach and customer orientation. It integrates into one comprehensive system a quality management system in accordance with ISO 9001, an occupational health and safety management system in accordance with ISO 45001 and an environmental management system in accordance with ISO 14001. The Company’s process approach is applied through the documentation of the integrated management system, which consists of top-level documentation (Vision and Mission, Model of Values and Behaviours, the Company’s Integrated Policy, Slovenské elektrárne Objectives), process documentation (Management System Manual, quality assurance

programmes, directives, methodological guidelines, instructions, departmental handbooks) and operational management documentation (orders of the General Director, regulations, plant director orders, notices). For the purposes of the Sustainability Statement, these categories of integrated management system documents are what is referred to when referring to “policies” within the Group.

The most significant policy categories from a sustainability perspective are top-level and process documentation. Top-level documentation expresses the commitments and leadership principles of the Company’s management in strategically important areas of the Company’s activities, particularly from the perspective of operational safety and reliability, the continual improvement of the management system and increasing process efficiency and performance.

Process documentation serves to support the systematic management of processes in accordance with the Company’s process model, with the aim of clearly identifying the relevant processes and activities, as well as the related responsibilities and powers of employees involved in the process as managers pursuant to the Company’s organisational structure. Responsibilities and powers (roles) are assigned in identified processes using a RACI matrix. The RACI matrix is a matrix of responsibilities and powers defined for a given process and serves as a tool for the clear and unambiguous allocation of tasks and the effective planning of the human resources required for process implementation. This matrix categorises responsibilities (roles) in every process according to the following key:

- R (Responsible): responsible for the performance of a certain process activity,
- A (Accountable): responsible for the process setup (process owner),
- C (Consulted/Contributing): responsible for providing a statement or supporting documents necessary for process implementation,

- I (Informed): informed continuously or at specified intervals about the progress or outcome of the process.

The integrated management system is maintained in accordance with the governance and oversight model GOSP (Governance, Oversight, Support, Perform). This model ensures a clear distinction between the responsibilities of process ownership (governance and oversight) and implementation (support and performance). As a result of the introduction of standardised policies, programmes, processes and procedures reflecting best practice, every employee clearly understands their role and responsibilities within the Company.

GOV-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

The Company’s Supervisory Board, in its capacity as the audit committee, is informed at least once a year about the identified sustainability-related impacts, risks and opportunities, the exercise of

due diligence and the results and effectiveness of the policies, actions, targets and metrics adopted to address sustainability matters in the scope of the information captured in the consolidated Sustainability Statement for the relevant reporting period in connection with its approval. In 2025, Slovenské elektrárne did not have any other specific process defined whereby the Company’s administrative, management and supervisory bodies would consider impacts, risks and opportunities in overseeing the Company’s strategy, its decisions on major transactions and its risk management process including consideration of the trade-offs associated with those impacts, risks and opportunities.

GOV-3 Integration of sustainability-related performance in incentive schemes

Slovenské elektrárne did not offer members of its governing, management or supervisory bodies a sustainability-related incentive or remuneration system in 2025. Similarly, the Company did not take climate-related considerations into account.

GOV-4 Statement on due diligence

Core elements of due diligence	Paragraphs in the Sustainability Statement
a) embedding due diligence in governance, strategy and business model	GOV-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies GOV-3 Integration of sustainability-related performance in incentive schemes SBM-1 Strategy, business model and value chain SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
b) engaging with affected stakeholders in all key steps of the due diligence	SBM-2 Interests and views of stakeholders IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities
c) identifying and assessing adverse impacts	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

d) taking actions to address those adverse impacts	E1-3 Actions and resources in relation to climate change policies E1 Undertaking-specific disclosures E2-2 Actions and resources related to pollution E3-2 Actions and resources related to water and marine resources E5-2 Actions and resources related to resource use and circular economy S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions G1 Undertaking-specific disclosures
e) tracking the effectiveness of these efforts and communicating	E1-4 Targets related to climate change mitigation and adaptation E1 Undertaking-specific disclosures E2-3 Targets related to pollution E3-3 Targets related to water and marine resources E5-3 Targets related to resource use and circular economy S1-8 Collective bargaining coverage and social dialogue S1-9 Diversity metrics S1-10 Adequate wages S1-11 Social protection S1-12 Persons with disabilities S1-13 Training and skills development metrics S1-14 Health and safety metrics S1-15 Work-life balance metrics S1-16 Compensation metrics (pay gap and total compensation) S1-17 Incidents, complaints and severe human rights impacts G1-5 Political influence and lobbying activities G1 Undertaking-specific disclosures

GOV-5 Risk management and internal controls over sustainability reporting

Slovenské elektrárne has an integrated risk management system in place that provides a comprehensive approach to the identification, evaluation, management and monitoring of risks throughout the Company. The main objective of this system is to create synergies between the risk management subsystems across the Company and unify their assessment criteria where possible. One of the risk management systems in the Company is dedicated to managing sustainability-related impacts, risks and opportunities in compliance with legislative requirements for the particulars

of the process for identifying impacts, risks and opportunities and assessing their materiality. The Company also maintains an integrated risk register which captures material risks and opportunities related to sustainability matters; these are subsequently tracked and managed in accordance with its internal integrated risk management policy.

The Company’s integrated risk management system defines a risk matrix (a two-dimensional matrix expressing the level of risk, the distribution of risks and their materiality) and sets risk assessment and prioritisation criteria. A graded risk management approach has been implemented for each management level based on risk categorisation. The risk registers

are validated by department directors, and individual risks are ranked from most to least material. Each risk has an assigned sponsor (director), owner (manager/head of unit), and coordinator (a relevant Slovenské elektrárne employee). If a risk needs to be escalated to a higher management or expertise level, three levels of escalation are applied (with the most material risks being escalated to the level of the Company's General Director).

The Company's integrated risk management system also provides for the establishment of corrective actions to mitigate, minimise and/or eliminate the risk. The implementation of such actions is monitored and the risk is reassessed once the action is completed.

The whole risk management process is continuously documented in the Company's integrated risk register. This register represents a structured database of all the Company's risks, encompassing risks from various areas (organisational, process, project). The materiality of a risk and its inclusion in the register are determined by the risk sponsor. The members of the Company's Board of Directors also have access to the Company's risk register. Where significant changes occur in the Company's most material risks, the Director of the Risk Management and Internal Audit Department informs the General Director of the Company directly of such changes. The process also includes supporting the risk management culture within the Company through awareness-raising, training and benchmarking.

Internal control processes related to the reporting of sustainability information include established procedures for the collection, processing and control of data used for reporting purposes. Data are collected and verified at the level of individual plants, then consolidated and subject to methodological review by the relevant centralised functions.

The final control of the quality, completeness and internal consistency of the data used in the preparation of sustainability reporting is effectively carried out by the sustainability department, which ensures that the reported information is supported by relevant documentation and internal data sources and is, to an appropriate extent, consistent with other information disclosed by the Group.

As of 2025, this process has not yet been formalised in the form of a standalone internal policy; however, its application is ensured through established practice and the allocation of roles and responsibilities. In the future, the Group plans to formalise and institutionalise this process.

SBM-1 Strategy, business model and value chain

The Group consists of the parent company, Slovenské elektrárne, and its four subsidiaries. The Group employs a total of 5,027 employees in the Slovak Republic (and, to a lesser extent, in the Czech Republic). Slovenské elektrárne is the largest electricity producer in the Slovak Republic and one of the largest in Central Europe. The Company operates 5 nuclear power plant units at two sites, 31 hydroelectric and 2 photovoltaic power plants with a net installed capacity of 3,899.75 MWe and also provides ancillary services for the electricity grid. Slovenské elektrárne operates primarily in the Slovak Republic but makes limited use of cross-border interconnections with the aim of expanding its presence to electricity markets in the wider region. The Company primarily uses forward, swap and spot instruments when trading generated electricity in the liberalised electricity market. The business strategy of Slovenské elektrárne is to sell and buy electricity in a transparent and non-discriminatory manner. Slovenské elektrárne is also one

of the Slovak Republic's largest producers of heat as a by-product from the electricity generation process. The supply of generated heat is subject to price regulation by the Regulatory Office for Network Industries.

Slovenské elektrárne – energetické služby is a subsidiary of Slovenské elektrárne. Its main business activity is the provision of comprehensive energy services to end customers including the sale of electricity, gas, heat, cooling and energy efficiency solutions. The core of the current business consists of customers from the industrial sector with annual electricity and gas consumption in excess of 1 GWh. The Company's customer portfolio is dominated by the engineering, glass, automotive, chemical and mining industries, as well as the administrative sector. The Company's clients also include small and medium-sized enterprises and households.

Slovenské elektrárne Česká republika is a subsidiary of Slovenské elektrárne. It supplies energy commodities (electricity and gas) to many Czech and multinational customers in industry, services, public administration and local government. In the field of electricity supply, it offers bundled supply services or just standalone supply of electricity for all categories of customers at the extra-high-voltage, high-voltage and low-voltage levels, assuming full responsibility for imbalance. In the case of gas, it offers bundled supply services or just the supply of natural gas.

Ochrana a bezpečnosť SE is a subsidiary of Slovenské elektrárne. Its principal business activity is the provision of security services pursuant to Act No. 473/2005 Coll. on the provision of services in the field of private security and amending certain acts (the Private Security Act), as amended, primarily for electric power infrastructure facilities (nuclear, thermal and hydroelectric power

plants).

Centrum pre vedu a výskum is a subsidiary of Slovenské elektrárne. Its main business activities are maintaining and developing scientific research activities, pursuing technical innovations in electricity generation resources, and helping the Company to implement specific projects that cannot be readily procured through standard commercial channels or carry too high a degree of risk to be undertaken by external suppliers.

Sustainability is an integral part of the Company's top-level (strategic) documents focusing on the safety and reliability of operations, the continuous improvement of the management system, and increasing the efficiency and performance of its processes such as the Company Vision, the Company's Mission, the Company's Integrated Policy, the Model of Values and Behaviours and the Company's Main Objectives. The declared principles stem from the Company's vision and mission statements, which are approved by the Board of Directors.

The Company's Vision is to be the safest, most innovative, and competitive energy producer in Central and Eastern Europe, creating value for its customers, shareholders, and employees. Closely related to this Vision is the Company's Mission, which is the safe and environmentally responsible production and supply of affordable energy for all its customers.

The Company's Integrated Policy declares that safety is the Company's top priority, and always takes precedence over production requirements and commercial profit. It further declares the Company's commitment to continuously improving and maintaining a high level of nuclear safety and radiation protection in accordance with best international practice. At all levels of the Company, the key principle is applied that

every employee is responsible for the safety and quality of their work, with full awareness of the risks arising from it.

The Company's sustainability model is based on three main areas:

- sustainability as a business model,
- dialogue with stakeholders,
- corporate philanthropy.

The main sustainability objective, which is aligned with the Company's vision and mission statements, focuses on successful business operations with an emphasis on supporting corporate processes through the application of component principles of sustainability, the implementation of initiatives enhancing continuous improvement and operational performance, optimisation, innovation, zero injuries, environmental protection, financial performance and the creation of shared value for all the Company's stakeholders.

The sustainability strategy of Slovenské elektrárne is defined on the framework level in the Company's strategic plan, which is prepared for a period of five years with annual updates and is approved by the Company's bodies. After successful implementation of the most significant elements of Slovenské elektrárne's decarbonisation strategy, namely the decommissioning of the thermal power plants at Nováky (hereinafter "ENO") and Vojany (hereinafter "EVO"), in previous reporting periods, **the Company achieved an important milestone in 2025: 100 % of electricity generated without direct emissions of carbon dioxide in the**

electricity generation process (without taking into account carbon dioxide emissions from the full life cycle of electricity and ancillary activities).

To strengthen its decarbonisation and sustainability objectives, Slovenské elektrárne has defined three development pillars in its strategy with corresponding actions:

- operation and development of nuclear power plants:
 - completion and commissioning of the fourth unit at Mochovce,
 - implementation of steps to ensure the safe and reliable long-term operation of existing nuclear installations,
 - increasing the efficiency and output of the nuclear power units,
 - assessment of the possibility of constructing small modular reactors,
 - assessment of new possibilities for heat supply from nuclear power plants,
- increasing electricity storage capacities and providing flexibility for the electricity grid:
 - modernisation of selected of hydropower and pumped-storage hydropower plants,
 - construction of battery energy storage facilities,
 - feasibility study on the further development of pumped-storage hydropower plants,
 - increasing the flexibility of nuclear power plants,
- transforming former coal sites:
 - identification and development of new projects in the field of renewable energy sources and

battery energy storage systems,

- repurposing of industrial sites and existing thermal power plant infrastructure.

The Group's business model can be characterised as capital-intensive and subject to numerous regulations. Inputs for Slovenské elektrárne's own operations, apart from human capital, mainly consist of nuclear fuel secured through long-term contracts with fuel suppliers, the hydropower potential of rivers and access to the transmission and distribution system. The core of the Company's business model is the generation of electricity from nuclear and hydroelectric sources and the provision of ancillary services to the electricity system. The Company's downstream value chain includes the supply of electricity to the grid and the supply of heat. Its subsidiaries cover, in a lesser extent, the supply of energy and the provision of energy services to end customers in the Slovak Republic (Slovenské elektrárne – energetické služby) and in the Czech Republic (Slovenské elektrárne Česká republika), the performance of selected research tasks (Centrum pre vedu a výskum) and ensuring the physical security of critical infrastructure elements (Ochrana a bezpečnosť SE).

In 2025, Slovenské elektrárne generated 21,013 GWh of electricity and, after deducting its own consumption, supplied 18,813 GWh to the grid. Nuclear output reached a record high in 2025 while all electricity generated by the Group was free of direct carbon dioxide emissions. The flexibility of the Group's generation portfolio was primarily ensured by the operation of hydropower plants and pumped-storage hydropower plants. After the decommissioning of the ENO and EVO in previous reporting periods, the Group's generation profile shifted entirely towards low-carbon and renewable energy sources. The Group's main revenues in 2025 came from the sale of electricity on wholesale markets,

supplemented by income from the provision of ancillary services and the sale of heat.

With regard to the development of the global geopolitical situation after the end of the reporting period but before the consolidated Sustainability Statement was approved by the Group's governing bodies, the Group assessed that the conflict in the Middle East has no direct impact on its activities. The Group will continue to monitor all relevant events and circumstances arising therefrom and, where necessary, will take appropriate measures to minimise potential future adverse impacts on the Group and its employees.

SBM-2 Interests and views of stakeholders

The Company's Integrated Policy sets out its commitment to meet the needs and expectations of stakeholders in the provision of its products and services, including continuous monitoring of satisfaction and the conducting of open and constructive dialogue. The Group recognises a wide group of stakeholders comprising persons and organisations in the following categories: suppliers, customers, financial institutions, the Company's shareholders, Group employees, trade unions, local authorities, the public, media, schools and educational institutions.

Stakeholders were involved in the process of assessing the materiality of impacts, risks and opportunities through an online questionnaire. As part of their involvement, they were provided with information on topics identified by the Group and the Group's determination of their materiality. Stakeholders were given the opportunity to comment on whether they agreed with the identification of topics and subtopics as material or not material. This procedure ensured the participation and involvement of stakeholders in the decision-

“100 % of electricity generated without direct emissions of carbon dioxide.”

making process for the double materiality assessment of impacts, risks and opportunities.

A total of 90 stakeholders were approached and 31 of them responded to the questionnaire. The following stakeholder groups were approached:

- shareholders,
- financial institutions,
- suppliers,
- customers,
- subsidiaries,
- employee representatives,
- employers' associations and organisations.

The consulted stakeholders identified material topics besides those determined by the Group in the areas of environmental, social and governance matters associated with the Group. The additional subtopics that the stakeholders labelled as material in addition to those determined by the Group were: substances of very high concern, equal treatment and opportunities for all, workers in the value chain, protection of whistleblowers, management of supplier relationship matters including payment practices, and corruption and bribery. The Group thoroughly analysed the results and justified its selection of material topics. The outcome of the dialogue with stakeholders was confirmation of the material topics described herein. This process guarantees transparency, credibility and accountability in relations with stakeholders and enables the Group to take stakeholders' views and interests into account when preparing the Sustainability Statement.

In all its projects, the Group takes into account the requirements of Act No. 24/2006 Coll. on Environmental Impact Assessment and on

Amendments to Certain Acts, as amended. The Group's projects are in particular subject to procedures aimed at assessing whether a given project may have a significant adverse impact on individual components of the environment and on the population living in the vicinity of the planned project. If it is found that the project may have a significant adverse impact, such project must be assessed in terms of its effects on all components of the environment. This assessment includes public consultations between the Group as the project proponent, the permitting, sectoral and concerned authorities, the affected municipalities and the affected public. Justified requirements relating to the protection of the environment and human health proposed by the participating stakeholders are reflected in the decision of the competent state authority. The Group must subsequently ensure compliance with that decision and its conditions throughout the entire preparation and implementation of the proposed project, up to the planned termination of the project's activities.

A significant example of public involvement in 2025 was the public consultation held in relation to the planned EU project of common interest SE Integrator. The consultation took place on 15 May 2025 in the municipality of Kráľová Lehota and its objective was to present the project, the current status of its preparation, the indicative implementation schedule and to create a space for discussion, in which participants had the opportunity to ask questions and submit their comments and proposals. Through this consultation, the Company contributed to balancing energy needs with social and environmental sustainability.

The Group also participates in the activities of civic information committees established in the vicinity of the nuclear power plants in Jaslovské Bohunice (hereinafter "EBO") and

Mochovce (hereinafter "EMO"). These are independent communication channels used to communicate information between the operated nuclear installations and residents living in their vicinity. These commissions are made up of representatives of the municipalities in whose territory the nuclear installations are located, representatives of municipalities in the first, second and third nuclear installation evacuations areas and representatives of the nuclear installations operating at Jaslovské Bohunice and Mochovce. Their role is to communicate up-to-date information to the public through their independent members in accordance with Act No. 211/2000 Coll. on free access to information and amending certain acts (the Freedom of Information Act), as amended. Members of the Civil Information Commission have rights and obligations that enable them to receive all necessary regular reports from the operators of the nuclear installations, international missions and oversight bodies, as well as information on operational events. Members also have the opportunity to inspect the condition of the nuclear installation site, speak with operating personnel, raise topics and questions of public interest and provide the public with objective information. Slovenské elektrárne pays an annual contribution towards the activity of the Civil Information Commissions amounting to EUR 14,000.

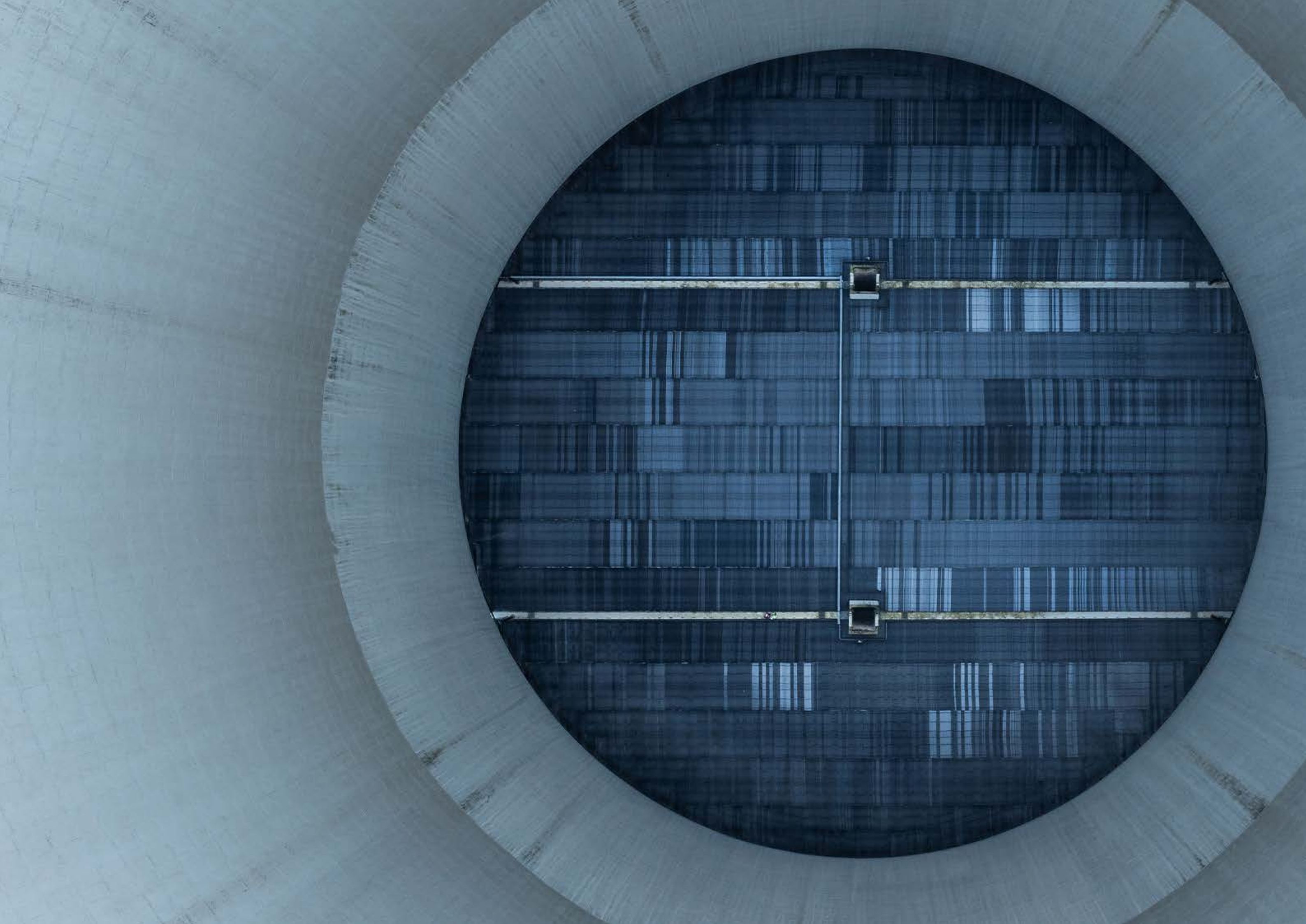
Furthermore, all Group companies have adopted codes of ethics that are binding for all stakeholders. For the purposes of this paragraph, stakeholders means Company employees, members of the Board of Directors and business partners (natural or legal persons that have a legal relationship with the Company or have a contractual or other legal obligation to comply with the Code of Ethics).

The Group comprehensively supports employee engagement, including creating opportunities

for their participation in collective bargaining and in discussions related to achieving the Group's objectives. Employees' opinions are relevant for Slovenské elektrárne and therefore repeated organisational climate surveys are conducted to give employees the opportunity to express their views on the corporate culture and safety culture in the Company. The survey of employee satisfaction with the corporate culture and safety culture is carried out by an independent external company. The most recent organisational climate survey was conducted in 2025. Based on the results of the assessment, the Company's management prepares an action plan with the aim of achieving excellence in this area.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The Group's materiality assessment identified 15 material sustainability-related impacts and 19 material sustainability-related risks and opportunities. The list of impacts, risks and opportunities based on the materiality assessment focused exclusively on Slovenské elektrárne's own activities. The current (actual) and anticipated (potential) effects of material impacts, risks and opportunities on the Group's business model, value chain, strategy and decision-making are presented in the form of a table organised by individual ESRS topic standards. It also includes an overview of the steps that the Group has taken or is considering taking in its strategy and business model as part of actions aimed at addressing specific material impacts or risks, or at making use of specific material opportunities.



E1 Climate change

Characteristics	Name	Trigger	Description	Time horizon	Management
Impact (positive, current)	Electricity production from low-carbon and renewable sources	Appropriate deployment and utilisation of electricity generation resources	A high share of electricity generation using low-carbon (mainly nuclear power plants) and renewable (mainly hydroelectric) sources reduces the amount of greenhouse gas emissions released into the atmosphere.	Long-term	Operation and development of existing nuclear and hydropower plants Completion and commissioning of the fourth unit at the Mochovce nuclear power plant Gradual transformation of the industrial sites of thermal power plants Development of renewable energy and provision of flexibility services
Impact (negative, potential)	Fluorinated greenhouse gas emissions	Operation of equipment containing fluorinated greenhouse gases	Leakage of substances with high global warming potential (GWP) from refrigerators, air conditioning systems, heat pumps and other relevant equipment contributes to global climate change.	Short-term	Ensuring compliance with legislative requirements and adherence to rules and standards relating to fluorinated greenhouse gases
Impact (positive, current)	Electricity generation	The Company's core activity is the production and supply of electricity and heat at its own energy facilities	The Company supplies electricity to its customers.	Long-term	Ensuring stable and safe electricity generation Optimising the deployment of individual energy sources
Risk (physical climate risk)	Reduced generation at hydropower plants and nuclear power plants	Climate change	The consequences of climate change (e.g., drought, insufficient precipitation, floods) may in the future restrict the operation of nuclear and hydropower plants, reducing electricity production.	Long-term	Long-term strategic planning of adaptation actions in upcoming projects, in projects for the renewal and upgrading of the Company's assets, as well as the implementation of new operational procedures and actions
Risk (climate-related transition risk)	Change in the regulatory environment for low-carbon projects	Change in the regulatory environment for low-carbon projects in the form of the abolition or amendment of regulatory incentives, or instability in the regulatory environment	A lack of regulatory incentives or an uncertain regulatory environment could threaten the economic viability of decarbonisation projects, resulting in the Company's inability to reach final investment decisions.	Long-term	Continuous monitoring and analysis of market and regulatory developments Active communication with stakeholders
Opportunity	Development of low-carbon and renewable energy sources	Market developments and the evolution of the regulatory framework in the European Union are motivating energy companies to invest in low-carbon and renewable energy sources.	Companies in the energy sector have the opportunity to invest in low-carbon and renewable energy sources (including the development of sources capable of providing flexibility services to the electricity system) in order to gain new sources of revenue and a competitive advantage in the market.	Long-term	Completion and commissioning of the fourth unit of the Mochovce nuclear power plant Implementation of steps to ensure the long-term operation of existing nuclear installations Operation and development of existing hydropower plants Assessment of the possibility of constructing small modular reactors Development of renewable energy and provision of flexibility services

Risk (climate-related transition risk)	Failure to meet investors' expectations relating to green financing	Investors may express dissatisfaction with developments and performance in the area of green financing	Investors become reluctant to invest in green financing instruments.	Long-term	Delivery of the green financing strategy.
Risk (physical climate risk)	Threats to nuclear power plant safety	Climate change	Extreme natural phenomena (flooding, extreme wind, extreme air temperatures, magnetic storms, snow, ice accretion, earthquakes and the like) may affect the safety functions of nuclear power plant operation, for example damage to utility lines and communication networks may lead to unavailability of staff or utilities, impossibility of evacuation and similar impacts.	Short-term	Long-term strategic planning of adaptation actions in upcoming projects, in projects for the renewal and upgrading of the Company's assets, as well as the implementation of new operational procedures and actions

The Group has identified material climate-related risks that can be classified either as physical climate risks or as climate-related transition risks. From the Group's perspective, physical climate risks include the risk of curtailment of generation at hydropower and nuclear power plants, risks to nuclear power plant safety. Climate-related transition risks include the risk of changes in

the regulatory environment for low-carbon projects and the risk of failing to meet investor expectations in the area of green financing. The resilience of the Group's strategy and business model in relation to climate change is described in chapter *IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities*.

E2 Pollution

Characteristics	Name	Trigger	Description	Time horizon	Management
Impact (negative, current)	Pollution from landfills and impoundments	Disposal of waste generated during electricity generation in landfills and impoundments	Landfilled waste can cause pollution of surface water, groundwater and soil, and have a negative impact on human health.	Long-term	Ensuring the safe operation of landfills and impoundments with a view to preventing the escape of pollutants into the environment
Impact (positive, current)	Landfill and impoundment recultivation	Disposal of waste generated during electricity generation in landfills and impoundments	Ensuring landfill and impoundment recultivation can contribute to a positive change in land use and support biodiversity in the area concerned.	Long-term	Carrying out recultivation after the closure of landfills and impoundments with expert supervision of the entire process and the use of appropriate technologies and materials Regular inspection and monitoring of recultivated areas.
Impact (negative, current)	Environmental burdens	Electricity generation and operation of power plants in the past	The environmental burdens were caused primarily by the past operation of thermal power plants. These burdens represent a potential risk to human health and the environment.	Long-term	Implementation of measures to eliminate environmental burdens and to restore and remediate affected areas

Risk	Restoration and recultivation of own industrial sites	The termination of operations gives rise to the obligation to restore and recultivate the sites, bringing them into a condition that is not harmful to the environment	The closure of power plants and their associated industrial sites creates a risk that insufficient or delayed recultivation works may lead to long-term contamination of soil, water, and air, posing threats to the environment and human health. If the duty of recultivation is neglected, sites may become environmental risks, preventing their reintegration into the economic or ecological system.	Long-term	Implementation of actions to protect the environment and the adoption of actions to minimise negative impacts on the environment
Risk	Environmental burdens	Legislative obligation to address environmental burdens	The obligation to remediate environmental burdens for which the Company is responsible carries financial costs.	Long-term	Creation of a provision to cover environmental liabilities (establishment of a financial provision to cover costs associated with the remediation of environmental burdens)
Risk	Environmental accidents	Power plant operation and related activities	Power plant operation carries the risk of an exceptional environmental incident that causes a sudden deterioration in environmental quality. Sudden deterioration in environmental quality and possible adverse impact on human health may be caused by an uncontrolled release of pollutants into the environment. The occurrence of environmental incidents may result in sanctions from supervisory authorities and financial costs to remedy the consequences.	Short-term	Strict internal mechanisms in place to prevent and eliminate accidents that could have an impact on environmental quality and human health. Monitoring of the Company's activities that affect the environment

E3 Water and marine resources

Characteristics	Name	Trigger	Description	Time horizon	Management
Risk	Reduced generation at hydropower plants and nuclear power plants	Water shortage	Water scarcity caused by drought or increased competition for scarce water resources in the future may affect energy production, which could lead to reduced electricity generation or higher costs for alternative water sources.	Long-term	Long-term strategic planning of adaptation measures in upcoming projects, projects for the refurbishment and modernisation of the Company's assets, as well as the implementation of operational actions

E5 Resource use and circular economy

Characteristics	Name	Trigger	Description	Time horizon	Management
Impact (negative, potential)	Radioactive waste	Generation of radioactive waste from the operation of nuclear power plants	Radioactive waste can pose a danger to the environment and human health if mishandled (it can remain highly radioactive and pose a serious threat to the environment for thousands of years, giving rise to the need for extremely demanding, long-term solutions for its safe storage).	Long-term	Handling and storage of radioactive waste with extreme caution to prevent contamination and radiation exposure Implementation of effective actions for managing and minimising the generation of radioactive waste, ensure its proper disposal and recycling, and comply with strict safety protocols to protect the environment and human health.

S1 Own workforce

Characteristics	Name	Trigger	Description	Time horizon	Management
Impact (positive, current)	Competitive remuneration	Employees are appropriately remunerated for their work by a salary with a variable (motivational) component	Adequate remuneration is a key factor influencing the standard of living and quality of life of employees. Variable pay increases employee motivation.	Medium-term	Employee benefits as defined in the company's collective agreement
Impact (positive, current)	Working with the younger generation	The Company is involved in preparing students for employment with the Company	Students are given the opportunity to obtain work experience, which simplifies the recruitment process and contributes to the smooth operation of the Company's plants.	Short-term	Creation of new internal structures and processes that focus on collaboration with schools, employer branding and talent management.
Impact (negative, current)	Occupational health and safety	Company employees may be exposed to hazardous occupational and workplace factors as well as hazardous working conditions with a high risk of work-related accidents resulting in serious injury or death	Long-term exposure to hazardous occupational and workplace factors, such as nuclear materials and radiation, heavy machinery, high voltages, high temperatures or toxic substances, increases the risk of adverse effects on human health and entails the risk of severe, life-threatening events.	Long-term	Defining key performance indicators (KPIs) in the area of safety for employees remunerated through performance-based bonuses. Performance of safety assessments in accordance with the requirements of the World Association of Nuclear Operators (WANO) Implementation of campaigns focused on raising awareness of occupational health and safety as the Company's highest priority Promoting safety as the Company's highest priority
Impact (positive, current)	Transparent communication	The Company publishes transparent information about its activities and the impact of its activities on people in a form that is easily accessible and understandable for the general public	The energy sector is of great importance for the public from a security perspective. Easy public access to accurate and comprehensible information is essential.	Short-term	Rules of conduct for Company employees enshrined in the Code of Ethics and the Zero Tolerance of Corruption Plan Ethical violations can be reported via a whistleblowing hotline available to all employees and stakeholders
Risk	Overtime costs	Employees choose their employer with regard to their ability to properly remunerate work beyond the regular contractual hours with an overtime premium	Overtime work is more expensive and increases labour costs. From a safety perspective, there is a risk of employee overwork and a higher accident rate.	Medium-term	Preparation of a new control element (process for planning and approving the need for overtime work)
Risk	Shortage of qualified labour	Shortage of qualified labour adversely affecting the Company	Failure to maintain sufficient numbers of qualified employees can cause major production disruptions and safety incidents.	Long-term	Introduction of recruitment benefits for new employees (sign-on bonus, temporary accommodation for employees residing more than 50 km from the workplace, and a housing allowance for employees relocating for work) Cooperation with educational institutions Benefits provided under the Company Collective Agreement for all employees

Risk	Succession – retirements	The need to secure succession due to employee retirements	The retirement of employees creates a deficit of human and professional capacity, which can affect electricity generation and operational safety.	Medium-term	Preparation and implementation of a succession plan Employee retention measures (benefits in the Company Collective Agreement) More intensive cooperation with educational institutions
Opportunity	Employee development	Workers are increasingly interested in the soft skills training, language training and informal learning activities that potential employers offer	Lower employee turnover, a more qualified workforce and greater job satisfaction lead to higher productivity and lower recruitment and onboarding costs.	Medium-term	Expanding opportunities for employee education and professional development

All material impacts, risks and opportunities in relation to the own workforce, as well as the related measures, have been identified within the Group as material primarily at Slovenské elektrárne, as the parent company of the Group. The material impacts, risks and opportunities identified potentially affect all members of the Group's own workforce, irrespective of job category, age or gender. For the purposes of this disclosure, own employees are deemed to be individuals who have a valid employment relationship with one of the Group companies. A description of workers in the own workforce who are not employees of the Company is provided in chapter *S1-7 Characteristics of non-employees in the undertaking's own workforce*.

Within its own workforce, the Group has identified two material positive impacts and one material negative impact and, at the same time, has determined three material risks and one material opportunity. In the case of employees of subsidiaries, where, given the different types of business activities and job positions, these manifestations are less pronounced.

A fundamental element of the Company's business model is the safe generation of electricity.

Maintaining the highest possible level of safety is essential given the nature of the facilities operated (in particular nuclear and hydro power plants) and the demanding conditions involved in operating these facilities. In view of the nature of its economic activities, this constitutes an inherent systemic risk to the own workforce, arising directly from the Company's business model and strategy.

Other material impacts, risks and opportunities in relation to the own workforce that are closely linked to the key elements of the Company's business model include:

- ensuring competitive remuneration,
- ensuring continuity in the transfer of experience and know-how from senior colleagues to younger successors,
- achieving and maintaining the highest level of occupational health and safety.

None of the Group companies operates in geographical areas where child labour or forced labour is commonly present. Nevertheless, the Group applies a strict prohibition of any form of child or forced labour.

G1 Business conduct

Characteristics	Name	Trigger	Description	Time horizon	Management
Impact (positive, current)	Corporate culture / Social responsibility	Values are a part of a company's culture that represent the shared beliefs and desired behaviours expected of all employees and stakeholders	Adherence to shared values improves the Company's relationships with stakeholders and contributes to building stakeholder confidence in the Company's operations.	Short-term	Establishment and promotion of corporate culture Carrying out regular employee satisfaction assessments through corporate climate surveys
Impact (positive, current)	Integrated management system, quality management system and audits	The Company has implemented and maintains an integrated management system and carries out internal audits and supplier audits according to ISO 9001, ISO 14001 and ISO 45001 standards	Compliance with the requirements defined in ISO 9001, ISO 14001 and ISO 45001 helps prevent non-compliant work practices, equipment breakdowns, environmentally harmful activities, and activities that could adversely affect the safety and health of workers from supplier organisations.	Short-term	Regular review of the system's efficiency and effectiveness through audits carried out by SE employees Annual review of the integrated management system by the Company's management Performance of certification and surveillance audits by an independent external certification authority
Impact (negative, potential)	Political engagement	The Company refuses to finance political parties, their candidates or representatives, to sponsor conventions or rallies whose sole or principal purpose is political advertising, or to exert any direct or indirect pressure on politicians	Political engagement can lead to reduced transparency, perceived or actual corruption, conflicts of interest and negative socio-political impacts.	Short-term, medium-term	Rules of conduct for employees defined in the Code of Ethics
Risk	Political engagement risk	The Company refuses to finance political parties, their candidates or representatives, to sponsor conventions or rallies whose sole or principal purpose is political advertising, or to exert any direct or indirect pressure on politicians	Failure to limit political engagement may cause the Company to incur financial costs or reputational damage that could negatively affect the Company's earnings.	Medium-term	Principles of conduct as defined in the Code of Ethics

Entity-specific disclosures

Characteristics	Name	Trigger	Description	Time horizon	Management
Risk	Critical entity resilience	Occurrence of incidents related to disaster and climate change risks	Incidents arising from disaster and climate change risks that threaten a critical entity (and the provision of an essential service).	Long-term	After approval of the forthcoming Resilience Strategy for Strategic Entities, ensure compliance with the resulting legislative requirements that are necessary to ensure additional resilience of critical entities, with due consideration of actions that reduce the risks associated with natural disasters.
Risk	Nuclear fuel	International sanctions and a shift in the perception of nuclear energy could cause a shortage of uranium and limited access to enrichment and conversion services, increasing their procurement cost	At present, there is no immediate replacement for the current nuclear fuel supplier due to alternative suppliers not having sufficient capacity and regulatory constraints on the introduction of new types of nuclear fuel. New regulations, restrictions or geopolitical developments may cause shortages of uranium and limited access to conversion and enrichment services.	Long-term	Ensuring diversified supplies of certified nuclear fuel and individual components
Impact (negative, potential)	Nuclear event	Ensuring nuclear safety	Insufficient emphasis on nuclear safety may result in adverse impacts on all components of the environment and the population.	Long-term	Nuclear safety is an absolute priority for the Company. Continuous improvement of the safety and reliability of nuclear facilities. Continuous improvement and training in the area of prevention of and preparedness for nuclear events/accidents.
Risk	Cybersecurity	Cyber-threats to critical infrastructure are associated with major risks	Cyber-attacks on critical infrastructure such as power plants can have an impact on the provision of essential services, as well as serious consequences for security and well-being.	Short-term, medium-term	
Opportunity	Innovation	Innovation is the driving force behind sustainability	The ability to implement innovative solutions reduces the Company's costs and increases its competitive advantage.	Short-term	Implementation of projects focused on digitalisation, artificial intelligence and cybersecurity Utilisation of machine learning and artificial intelligence, support for digitalisation Testing preparedness with simulated cyber-attacks
Opportunity	Digitalisation and artificial intelligence	Artificial intelligence and digitalisation are key topics for industry	Appropriate integration of artificial intelligence and digitalisation in the Company's operations can help employees to work more efficiently.	Medium-term	

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

The Group identified material impacts, risks and opportunities using a double materiality assessment process in accordance with the ESRS standards incorporating the principles of the LEAP approach. This approach consists of four phases:

- locating the affected areas in the relevant context,
- evaluating and identifying sustainability-related impacts, risks and opportunities,
- assessing and selecting the material sustainability-related impacts, risks and opportunities,
- preparing a report on the process and results of the materiality assessment.

Locating the affected areas in the relevant context

In the first phase of the assessment, the Group located the points where its own operations and its value chain interact with the environment or people from the perspective of sustainability matters. This required a mapping of the Group’s value chain on the level of business activities, direct and indirect business relationships, business partners, affected stakeholders, and resource dependencies. A comprehensive mapping with this scope was carried out for the Company’s first Sustainability Statement (for 2023), and, since in this period there were no material changes in business activities, business relationships or partners, its results were also applied for the assessment for 2025.

The Group’s value chain consists of entities involved in the sourcing and transport of raw materials required for electricity generation, entities carrying

out construction works for new electricity-generation facilities, regulatory authorities and bodies, as well as companies such as transmission system operators, distribution companies, large customers, and international partners involved in the export and cross-border transfer of electricity. Considering that the Group is still working to improve the quality and quantity of data on its value chain, so the present report captures only a limited part of it.

The next step was to identify key business relationships, the value chain at the site and asset level, and the stakeholders, and then to determine key sustainability matters at the level of the subtopics defined in Appendix A Application Requirements of ESRS 1, supplemented by matters specific to the Group. The main sources of information were the Group’s risk database, employee expertise, and the Group’s management systems.

Sustainability matters relating to material impacts, risks and opportunities were subsequently linked to the ESRS topical standards covering these matters. All mandatory disclosure requirements and the associated datapoints from the cross-cutting and topical ESRS standards were consolidated. The Group discloses datapoints from all mandatory disclosure requirements that are demonstrably linked to identified material impacts, risks and opportunities.

Identification of actual impacts, risks and opportunities

In the second phase, the Group identified and updated its impacts, risks and opportunities drawing on the list of impacts, risks and opportunities from the previous reporting period. The impact identification process covered impacts related to the Company’s activities across its upstream and downstream value chain, including its products and services, as well as impacts arising through its business relationships. A focus was placed on those areas where

impacts were likely to occur based on the nature of the activities carried out, the business relationships, the geographical conditions and other relevant factors.

The selection of risks and opportunities relevant for further assessment also considered the financial impacts, risks and opportunities to which the Group is exposed. Risks and opportunities arising from dependencies on natural, human, and social resources were considered. Where necessary, the reported risks and opportunities were broken down by company, country, significant site and significant asset.

As a first step, a set of proposed impacts, risks and opportunities was defined based on the list developed in 2025 when preparing the 2024 Sustainability Statement. This list contained 62 impacts and 65 risks and opportunities. Following internal validation by the Sustainable Development Department, the list of potential impacts, risks and opportunities was circulated within the Group to relevant Company departments and representatives of the consolidated subsidiaries.

Assessment and selection of material impacts, risks and opportunities

Assessment criteria were established for the identified impacts, risks and opportunities. They used quantitative and qualitative scoring mechanisms including quantitative threshold values.

The assessment of impacts was based on their characteristics, including whether the impacts were negative or positive. The assessment considered the following factors:

- scale (the size and intensity of the impact)
- scope (range, number of cases or reach of impact depending on how widespread it is),
- irremediability (the possibility of reversing a

negative impact or restoring the original state),

- likelihood (the probability and frequency of occurrence of a potential impact).

A score in the range of 0 to 5 was assigned to each factor, with a precise qualitative definition for each individual value. The results of the assessment were obtained by averaging the severity (scale, scope, and irremediability, where applicable) and the likelihood in the case of potential impacts. An impact with a final score below 3.5 was considered not to be material, while an impact with a score equal to or above 3.5 is considered material.

The assessment of the materiality of risks and opportunities considered:

- the likelihood of occurrence (the probability or frequency of materialisation of the risk or opportunity),
- the potential intensity of the financial impact (the size or extent of the effect that a given risk or opportunity could have on the Company’s financial performance).

As with impacts, risks and opportunities were assessed using a scoring mechanism. Scores in the range of 0 to 5 were assigned to the likelihood of occurrence and to the potential financial effects, with a precise qualitative definition for each individual value. The assessment result of each risk or opportunity was classified as material or not material by comparison with a predefined quantitative threshold of 3.5. The threshold for assessing the potential magnitude of financial effects was set at EUR 7,000,000. The thresholds for assessing financial materiality were adopted from the Company’s internal risk management policy.

The resulting list of material impacts, risks and opportunities consists of 23 material impacts and 19 material risks and opportunities. This list was validated through dialogue with

stakeholders, the scope and procedure of which are described in the chapter *SBM-2 Interests and views of stakeholders*. The resulting list of material sustainability-related impacts, risks and opportunities was approved by the Chief Director for Procurement, Services, and International Relations.

Process for identifying and assessing climate-related impacts, risks and opportunities

In identifying and assessing climate-related impacts, risks and opportunities, the Group drew on data on greenhouse gas emissions (Scope 1) of the individual technologies in its portfolio. In assessing the materiality of these impacts, it took into account the emissions of individual assets in terms of their share in the Group's total emissions as well as in the total emissions of the Slovak Republic. The generation of electricity from low-carbon and renewable energy sources (nuclear and hydro power plants) was assessed positively in terms of the ratio between the amount of electricity generated and the emissions released.

In 2024, the Group identified and assessed physical climate risks that may adversely affect its own operations. As part of this process, 41 locations were analysed in which assets of Slovenské elektrárne are situated or in which its significant business activities are carried out. The assessment of physical climate risks has not yet been prepared at the level of the entire Group, as it does not cover all locations in which its subsidiaries operate. Three out of four subsidiaries of Slovenské elektrárne conduct their activities exclusively or predominantly on the Company's premises. An exception is the subsidiary Slovenské elektrárne Česká republika, whose activities are exclusively office-based and are carried out in administrative premises outside the locations assessed. The position of the subsidiary Slovenské elektrárne – energetické služby is also specific, as, although it carries out its main activities on the premises of Slovenské elektrárne, the assets under its management are

located outside the sites covered by the current assessment. The Group will take these facts into account when updating the analysis and will include in it the locations not yet covered.

In assessing the resilience of its strategy and business model for the purposes of the reporting period, the Group analysed the structure of its generation portfolio over a long-term time horizon, its fuel procurement needs and their availability, as well as risks arising from the regulatory, investment and market environment. The Group built on the achieved increase in the share of its own electricity generation without direct carbon dioxide emissions, with the growth in electricity generation from nuclear sources and the decommissioning of coal-fired thermal power plants playing a key role. The Group considers its nuclear power plants to be the cornerstone of its current and future generation portfolio, complemented by hydro power plants as a flexible renewable energy source supported by battery storage facilities. Following the shutdown of thermal power plants, the Group considers a substantial part of its mitigation measures to have been implemented.

The assessment covered 28 climate-related hazards, in line with the typology set out in *Annex A General criteria for the “do no significant harm” principle in relation to climate change adaptation* of Commission Delegated Regulation (EU) 2021/2139, as amended. The analysis focused on the assessment of current and future physical climate-related risks. For current risks, the time frame 2015 to 2034 was applied, while future risks were assessed for the period 2031 to 2050. These time horizons appropriately reflect the planned useful life of the Group's assets, as well as an acceptably reliable predictive capacity of the climate scenarios. The analysis of physical climate-related risks was based on the geospatial coordinates of the relevant locations of the Group, using a resolution derived from the assessment of climate scenarios for an area defined by a square

with a side length of 12 km. As the Group's assets are static and located in clearly identifiable and delineated sites, the Group considers that the scope of the scenarios used covers its realistic risks and uncertainties. Four emissions scenarios were used for the climate trend analysis: SSP1-2.6, SSP2-4.5, SSP3-7.0 and SSP5-8.5. In some cases, the available RCP2.6, RCP4.5, RCP6.0 and RCP8.5 scenarios were also used. Future physical climate-related risks were estimated on the basis of the probability that future climate manifestations would exceed the mean values relevant for the current climate at a given location. The identified risks were classified into five risk levels, ranging from no risk to very high risk (so-called “red flag”). The overall risk profile of the climate hazard was defined on the basis of the SSP5-8.5 emissions scenario, taking into account the most high-risk category of the individual climate variables. The results of the analysis showed that physical climate-related risks at the locations where the Group's assets and business activities are situated ranged, under the highest emissions scenario (SSP5-8.5), from no risk to high risk (in selected hydropower plant locations, and exclusively in relation to flood risk). After taking into account the resilience and adaptation measures that are integrated into the design of the relevant assets and activities (in particular in the case of nuclear and hydro power plants), the Group currently does not identify any material actual physical climate-related risk to its assets and business activities. The resilience analysis performed is determined by the stochastic nature of the climate scenarios used, as well as by the fact that the analysis was limited only to the locations in which the Group carries out its own activities and in which its future investment activities are planned, without taking into account the Group's value chain. The compatibility of climate-related assumptions with the financial statements was not assessed.

The Group has not prepared its own stand-alone analysis of climate-related transition risks, but

in 2024 it formed part of an assessment of such risks within the EPH Group, which is part of the Company's shareholder structure. As both groups operate in the energy sector, they shared most climate-related transition risks. The resilience analysis was based on the financial effects arising from the identified risks. This analysis covered the short-term (financial year 2024), medium-term (2025–2029) and long-term (2030–2060) time horizons and was based on three climate scenarios: SSP1–2.6, SSP3–7.0 and SSP5–8.5, which appropriately covered the possible range of extremes within the climate scenario analysis. The compatibility of climate-related assumptions with the financial statements was not assessed. The Group has not identified any of its assets or business activities that would be incompatible with the transition to a climate-neutral economy or would require significant effort to be brought into alignment with such a transition.

In the case of the risk of changes in the regulatory environment for low-carbon projects in the form of a lack of regulatory incentives or an uncertain regulatory environment, such lack of incentives or regulatory uncertainty may jeopardise the economic viability of the Group's projects contributing to further decarbonisation of the electricity sector in the Slovak Republic and may result in the Group being unable to reach final investment decisions in this area. In the medium and long term, however, the Group does not expect this risk to materialise to a significant extent, given the emphasis of EU Member States on prioritising low-carbon and renewable energy sources. The Group nevertheless continuously monitors and analyses market developments and the evolution of the regulatory framework and, where necessary, actively engages with stakeholders to mitigate this risk.

The identified risk of failing to meet investor expectations in green financing relates to potential investor dissatisfaction with the Group's development and performance in the

area of green financing. This may result in investors being unwilling to invest in the green financing instruments used by the Group. This risk may increase in the medium and long term, in connection with a widening difference between standard interest rates and “green” interest rates. The Group has therefore adopted a Green Financing Framework supported by external verification mechanisms, the consistent implementation of which should contribute to minimising the potential occurrence of, and the impacts associated with, the identified risk.

IRO-2 Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

The list of disclosure requirements that were met in preparing the 2025 Consolidated Sustainability Statement based on the outcome of the materiality assessment is provided as a content index appended at the end of the statement in the ESRS Index section. The Group also mapped all datapoints pursuant to the other EU legislation referred to in *Appendix B List of datapoints in cross-cutting and topical standards that derive from other EU legislation* of ESRS 2, a list of which is set out in the following table.

Datapoints pursuant to other EU legislation

Standard	Disclosure requirement	Related datapoint	Description of the related datapoint	Materiality	Page
ESRS 2	GOV-1	paragraph 21(d)	Gender diversity of the Board of Directors	material	110
ESRS 2	GOV-1	paragraph 21(e)	Percentage of members of the Board of Directors who are independent	material	109
ESRS 2	GOV-4	paragraph 30	Statement on due diligence	material	112-113
ESRS 2	SBM-1	paragraph 40(d)(i)	Activity related to the fossil fuel sector	not material	
ESRS 2	SBM-1	paragraph 40(d)(ii)	Activity related to chemical production	not material	
ESRS 2	SBM-1	paragraph 40(d)(iii)	Activity related to controversial weapons	not material	
ESRS 2	SBM-1	paragraph 40(d)(iv)	Activity related to the cultivation and production of tobacco	not material	
ESRS E1	E1-1	paragraph 14	Transition plan for achieving climate neutrality by 2050	material	175
ESRS E1	E1-1	paragraph 16(g)	Undertakings excluded from the application of EU Paris-aligned Benchmarks	material	175
ESRS E1	E1-4	paragraph 34	GHG emission reduction targets	material	180

ESRS E1	E1-5	paragraph 38	Consumption of energy from fossil sources broken down by source (high climate impact sectors only)	material	181
ESRS E1	E1-5	paragraph 37	Energy consumption and mix	material	181
ESRS E1	E1-5	paragraphs 40 to 43	Energy intensity associated with activities in high climate impact sectors	material	181
ESRS E1	E1-6	paragraph 44	Gross Scope 1, 2 and 3 emissions and total GHG emissions	material	183-192
ESRS E1	E1-6	paragraphs 53 to 55	Gross GHG emissions	material	183-192
ESRS E1	E1-7	paragraph 56	GHG removals and carbon credits	not material	
ESRS E1	E1-9	paragraph 66	Reference portfolio exposure to climate-related physical risks	not material	
ESRS E1	E1-9	paragraph 66(a)	Monetary amounts disaggregated by acute and chronic physical risk	not material	
ESRS E1	E1-9	paragraph 66(c)	Location of significant assets at material physical risk	not material	
ESRS E1	E1-9	paragraph 67(c)	Breakdown of the carrying value of real estate assets by energy-efficiency classes	not material	
ESRS E1	E1-9	paragraph 69	Degree of portfolio exposure to climate opportunities	not material	
ESRS E2	E2-4	paragraph 28	Quantity of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) released to air, water and soil	not material	
ESRS E3	E3-1	paragraph 9	Water and marine resources	material	211
ESRS E3	E3-1	paragraph 13	Specific policy	material	211
ESRS E3	E3-1	paragraph 14	Sustainable oceans and seas	not material	
ESRS E3	E3-4	paragraph 28(c)	Total water recycled and reused	material	214
ESRS E3	E3-4	paragraph 29	Total water consumption in m³ per net revenue from own operations	material	214
ESRS E4	ESRS 2 SBM-3	paragraph 16(a)(i)		not material	
ESRS E4	ESRS 2 SBM-3	paragraph 16(b)		not material	
ESRS E4	ESRS 2 SBM-3	paragraph 16(c)		not material	
ESRS E4	E4-2	paragraph 24(b)	Sustainable land / agriculture practices or policies	not material	
ESRS E4	E4-2	paragraph 24(c)	Sustainable oceans / seas practices or policies	not material	

ESRS E4	E4-2	paragraph 24(d)	Policies to address deforestation	not material	
ESRS E5	E5-5	paragraph 37(d)	Non-recycled waste	material	219
ESRS E5	E5-5	paragraph 39	Hazardous waste and radioactive waste	material	220-221
ESRS S1	ESRS 2 SBM-3	paragraph 14(f)	Risk of incidents of forced labour	not material	
ESRS S 1	ESRS 2 SBM-3	paragraph 14(g)	Risk of incidents of child labour	not material	
ESRS S1	S1-1	paragraph 20	Human rights policy commitments	material	223
ESRS S1	S1-1	paragraph 21	Due diligence policies in relation to matters addressed by the International Labour Organisation's fundamental conventions 1–8	material	223
ESRS S1	S1-1	paragraph 22	Processes and measures to prevent human trafficking	not material	
ESRS S1	S1-1	paragraph 23	Workplace accident prevention policy or management system	material	224
ESRS S1	S1-3	paragraph 32(c)	Grievance / complaint handling mechanisms	material	226-227
ESRS S1	S1-14	paragraph 88(b) and (c)	Number and rate of work-related injuries and fatalities	material	237-238
ESRS S1	S1-14	paragraph 88(e)	Number of days of lost to work-related injuries, accidents, fatalities or illness	material	237
ESRS S1	S1-16	paragraph 97(a)	Unadjusted gender pay gap	material	238
ESRS S1	S1-16	paragraph 97(b)	Annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees	not material	
ESRS S1	S1-17	paragraph 103(a)	Incidents of discrimination	material	239
ESRS S1	S1-17	paragraph 104(a)	Failure to respect the Guiding Principles on Business and Human Rights and the OECD Guidelines	material	239
ESRS S2	ESRS 2 SBM-3	paragraph 11(b)	Significant risk of child labour or forced labour in the value chain	not material	
ESRS S2	S2-1	paragraph 17	Human rights policy commitments	not material	
ESRS S2	S2-1	paragraph 18	Policies in relation to value chain workers	not material	
ESRS S2	S2-1	paragraph 19	Failure to respect the Guiding Principles on Business and Human Rights and the OECD Guidelines	not material	
ESRS S2	S2-1	paragraph 19	Due diligence policies in relation to matters addressed by the International Labour Organisation's fundamental conventions 1–8,	not material	

ESRS S2	S2-4	paragraph 36	Human rights issues and incidents connected to the upstream and downstream value chain	not material	
ESRS S3	S3-1	paragraph 16	Human rights policy commitments	not material	
ESRS S3	S3-1	paragraph 17	Failure to respect the Guiding Principles on Business and Human Rights, the Fundamental Principles of the International Labour Organization (hereinafter "ILO") or the OECD Guidelines	not material	
ESRS S3	S3-4	paragraph 36	Human rights issues and incidents	not material	
ESRS S4	S4-1	paragraph 16	Policies relevant to consumers and end-users	not material	
ESRS S4	S4-1	paragraph 17	Failure to respect the Guiding Principles on Business and Human Rights and the OECD Guidelines	not material	
ESRS S4	S4-4	paragraph 35	Human rights issues and incidents	not material	
ESRS G1	G1-1	paragraph 10(b)	United Nations Convention against Corruption	material	243
ESRS G1	G1-1	paragraph 10(d)	Protection of whistleblowers	material	226-227, 243-244
ESRS G1	G1-4	paragraph 24(a)	Fines for violations of anti-corruption and anti-bribery laws	not material	
ESRS G1	G1-4	paragraph 24(b)	Anti-corruption and anti-bribery standards	not material	

In determining the materiality of the information to be disclosed in connection with the identified material impacts, risks and opportunities, the Group proceeded in accordance with the criteria set out in ESRS 1 section 3.2. *Material matters and materiality of information*.

The starting point for determining the materiality of a sustainability matter was the assessment of the materiality of the identified impacts, risks and opportunities using the process described under *IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities*. The identified material impacts, risks and opportunities applicable to the Group were then mapped to individual sustainability matters pursuant to *Appendix A Application Requirements* of ESRS 1. The sustainability matters assigned to material impacts, risks and opportunities constitute the material sustainability matters for the Group. For material sustainability matters, the Group subsequently discloses information in accordance with the disclosure requirements for the sustainability matter pursuant to the corresponding topical ESRS and, if necessary, additional entity-specific disclosures if the material sustainability matter is not covered or not covered with sufficient granularity by an ESRS. Irrespective of the outcome of the materiality assessment, the Group also discloses the information required under ESRS 2 *General Disclosures*.

The Group omitted all disclosure requirements under the topical ESRS standards for which, based on the materiality assessment of sustainability matters, it concluded that the topic was not material for the Group. Where material sustainability matters are addressed by one of the topical standards, the Group distinguishes whether they relate to policies, actions and targets or they relate to metrics.

In the case of policies, actions or targets, the Group checked whether it had set an appropriate policy, adopted an action or set a target in relation to the

given topic. If the Group had done so, it disclosed information for the datapoints from the topical ESRS in conjunction with the relevant disclosure requirements under ESRS 2. Otherwise, the Group disclosed information that a policy had not been set, actions had not been adopted or targets had not been set.

In the case of metrics, the Group assessed whether the relevant disclosure requirement was material. If the disclosure requirement was not material, the Group omitted the disclosure requirement or related datapoints. If the disclosure requirement was assessed as material, the Group assessed the materiality of the individual datapoints. If an individual datapoint was found not to be material, the Group omitted the datapoint. Otherwise, the information required for the datapoint was disclosed.

The criterion for assessing the materiality of applicable information prescribed in a disclosure requirement or its datapoints is the significance of the information in relation to the sustainability matter it is intended to depict or explain and/or the capacity of such information to meet the users' decision-making needs.

10.2

Environmental information

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

Overview of relevant legislation

For the purposes of reporting under Article 8 of Regulation (EU) 2020/852, the following legislation has been used:

- Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter “Regulation (EU) 2020/852”),
- Commission Delegated Regulation (EU) 2021/2139 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives, as amended (hereinafter “Delegated Regulation (EU) 2021/213,9 as amended”);
- Commission Delegated Regulation (EU) 2021/2178 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by

undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation, as amended (hereinafter “Delegated Regulation (EU) 2021/2178, as amended”);

- Commission Delegated Regulation (EU) 2023/2486 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities (hereinafter “Delegated Regulation (EU) 2023/2486”).

In preparing the disclosure pursuant to Article 8 of Regulation (EU) 2020/852, the Group did not make use of the simplifications regarding the content and presentation of information under Commission Delegated Regulation (EU) 2026/73 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities

and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives.

Disclosure obligation for non-financial data under Article 8 of the Taxonomy Regulation

The Company, as a non-financial undertaking, provides at consolidated level for the financial year 2025 the required information on economic activities in accordance with Article 8 of Regulation (EU) 2020/852 and the relevant delegated regulations listed in the *Overview of relevant legislation*. The scope of consolidation is the same as for its consolidated financial statements. Detailed information on the reported indicators is provided in the chapter *Key performance indicators and accounting policy*.

Taxonomy-eligibility assessment

The Taxonomy classification system consists of three categories used to determine the degree of environmental sustainability of economic activities. Within this framework, the following are distinguished:

- Taxonomy-eligible economic activities,
- Taxonomy-aligned economic activities,
- Taxonomy-non-eligible economic activities.

An economic activity is Taxonomy-eligible if it is described in the delegated regulations adopted to implement Regulation (EU) 2020/852 irrespective of whether it meets the technical screening criteria set out in the relevant delegated acts.

An economic activity is considered Taxonomy-aligned if it cumulatively meets the following criteria:

- it contributes substantially to one or more of the environmental objectives set out in Regulation (EU) 2020/852 and the relevant delegated

regulations,

- it does not significantly harm any of the other environmental objectives,
- it is carried out in compliance with the minimum safeguards set out in Regulation (EU) 2020/852,
- it complies with the technical screening criteria established by the Commission in the relevant delegated regulations.

An economic activity is not Taxonomy eligible if it is not described in any of the Commission delegated regulations listed in the *Overview of relevant legislation*.

In order to identify Taxonomy-eligible and Taxonomy-aligned economic activities for the financial year 2025, all economic activities carried out by the Group during the reporting period were assessed. The overview of the Group's Taxonomy-eligible activities contains a list of the economic activities that were assessed to be eligible under the Taxonomy. All six environmental objectives set out in Regulation (EU) 2020/852 were considered in assessing the eligibility of the Group's economic activities. The outcome of the assessment is that all economic activities found to be Taxonomy-eligible contributed substantially exclusively to the environmental objective of climate change mitigation. In general, the Company generates turnover from the reported economic activities and incurs capital expenditure and operating expenditure associated with them. Information on the degree of Taxonomy alignment of these economic activities, as well as their contribution to the relevant environmental objectives, is presented in the disclosures for the individual key performance indicators.

Eligible economic activities of the Group

Economic activity	Description of the economic activity
4.1. Electricity generation using solar photovoltaic technology	Construction or operation of electricity generation facilities that produce electricity using solar photovoltaic technology.
4.5. Electricity generation from hydropower	Construction or operation of electricity generation facilities that produce electricity from hydropower.
4.10. Storage of electricity	Construction and operation of facilities that store electricity and return it at a later time in the form of electricity. The activity includes pumped hydropower storage.
4.15. District heating/cooling distribution	Construction, refurbishment and operation of pipelines and associated infrastructure for distribution of heating and cooling, ending at the sub-station or heat exchanger.
4.25. Production of heat/cool using waste heat	Construction and operation of facilities that produce heat/cool using waste heat.
4.28. Electricity generation from nuclear energy in existing installations	Modification of existing nuclear installations for the purposes of extension, authorised by Member States' competent authorities by 2040 in accordance with applicable national law, of the service time of safe operation of nuclear installations that produce electricity or heat from nuclear energy ('nuclear power plants').
7.6. Installation, maintenance and repair of renewable energy technologies	Installation, maintenance and repair of renewable energy technologies, on-site.

Economic activity 4.1. Electricity generation using solar photovoltaic technology (hereinafter “4.1”) includes the generation of electricity using solar photovoltaic technology at the photovoltaic power plants at Mochovce and Vojany and its supply to the grid. The Company did not construct any new photovoltaic power plants in 2025.

Economic activity 4.5. Electricity generation from hydropower (hereinafter “4.5.”) included the operation of 30 hydropower plants. The Company did not construct any new hydropower plants in 2025.

Economic activity 4.10. Storage of electricity (hereinafter “4.10.”) includes the operation of the Čierny Váh pumped-storage hydropower plant and the Dobšiná battery storage facility.

The Company also carried out construction of a battery storage facility at Nováky in 2025.

Economic activity 4.15. District heating / cooling distribution (hereinafter “4.15.”) includes pipeline systems and associated infrastructure for efficient district heating. The district heating infrastructure is operated by the Company’s subsidiary Slovenské elektrárne – energetické služby.The infrastructure is used to supply heat to the towns of Trnava, Hlohovec, Leopoldov and the village of Jaslovské Bohunice. The source of this heat is the nuclear power plant EBO.

Economic activity 4.25. Production of heat/cold using waste heat (hereinafter “4.25.”) included the production of heat using waste heat from electricity generation at EBO Nuclear Power Plant in 2025.

Economic activity 4.28. Electricity generation from nuclear energy in existing installations (hereinafter “4.28.”) includes projects involving modification of existing nuclear installations for the purposes of extending the service time of their safe operation and also their operation for the production of electricity from nuclear energy. This category includes two operating units of the EBO nuclear power plant and three operating units of the Mochovce nuclear power plant (hereinafter “EMO 123”). The fourth unit of the Mochovce nuclear power plant (hereinafter “EMO 4”) was not included under economic activity 4.28, as it was under construction in 2025 and the construction phase of a nuclear power plant does not fall within the scope of eligibility of economic activity 4.28.In the case of the third and fourth units of EMO, these are nuclear installations for which the first construction permit was issued before 14 August 2014 and which, pursuant to Article 8a(2) of Council Directive 2009/71/ Euratom establishing a Community framework for the nuclear safety of nuclear installations, as amended, are regarded, from the perspective of nuclear safety requirements, as existing nuclear installations. The Group therefore assesses their eligibility from the perspective of the economic activity relating to the generation of electricity in existing nuclear installations. EMO 4 will be included as an eligible economic activity within the scope of economic activity 4.28. once it starts generating turnover, since the construction of an existing nuclear installation does not fall within the scope of eligibility of economic activity 4.28.

Economic activity 7.6. Installation, maintenance and repair of renewable energy technologies (hereinafter “7.6.”) includes the installation, maintenance and repair of solar photovoltaic systems and ancillary technical equipment, the installation, maintenance and repair of heat pumps, the installation, maintenance, repair and modification of electricity or heat storage units and ancillary technical equipment. These activities were carried out by the Company's

subsidiary Slovenské elektrárne – energetické služby, s. r. o., in 2025.

Assessment of Taxonomy alignment

To assess the alignment of the economic activities, the eligible economic activities were compared with the technical screening criteria set out in the relevant delegated regulations for substantially contributing to the environmental objective of climate change mitigation and doing no significant harm to the other environmental objectives. The Group's eligible economic activities were reported as being aligned if they met the technical screening criteria for substantially contributing and doing no significant harm. Otherwise, the economic activities were reported as being eligible but not aligned.

Substantial contribution to the set environmental objectives

In 2025, all the Group’s eligible economic activities were assessed as substantially contributing to the environmental objective of climate change mitigation. In the case of economic activities 4.1., 4.10., 4.15., 4.25. and 7.6., no special quantitative criteria were established for assessing substantial contribution to the environmental objective.

Given the differing characteristics of the hydropower plants operated and owned by the Group, demonstrating the compliance of economic activity 4.5. with the criterion of substantially contributing to climate change mitigation was carried out as a three-step process. In the first step of the substantial-contribution assessment, all run-of-river hydropower plants without an artificial reservoir were identified. Under Commission Delegated Regulation (EU) 2021/2139 as amended, these directly fulfil the requirement of making a substantial contribution to climate change mitigation. In the second step, an internal assessment identified the installations whose power density exceeds the threshold of 5 W/m². After completing the first two steps, the

Orava, Domaša, and Kráľová hydropower plants were identified as installations for which a life cycle GHG emissions calculation is required. For these installations, lifecycle GHG emissions were quantified using the G-res tool. In no case were life-cycle emissions found to be greater than 100 g CO₂eq/kWh.

In assessing the general criteria related to substantial contribution to climate change mitigation and to the “do no significant harm” principle for economic activity 4.28., the Group considered all the obligations to which nuclear operators are subject under the founding treaties, regulations and directives of the European Union and European Atomic Energy Community (hereinafter “Euratom”), applicable laws, their implementing legislation and government approved strategies, policies and documents.

In assessing the alignment of economic activity 4.28. with the criteria for substantially contributing to climate change mitigation, account was taken of the fact that the Slovak Republic has transposed into its legal order all the required directives of the EU and Euratom and that, in carrying out its business activities, the Group acted in compliance with all the legislative requirements arising from both national and European legislation. The regulatory framework applicable to nuclear activities in the Slovak Republic reflects all the requirements set out in the Delegated Regulation (EU) 2021/2139 as amended, and integrates into its framework the requirements of the International Atomic Energy Agency (IAEA) and the Western European Nuclear Regulators Association (WENRA). The Group holds the relevant permits from supervisory authorities and it complies with all its obligations under the applicable regulatory framework for the operation of nuclear installations. The Company has demonstrated through calculations of life-cycle GHG emissions from nuclear power generation that the value for both nuclear power plants is below 100 g Co₂eq/kWh. The calculation has

been reviewed and confirmed by an independent third party. The technical screening criteria that Delegated Regulation (EU) 2021/2139 requires to be assessed only subject to the occurrence of relevant circumstances envisaged in future reporting periods were not assessed for the year 2025.

Assessment of the do no significant harm principle in relation to the other environmental objectives

Based on an analysis of the criteria for principle of not significantly harming the other environmental objectives (*do no significant harm, DNSH*), the Group assessed the economic activities 4.1., 4.5., 4.10. and 4.28., and a part of its activities under 7.6., to be eligible and aligned with the Taxonomy. Economic activities 4.15. and 4.25. were not demonstrated to meet the criteria for doing no significant harm to the environmental objective of pollution prevention and control and part of economic activity 7.6. was not demonstrated to meet the criteria for doing no significant harm to the objective of climate change adaptation. The Group assessed economic activities 4.15., 4.25. and 7.6. to be eligible but not aligned with the Taxonomy.

Do no significant harm to the objective of climate change adaptation

For all identified Taxonomy-eligible economic activities that substantially contribute to the climate change mitigation objective (4.1., 4.5., 4.10., 4.15., 4.25., 4.28., 7.6.), an assessment of physical climate risks is required in accordance with Appendix A of Commission Delegated Regulation (EU) 2021/2139 as amended.

Given the nature of the Group's business activities, this assessment focused on all significant sites related to the Group's eligible economic activities. All these sites were assessed for the acute and chronic physical climate-related hazards listed in *Appendix A Generic criteria for DNSH to climate*

change adaptation to Commission Delegated Regulation (EU) 2021/2139 as amended. The assessment of the ability of the sites to adapt to climatic risks was carried out in cooperation with internal experts in the form of an analysis of internal documentation (operating regulations, operating rules, requirements arising from the ISO 14001 standard), project documentation, and decisions and permits issued by state authorities, which are necessary for the safe operation of the facilities in compliance with legal regulations. The analysis found no significant physical climate-related hazards for economic activities 4.1., 4.5., 4.10., 4.15., 4.25., 4.28 and part of 7.6., considering the scope, nature and useful life of these economic activities.

In the case of economic activity 4.28. (and the directly related economic activity 4.25.), all existing nuclear facilities are subject to regulatory requirements regarding their resilience to extreme weather conditions, as defined primarily in Act No. 541/2004 Coll. on the peaceful use of nuclear energy (the Atomic Act) and amending and supplementing certain acts, as amended (hereinafter the “Atomic Act”), and in Decree No. 430/2011 Coll. of the Nuclear Regulatory Authority of the Slovak Republic on Nuclear Safety Requirements, as amended by Decree No. 103/2016 Coll. All of the Group's nuclear installations undergo periodic nuclear safety assessments at regular intervals and, in response to the Fukushima nuclear power plant accident, have been subjected to thorough stress tests. Based on the results of these stress tests, a national action plan was elaborated and repeatedly updated within the framework of the European Nuclear Safety Regulators Group (ENSREG), identifying additional measures to address the risks arising from extreme weather events, which were progressively implemented at the Group's nuclear installations. Each nuclear installation has in place an on-site emergency plan as an integral part of dealing with such situations.

Do no significant harm to the objective of sustainable use and protection of water and marine resources

Economic activity 4.5. is carried out in the Group in 30 hydropower plants, three of which are operated partially as pumped-storage hydropower plants. The operation and modernisation of hydropower plants as a renewable energy source must comply with the requirements of Directive 2000/60/EC of the European Parliament and of the Council establishing a framework for Community action in the field of water policy (hereinafter “Directive 2000/60/EC as amended”), and in particular Article 4 thereof, which sets out the environmental objectives for surface waters. The key provisions of Directive 2000/60/EC as amended were transposed into the legal order of the Slovak Republic primarily through Act No. 364/2004 Coll. on water and on the amendment of Act No. 372/1990 Coll. of the Slovak National Council on offences, as amended (the Water Act), as amended (hereinafter the “Water Act”). Pursuant to the Water Act, the Water Plan of Slovakia is drawn up as a strategic water planning document aimed at protecting and improving the condition of surface and groundwater bodies and water ecosystems. For the hydropower plants in the Group's portfolio, the Water Plan of Slovakia has not identified any immediate measures that need to be urgently implemented to improve the condition of surface waters. All the Group's hydropower plants operate in compliance with the applicable permits and operating rules. These provisions also apply mutatis mutandis to the operation of the Čierny Váh pumped-storage hydropower plant, which falls under economic activity 4.10.

Economic activity 4.15. is carried out in accordance with national and European legislation and operating permits. No measures have been identified in the Water Plan of Slovakia that would need to be implemented in relation to economic activity 4.15 to ensure compliance with the

objective of sustainable use and protection of water and marine resources.

In the case of economic activity 4.28., no additional measures to ensure the improvement of water condition were identified in the Water Plan of Slovakia for the operated nuclear installations at the EBO and EMO. The nuclear installations at these sites are among the most significant water consumers in the Slovak Republic. The quantity and quality of water withdrawn and discharged are subject to stringent monitoring. As the nuclear installations falling under economic activity 4.28. do not use wet once-through cooling with water drawn from a river or lake, the requirements of the technical screening criteria on this topic could not be evaluated due to their irrelevance. However, in respect of the requirements for the protection of public health in relation to radioactive substances contained in water intended for human consumption, the Group complies with the requirements of Act No. 87/2018 Coll. on radiation protection and amending certain acts, as amended (hereinafter the “Radiation Protection Act”), and submits periodic reports on these matters to the competent supervisory authorities in the field of radiation protection.

For economic activities 4.1., 4.25. and 7.6., Delegated Regulation (EU) 2021/2139 as amended does not establish any technical screening criteria for not significantly harming the environmental objective of sustainable use and protection of water and marine resources.

Do no significant harm to the objective of the transition to a circular economy

For economic activity 4.1, requirements for minimum performance degradation over time were established during the implementation of investments. The existing photovoltaic installations contain materials and components that are recyclable and dismantlable to the extent customary at the time of project implementation.

Within economic activity 4.10, the Group reports the battery storage facilities in Dobšiná and Nováky together with the Čierny Váh pumped-storage hydropower plant. The project documentation for the battery storage facilities also includes a waste-management plan for the end of their equipment’s service life. For the Čierny Váh pumped-storage hydro-power plant, the requirements of Act No. 79/2015 Coll. on Waste and amending certain acts, as amended (hereinafter “Waste Act”), are met. The impact of this operation, in relation to the monitored environmental objective, has been assessed as insignificant, and the criterion is considered met.

Regarding economic activity 4.25., the use of highly durable components and long-life equipment is stipulated in the relevant project documentation.

The technical screening criteria for the objective of transition to a circular economy in respect of economic activity 4.28. are comprehensively covered by the requirements arising from Act No. 308/2018 Coll. on the National Nuclear Fund and amending Act No. 541/2004 Coll. on the peaceful use of nuclear energy (the Atomic Act) and amending certain acts, as amended, and from the Atomic Act and its implementing legislation, in particular from Decree of the Nuclear Regulatory Authority of the Slovak Republic No. 30/2012 Coll., laying down details of the requirements for the management of nuclear materials, radioactive waste and spent nuclear fuel, as amended by Decree No 101/2016 Coll. The Group’s management of radioactive waste and spent nuclear fuel is also regulated in detail in its internal regulations and its important aspects are also addressed in the National Policy for the Management of Spent Nuclear Fuel and Radioactive Waste in the Slovak Republic and the National Programme for the Management of Spent Nuclear Fuel and Radioactive Waste in the Slovak Republic. The Group complies with all its obligations arising from the relevant legislation in this area. In the area of non-radioactive waste

management, the Group acts in accordance with the Waste act and the applicable legislative requirements are incorporated into the Group’s contracts with partners in the area of waste management. When contracts are signed, every waste management service provider undertakes to comply with the principles of the waste hierarchy and to ensure the maximum possible recovery or recycling of collected waste. All employees receive regular training on waste management, waste prevention, and proper waste separation.

For economic activities 4.5., 4.15. and 7.6., the Delegated Regulation (EU) 2021/2139 as amended does not establish any technical screening criteria for not significantly harming the environmental objective of the transition to a circular economy.

Do no significant harm to the objective of pollution prevention and control

For economic activities 4.15. and 4.25., it was not possible to reliably assess compliance with the environmental objective of pollution prevention and control due to the complexity of operations and the age of the equipment used. The Group therefore adopted a conservative approach and assessed this criterion as not aligned with the relevant technical screening criterion for this environmental objective.

For economic activity 4.28., the pollution prevention and control requirements for radioactive substances are comprehensively covered by authorisations and permits issued by the relevant supervisory authorities under the Radiation Protection Act and the Atomic Act. The economic activity in question is fully integrated into the National Policy for the Management of Spent Nuclear Fuel and Radioactive Waste in the Slovak Republic and the National Programme for the Management of Spent Nuclear Fuel and Radioactive Waste in the Slovak Republic, which comprehensively address the management

of spent nuclear fuel and radioactive waste in the territory of the Slovak Republic. In the case of non-radioactive emissions, the EMO nuclear power plant falls under the definition of a large combustion plant for the start-up boiler as an emergency source for which emission limits do not apply. However, the actual levels of non-radioactive emissions do not represent a significant risk of environmental pollution, as this combustion plant is designated as a backup (emergency) source, which is not expected to be put into permanent operation.

The achievement of pollution levels associated with best available techniques was assessed by the Slovak Environmental Inspectorate. The inspectorate found the pollution levels in question to be in compliance with the requirements of Commission Implementing Decision (EU) 2017/1442 establishing best available techniques (BAT) conclusions under Directive 2010/75/EU of the European Parliament and of the Council for large combustion plants, and modified the relevant integrated permit accordingly. Smaller boiler plants and emergency diesel generators with a rated thermal input of more than 1 MW are operated in accordance with the applicable legislation, including the required periodic emission measurements. As regards economic activity 4.28., only personnel with specific professional training are permitted to come into contact with chemicals, and a high level of health and environmental protection is prioritised. A repeated review conducted in 2025 reported that certain professional activities (e.g., the operations of an accredited laboratory) involve the use of selected chemicals defined in *Appendix C Generic criteria for DNSH to pollution prevention and control regarding use and presence of chemicals* of Delegated Regulation (EU) 2021/2139 as amended. The limited use of these substances is demonstrably necessary to ensure the safe and uninterrupted operation of nuclear power plants and the use of the selected chemicals is exclusively linked to economic

activity 4.28. The Group regularly reviews its use of chemical substances that are included on the list of hazardous substances and replaces them with a less hazardous alternative where available.

The Group has also implemented strict measures and procedures at all nuclear installations to prevent undesirable factors (including chemical management) having impacts on the environment or human health. An external occupational health service prepares operating rules for the Company for work involving chemical agents present at relevant workplaces in accordance with the requirements of applicable legislation. For this reason, economic activity 4.28. does not significantly harm to the environmental objective of pollution prevention and control.

Delegated Regulation (EU) 2021/2139 as amended has not established any specific technical screening criteria for the objective of doing no significant harm to pollution prevention and control in respect of economic activities 4.1., 4.5., 4.10. and 7.6.

Do no significant harm to the objective of protection and restoration of biodiversity and ecosystems

With regard to the technical screening criteria for doing no significant harm to the protection and restoration of biodiversity and ecosystems in respect of economic activities 4.1., 4.5., 4.10., 4.15., 4.25., and 4.28., it was found that the applicable requirements of Act No. 24/2006 Coll. on environmental impact assessment and amending certain acts, as amended, were met on an individual level for all identified eligible economic activities at site level. In cases where projects were implemented in or near biodiversity-sensitive locations, Slovenské elektrárne requested an opinion from the competent state nature protection authority in accordance with Act No. 543/2002 Coll. on nature and landscape protection, as amended.

Minimum safeguards

The minimum safeguards include all procedures that the Group applies to ensure that its economic activities are aligned with:

- the OECD Guidelines for Multinational Enterprises,
- the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work,
- the International Bill of Human Rights.

The Group carried out an assessment of minimum safeguards in accordance with the Final Report on Minimum Safeguards issued by the Platform on Sustainable Finance in October 2022, covering four core areas:

- human rights (including workers' rights),
- anti-corruption conduct,
- taxation,
- fair economic competition.

Human rights

The Group is committed to the principles of responsible business conduct. These principles, together with principles relating to human rights, are defined in the Group's Code of Ethics. The Code of Ethics constitutes a binding guide to conduct for employees of the Group companies, members of their corporate bodies and their partners in any legal relationship.

Anti-corruption conduct

The Group does not tolerate any form of corruption (active or passive, direct or indirect). To support

anti-corruption conduct, all Group companies have implemented the Zero-Tolerance Plan for Corruption, which defines the fundamental principles for combating corruption. This plan is binding on employees, members of corporate bodies and the Group's partners, i.e. other natural or legal persons in any legal relationship with Group companies, for whom an obligation to comply with the Zero-Tolerance Plan for Corruption arises from a contract or from another legal basis.

The Group has also adopted rules for recording, verifying, and reporting the results of investigations into whistleblowing notifications concerning criminal or anti-social activities in accordance with Act No. 54/2019 Coll. on the protection of whistleblowers and amending certain acts, as amended, with the aim of preventing and reducing the occurrence of such cases. The Company conducts regular analyses of activities most exposed to the risk of corruption and subsequently adopts effective measures to prevent potential corrupt behaviour in these areas.

Tax obligations

The Group companies have tax and financial controls in place at multiple levels. These controls are carried out by internal experts from the finance and tax functions as well as by an external auditing firm, which regularly reviews the Company's financial statements.

Neither the Group nor any member of its senior management has been convicted of breaching anti-corruption laws, tax laws, competition laws, or committing labour and human rights violations.

Fair economic competition

The principles of fair competition are enshrined directly in the codes of ethics of the Group companies. The Codes of Conduct also contain supplementary information on fair competition,

supplier selection, and the Company's relationship with antitrust and other regulatory authorities. By this step, Group companies commit to upholding the principles of fair competition and refraining from any conduct that is demonstrably unfair, unscrupulous, or constitutive of an abuse of a dominant position.

Key performance indicators and accounting policy

The Group's key performance indicators (KPIs) include KPIs dedicated to revenue, capital expenditure, and operating expenditure. The templates set out in Annex II to Delegated Regulation (EU) 2021/2178 as amended are used for the presentation of Taxonomy key performance indicators. The KPI tables for 2025 include a comparison against 2024. Double counting was avoided during the preparation of the KPI calculations.

Since the Group engages in economic activity utilising nuclear energy (4.28), it also publishes the assessment form for activities under Annex XII to Commission Delegated Regulation (EU) 2021/2178 as amended.

Share of turnover related to taxonomy-aligned economic activities

Financial year 2025	Year		Substantial contribution criteria						Do no significant harm criteria																				
Economic activities	Code	Turnover	Proportion of Turnover 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned turnover (A.1) or Taxonomy eligible turnover (A.2), 2024	Category enabling activity	Category transitional activity										
	EUR	%				yes; no;						yes; no;				yes/no	%	enabling	transitional										
A. TAXONOMY-ELIGIBLE ACTIVITIES																													
A.1. Environmentally sustainable activities (Taxonomy-aligned)																													
4.1. Electricity generation using solar photovoltaic technology	D35.11	447,507	0.01	yes	no	no	no	no	no	x	yes			yes	yes	yes	0.01												
4.5. Electricity generation from hydropower	D35.11	177,274,543	4.53	yes	no	no	no	no	no		yes	yes			yes	yes	6.90												
4.10. Storage of electricity	x	119,846,977	3.06	yes	no	no	no	no	no		yes	yes		yes	yes	yes	3.23	enabling											
4.28. Electricity generation from nuclear energy in existing installations	D35.11	1,932,770,349	49.37	yes	no	no	no	no	no		yes	yes	yes	yes	yes	yes	47.12		transitional										
7.6 Installation, maintenance and repair of renewable energy technologies	F43	1,058,734	0.03	yes	no	no	no	no	no		yes					yes	0.06	enabling											
Turnover from environmentally sustainable activities (Taxonomy-aligned) (A.1)		2,231,398,110	57	yes	no	no	no	no	no		yes	yes	yes	yes	yes	yes	57.32												
Of which enabling		120,905,711	3.09	yes	no	no	no	no	no		yes	yes	yes	yes	yes	yes	3.29	enabling											
Of which transitional		1,932,770,349	49.37	yes	no	no	no	no	no		yes	yes	yes	yes	yes	yes	47.12		transitional										
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																													
eligible; not eligible																													
4.15. District heating/cooling distribution	D35.30	11,901,299	0.30	yes	no	no	no	no	no											0.29									
4.25. Production of heat/cool using waste heat	D35.30	0	0	yes	no	no	no	no	no											0									
7.6 Installation, maintenance and repair of renewable energy technologies	F43	1,343,449	0.03	yes	no	no	no	no	no											no									
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		13,244,748	0.34																	0.33									
A. Turnover of Taxonomy-eligible activities (A.1+ A.2)		2,244,642,858	57.34																	57.65									
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																													
Turnover of Taxonomy-non-eligible activities		1,669,839,142	42.66																										
TOTAL		3,914,482,000	100																										

Share of capital expenditure related to taxonomy-aligned economic activities

Financial year 2025	Year		Substantial contribution criteria							Do no significant harm criteria																		
Economic activities	Code	Capital expenditure	Proportion of capital expenditure, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned capital expenditure (A.1) or taxonomy-eligible capital expenditure (A.2), 2024	Category enabling activity	Category transitional activity									
	EUR	%				yes; no; non-eligible						yes/no				yes/no	%	enabling	transitional									
A. TAXONOMY-ELIGIBLE ACTIVITIES																												
A.1. Environmentally sustainable activities (Taxonomy-aligned)																												
4.1. Electricity generation using solar photovoltaic technology	D35.11	0	0	yes	no	no	no	no	no	x	yes			yes	yes	yes	0.04											
4.5. Electricity generation from hydropower	D35.11	16,734,706	3.69	yes	no	no	no	no	no		yes	yes			yes	yes	3.14											
4.10. Storage of electricity	x	29,224,026	6.44	yes	no	no	no	no	no		yes	yes		yes	yes	yes	1.57	enabling										
4.28. Electricity generation from nuclear energy in existing installations	D35.11	82,794,659	18.24	yes	no	no	no	no	no		yes	yes	yes	yes	yes	yes	12.61		transitional									
7.6 Installation, maintenance and repair of renewable energy technologies	F43	3,649,102	0.80	yes	no	no	no	no	no		yes					yes	0.86	enabling										
Capital expenditure of environmentally sustainable activities (Taxonomy-aligned) (A.1)		132,392,492	29.17	yes	no	no	no	no	no		yes	yes	yes	yes	yes	yes	18.22											
Of which enabling		32,873,128	7.24	yes	no	no	no	no	no		yes	yes	yes	yes	yes	yes	2.43	enabling										
Of which transitional		82,794,659	18.24	yes	no	no	no	no	no		yes	yes	yes	yes	yes	yes	12.61		transitional									
A.2. Activities eligible under the Taxonomy but not environmentally sustainable (activities not aligned with the Taxonomy)																												
eligible; not eligible																												
4.15. District heating/cooling distribution	D35.30	278,122	0.06	yes	no	no	no	no	no											0.08								
4.25. Production of heat/cool using waste heat	D35.30	754,937	0.17	yes	no	no	no	no	no											0.17								
7.6 Installation, maintenance and repair of renewable energy technologies	F43	0	0	yes	no	no	no	no	no											0.02								
Capital expenditure of Taxonomy-eligible but not environmentally sustainable activities (activities not aligned with the Taxonomy) (A.2)		1,033,059	0.23																	0.27								
A. Capital expenditure of Taxonomy-eligible activities (A.1+A.2)		133,425,552	29.40																	18.50								
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																												
Capital expenditure of Taxonomy-non-eligible activities		320,453,448	70.60																									
TOTAL		453,879,000	100																									

Share of operating expenditure related to taxonomy-aligned economic activities

Financial year 2025	Year		Substantial contribution criteria							Do no significant harm criteria																		
Economic activities	Code	Operating expenditure	Proportion of operating expenditure, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned operating expenditure (A.1) or Taxonomy-eligible operating expenditure (A.2), 2024	Category enabling activity	Category transitional activity									
	EUR	%				yes; no; non-eligible						yes/no				yes/no	%	enabling	transitional									
A. TAXONOMY-ELIGIBLE ACTIVITIES																												
A.1. Environmentally sustainable activities (Taxonomy-aligned)																												
4.1. Electricity generation using solar photovoltaic technology	D35.11	34,690	0.02	yes	no	no	no	no	no	-	yes			yes	yes	yes	0.03											
4.5. Electricity generation from hydropower	D35.11	13,723,812	8.12	yes	no	no	no	no	no		yes	yes			yes	yes	12.42											
4.10. Storage of electricity	x	1,551,316	0.92	yes	no	no	no	no	no		yes	yes		yes	yes	yes	2.69	enabling										
4.28. Electricity generation from nuclear energy in existing installations	D35.11	97,253,401	57.52	yes	no	no	no	no	no		yes	yes	yes	yes	yes	yes	70.22		transitional									
7.6 Installation, maintenance and repair of renewable energy technologies	F.43	112,926	0.07	yes	no	no	no	no	no		yes					yes	0	enabling										
Operating expenditure of environmentally sustainable activities (Taxonomy-aligned) (A.1)		112,676,145	66.64	yes	no	no	no	no	no		yes	yes	yes	yes	yes	yes	85.35											
Of which enabling		1,664,242	0.98	yes	no	no	no	no	no		yes	yes	yes	yes	yes	yes	2.69	enabling										
Of which transitional		97,253,401	57.52	yes	no	no	no	no	no		yes	yes	yes	yes	yes	yes	70.22		transitional									
A.2. Activities eligible under the Taxonomy but not environmentally sustainable (activities not aligned with the Taxonomy)																												
eligible; not eligible																												
4.15. District heating/cooling distribution	D35.30	782,108	0.46	yes	no	no	no	no	no											0.64								
4.25. Production of heat/cool using waste heat	D35.30	758,269	0.45	yes	no	no	no	no	no											0.64								
7.6 Installation, maintenance and repair of renewable energy technologies	F.43	63,170	0.04	yes	no	no	no	no	no											0								
Operating expenditure of Taxonomy-eligible but not environmentally sustainable activities (activities not aligned with the Taxonomy) (A.2)		1,603,547	0.95																	1.28								
A. Operating expenditure of Taxonomy-eligible activities (A.1+A.2)		114,279,692	67.59																	86.63								
B. Taxonomy-NON-ELIGIBLE ACTIVITIES																												
Operating expenditure of Taxonomy-non-eligible activities		54,801,082	32.41																									
TOTAL		169,080,774	100																									

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Row	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO



Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		('000 EUR)	%	('000 EUR)	%	('000 EUR)	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to turnover	0	0	0	0	0	0
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to turnover	0	0	0	0	0	0
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to turnover	1,932,770,349	49.37	1,932,770,349	49.37	0	0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to turnover	0	0	0	0	0	0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to turnover	0	0	0	0	0	0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to turnover	0	0	0	0	0	0
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the KPI related to turnover	298,627,762	7.63	298,627,762	7.63	0	0
8.	Total KPI related to turnover	3,914,482,000	100	3,914,482,000	100	0	0

Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		('000 EUR)	%	('000 EUR)	%	('000 EUR)	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to capital expenditure	0	0	0	0	0	0
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to capital expenditure	0	0	0	0	0	0
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to capital expenditure	82,784,659	18.24	82,784,659	18.24	0	0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to capital expenditure	0	0	0	0	0	0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to capital expenditure	0	0	0	0	0	0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to capital expenditure	0	0	0	0	0	0
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the KPI related to capital expenditure	49,607,834	10.93	49,607,834	10.93	0	0
8.	Total applicable KPI related to capital expenditure	453,879,000	100	453,879,000	100	0	0

Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		('000 EUR)	%	('000 EUR)	%	('000 EUR)	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to operating expenditure	0	0	0	0	0	0
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to operating expenditure	0	0	0	0	0	0
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to operating expenditure	97,253,401	57,52	97,253,401	57,52	0	0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to operating expenditure	0	0	0	0	0	0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to operating expenditure	0	0	0	0	0	0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to operating expenditure	0	0	0	0	0	0
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the KPI related to operating expenditure	15,422,744	9.12	15,422,744	9.12	0	0
8.	Total applicable KPI related to operating expenditure	169,080,774	100	169,080,774	100	0	0

Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		('000 EUR)	%	('000 EUR)	%	('000 EUR)	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the KPI related to turnover	0	0	0	0	0	0
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the KPI related to turnover	0	0	0	0	0	0
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the KPI related to turnover	1,932,770,349	86.62	1,932,770,349	86.62	0	0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the KPI related to turnover	0	0	0	0	0	0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the KPI related to turnover	0	0	0	0	0	0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the KPI related to turnover	0	0	0	0	0	0
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the KPI related to turnover	298,627,762	13.38	298,627,762	13.38	0	0
8.	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the KPI related to turnover	2,231,398,110	100	2,231,398,110	100	0	0

Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		('000 EUR)	%	('000 EUR)	%	('000 EUR)	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the KPI related to capital expenditure	0	0	0	0	0	0
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the KPI related to capital expenditure	0	0	0	0	0	0
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the KPI related to capital expenditure	82,784,659	62.53	82,784,659	62.53	0	0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the KPI related to capital expenditure	0	0	0	0	0	0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the KPI related to capital expenditure	0	0	0	0	0	0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the KPI related to capital expenditure	0	0	0	0	0	0
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the KPI related to capital expenditure	49,607,834	37.47	49,607,834	37.47	0	0
8.	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the KPI related to capital expenditure	132,392,492	100	132,392,492	100	0	0

Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		('000 EUR)	%	('000 EUR)	%	('000 EUR)	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the KPI related to operating expenditure	0	0	0	0	0	0
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the KPI related to operating expenditure	0	0	0	0	0	0
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the KPI related to operating expenditure	97,253,401	86.31	97,253,401	86.31	0	0
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the KPI related to operating expenditure	0	0	0	0	0	0
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the KPI related to operating expenditure	0	0	0	0	0	0
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the KPI related to operating expenditure	0	0	0	0	0	0
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the KPI related to operating expenditure	15,422,744	13.69	15,422,744	13.69	0	0
8.	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the KPI related to operating expenditure	112,676,145	100	112,676,145	100	0	0

Taxonomy-eligible but not Taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		('000 EUR)	%	('000 EUR)	%	('000 EUR)	%
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to turnover	0	0	0	0	0	0
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to turnover	0	0	0	0	0	0
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to turnover	0	0	0	0	0	0
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to turnover	0	0	0	0	0	0
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to turnover	0	0	0	0	0	0
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to turnover	0	0	0	0	0	0
7.	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not included in rows 1 to 6 in the denominator of the KPI related to turnover	13,244,748	100	13,244,748	100	0	0
8.	Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the KPI related to turnover	13,244,748	100	13,244,748	100	0	0

Taxonomy-eligible but not Taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		('000 EUR)	%	('000 EUR)	%	('000 EUR)	%
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to capital expenditure	0	0	0	0	0	0
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to capital expenditure	0	0	0	0	0	0
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to capital expenditure	0	0	0	0	0	0
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to capital expenditure	0	0	0	0	0	0
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the capital expenditure basis-related KPI	0	0	0	0	0	0
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to capital expenditure	0	0	0	0	0	0
7.	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not included in rows 1 to 6 in the denominator of the KPI related to capital expenditure	1,033,059	100	1,033,059	100	0	0
8.	Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the KPI related to capital expenditure	1,033,059	100	1,033,059	100	0	0

Taxonomy-eligible but not Taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		('000 EUR)	%	('000 EUR)	%	('000 EUR)	%
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to operating expenditure	0	0	0	0	0	0
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to operating expenditure	0	0	0	0	0	0
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to operating expenditure	0	0	0	0	0	0
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to operating expenditure	0	0	0	0	0	0
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to operating expenditure	0	0	0	0	0	0
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to operating expenditure	0	0	0	0	0	0
7.	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not included in rows 1 to 6 in the denominator of the KPI related to operating expenditure	1,603,547	100	1,603,547	100	0	0
8.	Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the KPI related to operating expenditure	1,603,547	100	1,603,547	100	0	0

Taxonomy-non-eligible economic activities

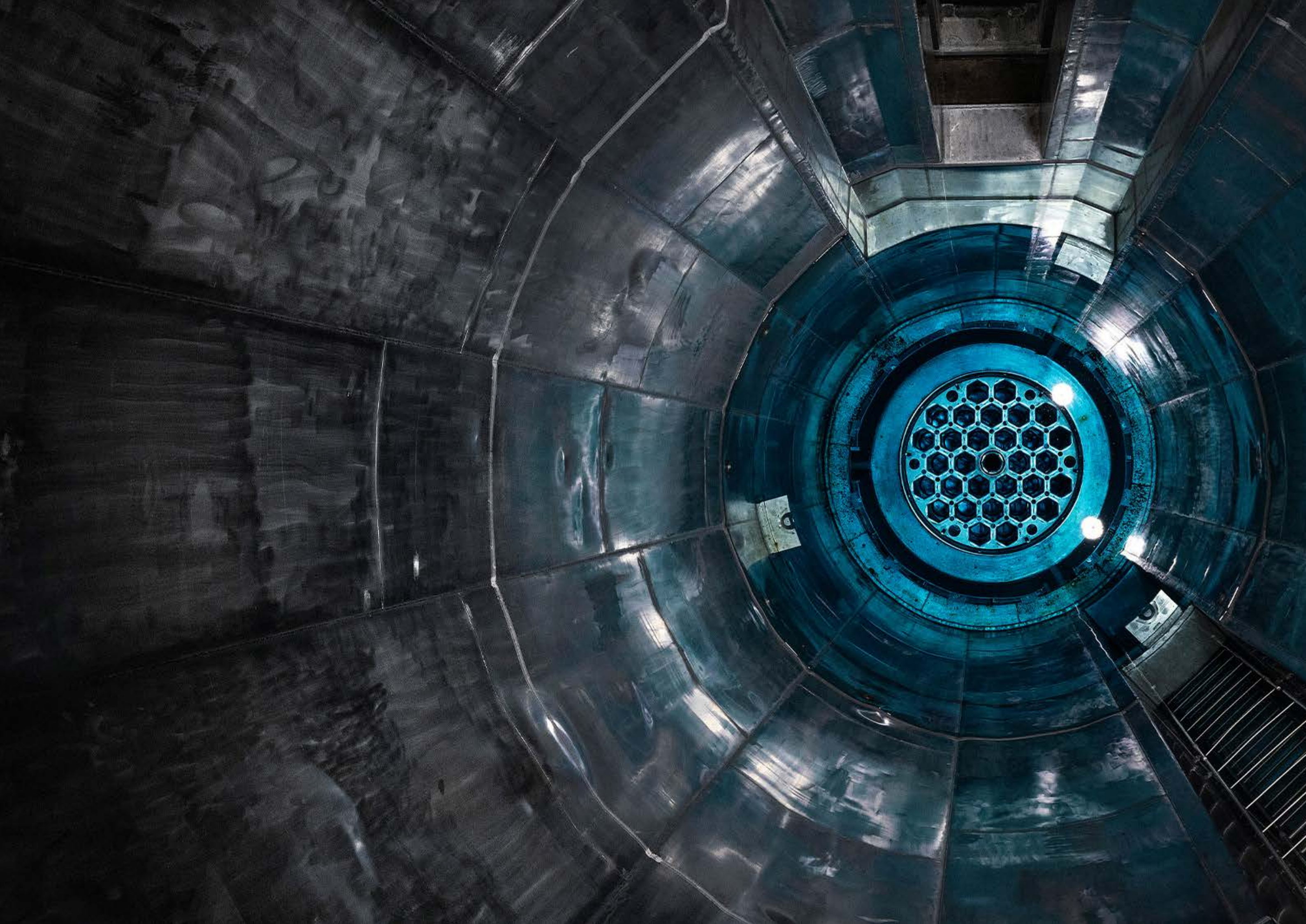
Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to turnover	0	0
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to turnover	0	0
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to turnover	0	0
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.20 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to turnover	0	0
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to turnover	0	0
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to turnover	0	0
7.	Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the KPI related to turnover	1,669,839,142	100
8.	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the KPI related to turnover	1,669,839,142	100

Taxonomy-non-eligible economic activities

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to capital expenditure	0	0
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to capital expenditure	0	0
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to capital expenditure	0	0
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to capital expenditure	0	0
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to capital expenditure	0	0
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to capital expenditure	0	0
7.	Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the KPI related to capital expenditure	320,453,448	100
8.	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the KPI related to capital expenditure	320,453,448	100

Taxonomy-non-eligible economic activities

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to operating expenditure	0	0
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to operating expenditure	0	0
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to operating expenditure	0	0
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to operating expenditure	0	0
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to operating expenditure	0	0
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the KPI related to operating expenditure	0	0
7.	Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the KPI related to operating expenditure	54,801,082	100
8.	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the KPI related to operating expenditure	54,801,082	100



KPI related to turnover

The share of 2025 Taxonomy-aligned turnover in the Group's total turnover was calculated as the share of net turnover arising from products or services (including intangible assets) related to Taxonomy-aligned economic activities (numerator), divided by net turnover (denominator), in both cases for the financial year beginning 1 January 2025 and ending 31 December 2025.

The denominator of the KPI related to turnover is based on the consolidated net turnover reported in accordance with International Accounting Standard (IAS) 1(82)(a) adopted in Commission Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as amended. For further information on the accounting policy relating to consolidated net turnover see *Note 2.3 Summary of material accounting policy information* included in the Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

The numerator of the KPI related to turnover is defined as net turnover derived from products or services relating to Taxonomy-aligned economic activities, namely:

- economic activity 4.1. generates turnover from the construction or operation of electricity generation facilities that produce electricity using solar photovoltaic technology,
- economic activity 4.5. generates turnover from the construction or operation of electricity generation facilities that produce electricity from hydropower,
- economic activity 4.10. generates turnover from the construction and operation of facilities that store electricity and return it at

a later time in the form of electricity, including pumped-storage hydropower plants,

- economic activity 4.28. generates turnover from the modification of existing nuclear installations that produce electricity or heat from nuclear energy for the purposes of extension of their service time of safe operation and from the production of electricity from nuclear energy,
- economic activity 7.6. generates turnover from the installation, maintenance and repair of renewable energy technologies, on-site, namely photovoltaic systems, heat pumps, electricity or heat storage units and ancillary technical equipment.

The proportion of the Group's net consolidated turnover that is aligned with Taxonomy requirements represents 57 % of the total net consolidated turnover. The largest share, amounting to 49.37 %, is accounted for by revenue from economic activity 4.28., followed by activity 4.5. with a share of 4.53 %.

Turnover from economic activities that are Taxonomy-eligible but not Taxonomy-aligned represents 0.34 % of the Group's net consolidated turnover. This part of the turnover derives from economic activities under 4.15., 4.25 and a part of the activities under 7.6. To avoid double counting in respect of turnover associated with economic activities 4.15 and 4.25, the turnover from these activities is reported as turnover from economic activity 4.15 carried out by the subsidiary Slovenské elektrárne – energetické služby.

Net turnover from activities that are not Taxonomy-eligible represents 42.66 % of the Groups total consolidated net turnover. This portion of the Groups turnover consists primarily of activities related to electricity trading, which mainly comprise transactions undertaken to hedge

revenue from the sale of generated electricity. The Group's consolidated net turnover can be reconciled to Note 22, *Revenue from the sale of electricity and heat*, in the Consolidated Financial Statements for the year ended 31 December 2025.

KPI related to capital expenditure

The KPI relating to capital expenditure is defined as the share of Taxonomy-aligned capital expenditure (numerator) in total capital expenditure (denominator).

The undertaking's total capital expenditure consists of additions to tangible and intangible assets during the financial year under review, before depreciation, amortisation, and any revaluations, including those arising from revaluations and impairments for the financial year, excluding changes in fair value. This total comprises additions to property, plant and equipment (IAS 16), non-current intangible assets (IAS 38), and leases (IFRS 16). For further information on the accounting policy relating to capital expenditure see *Note 2.3 Summary of material accounting policy information* included in the Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

The numerator of the KPI consists of the following categories of Taxonomy-aligned capital expenditure:

- capital expenditure relating to assets or processes that are associated with Taxonomy-aligned economic activities,
- capital expenditure that is part of a plan to expand Taxonomy-aligned economic activities or to enable Taxonomy-eligible economic activities to become Taxonomy-aligned,
- capital expenditure relating to the purchase

of output from Taxonomy-eligible economic activities and individual measures enabling the target activities to become low-carbon or to lead to GHG reductions.

The total capital expenditure of the Group can be reconciled to Notes 5 *Property, Plant and Equipment* and 6 *Intangible assets*, which form part of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025. The Group does not have a capital expenditure plan pursuant to Delegated Regulation (EU) 2021/2178 as amended.

KPI related to operating expenditure

The KPI related to operating expenditure is defined as the share of Taxonomy-aligned operating expenditure (numerator) in total operating expenditure (denominator).

Total operating expenditure consists of direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease and lease of low-value assets, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the Group or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. This item includes in particular personnel costs, services and materials, costs of regular and unscheduled maintenance and repairs, costs of technological software necessary for the proper functioning and maintenance of the facilities, costs of handling waste generated in connection with maintenance, costs of inspections of personal protective equipment.

The numerator consists of Taxonomy-aligned operating expenditure categories analogous to those for the numerator of the KPI related to capital expenditure.

Contextual information

KPI related to turnover

The appended table provides a breakdown of the numerator of the KPI related to turnover. Compared with the 2024 financial year, there

were no material changes in the turnover reported as being aligned with the Taxonomy.

Quantitative breakdown of the turnover numerator	Turnover (million euro)
Revenue from contracts with customers	2,244
Lease income	1
Other sources of income	0
Total	2,245

KPI related to capital expenditure

In the 2025 financial year, Taxonomy-aligned capital expenditure was associated with economic activities 4.1., 4.5., 4.10., 4.28. and to some extent 7.6. The table below provides a breakdown of the amounts included in the numerator of the KPI related to capital expenditure. Compared with the 2024 financial year, the KPI related to capital expenditure on environmentally sustainable economic activities increased from 18.22 % in

2024 to 29.17 % in 2025. This increase was mainly driven by the intensification of investment activities, particularly for economic activities 4.10. and 4.28. The increase in capital expenditure for economic activity 4.10 related mainly to the general overhaul of turbine generator no. 5 at the Čierny Váh pumped-storage hydropower plant, while for economic activity 4.28., it arose from more extensive investments at the three operating units of EMO 123.

Quantitative breakdown of the numerator of capital expenditure by economic activity (in million euro)						
Economic activity	Additions to property, plant and equipment	Internally generated intangible or acquired assets	Leases (capitalised assets with right of use)	Total	Of which, acquired through business combinations	Of which, part of the capital expenditure plan
4.1.	0	0	0	0		
4.5.	17	0	0	17		
4.10.	29	0	0	29		
4.15. and 4.25.	1	0	0	1		
4.28.	83	0	0	83		
7.6.	4			4		

KPI related to operating expenditure

The table below provides a breakdown of the numerator of the key performance indicator relating to operating expenditure into individual

elements pursuant to the definition of operating expenditure in Commission Delegated Regulation (EU) 2021/2178 as amended.

Quantitative breakdown of the operating expenditure numerator	Operating expenditure (in million euro)
Research & development expenditure	0
Measures relating to building renovation	0
Expenditure on short-term leases and leases of low-value assets	0
Maintenance and repairs	42
Other costs	72
Total	114

ESRS E1

Climate change

Overview of identified material impacts

Electricity production from low-carbon and renewable sources (positive impact)

Electricity production (positive impact)

Fluorinated greenhouse gas emissions (negative impact)

Overview of identified material risks and opportunities

Reduced generation at hydropower plants and nuclear power plants (risk)

Change in the regulatory environment for low-carbon projects (risk)

Development of low-carbon and renewable energy sources (opportunity)

Failure to meet investors' expectations relating to green financing (risk)

Overview of the Group's identified material undertaking-specific impacts, risks and opportunities

Threats to nuclear power plant safety (risk)

Critical entity resilience (risk)

Nuclear fuel (risk)

E1-1 Transition plan for climate change mitigation

In 2025, the Group did not have a formally established transition plan for climate change mitigation and no deadline for its adoption had been set. However, Slovenské elektrárne has established a framework decarbonisation strategy, the material elements of which are described in *SBM-1 Strategy, business model and value chain* In previous reporting periods, significant steps were taken towards delivering the Company's defined decarbonisation strategy, consisting primarily in the decommissioning of two thermal power plants in ENO (2023) and EVO (2024), which resulted in a measurable reduction in greenhouse gas emissions.

E1-2 Policies related to climate change mitigation and adaptation

In line with the principles of the integrated management system described in *GOV-1 Role of administrative, management and supervisory bodies*, Slovenské elektrárne has developed an environmental protection directive that sets out the procedures, responsibilities and powers in the Company's environmental protection process. This directive is the Company's top-level process document in the field of environmental protection and covers the processes of planning, management, and control in this area. The directive is supplemented by a set of documents (methodological guidelines and instructions) that specify the Company's approach in the individual areas of environmental protection. In accordance with the directive and the related documentation, procedures, instructions, and plans are established for monitoring and measuring performance in the field of environmental protection and important operational characteristics that may have a significant impact on the environment. Internal audits are also carried out to assess the

conformity of the environmental management system with all binding requirements (including legal compliance), in order to address existing and potential nonconformities and to implement corrective and preventive measures. Under the integrated management system, the owner of the relevant process—namely the Manager for International Relations, European Affairs and Environmental Protection—is responsible for the Company's internal environmental policies.

Linked to this directive is a policy focused on the identification and assessment of environmental aspects, understood as those parts of the undertaking's activities, products or services that are related or may be related to the environment and that may result in a positive or negative environmental impact. The identification of environmental aspects is an ongoing and systematic process, and new environmental aspects may arise notably as a consequence of new technologies, equipment or facilities, changes in operating conditions, legal regulations, or the organisational structure of the Company. All environmental aspects are documented, managed, and regularly updated, and where they have significant negative impacts, measures are adopted to mitigate them, primarily through the setting of environmental objectives.

In identifying environmental aspects, the Company considers aspects that the Company can directly control (emissions to air, preparation and implementation of investment projects, management activities with environmental impacts, discharge of wastewater, soil contamination, etc.) and aspects that the Company can influence. When defining environmental aspects, consideration is given to whether the aspect arose in the past or present, or is expected to arise in the future, and under what conditions the aspect occurs (normal operation, specific activities, supplier activity, emergency conditions). For all identified environmental aspects, the life-cycle stages

considered include raw-material acquisition, design, transport, delivery, use, end-of-life processing and final disposal, and the related environmental impacts. Each environmental aspect is assigned a level of significance, and risks are specified for significant environmental aspects in accordance with the Company's dedicated risk-management policy. Environmental objectives are defined in relation to these aspects.

In accordance with ISO 14001, environmental objectives are linked to environmental aspects and are prepared in accordance with the Company's internal policy on environmental objectives. Environmental objectives are usually set for several years, and the description of the objective must clearly indicate what improvement is to be achieved in the environmental protection process. The environmental objectives of individual plants are approved at the plant director level. The process owner is responsible for the fulfilment and implementation of the environmental objectives. Management of environmental objectives includes a regular review in cooperation with the plant's departments with evaluation and the updating of objectives. The person responsible for a specific requirement is designated according to the type of the identified requirement, and their task is to ensure the fulfilment of the assigned requirements. The Company's environmental objectives form part of each year's Comprehensive Environmental Report, which is part of the integrated management system review and is approved at the level of the Company's General Director.

The Company objectively monitors and evaluates the performance and effectiveness of its processes through the fulfilment of environmental objectives set for specific time periods. Compliance with environmental requirements in accordance with ISO 14001 is regularly verified by external audits, and selected results are also presented in the Comprehensive Environmental Protection Report. The management system

also includes the implementation of internal audits aimed at assessing the conformity of the environmental management system with all binding requirements, including legal regulations, and any identified actual and potential nonconformities are addressed through the adoption of corrective and preventive measures.

The established environmental objectives take into account significant environmental aspects, compliance obligations, risks, and opportunities, in line with the principles of the Company's Integrated Policy. The basic categorisation of environmental objectives uses a classification scheme inspired by the ESRS standards, dividing the environmental-protection objectives into five domains:

- climate change: measures for climate-change adaptation and mitigation,
- pollution: objectives aimed at reducing pollution of air, water and soil, and substances of concern,
- water resources: rational management, consumption, withdrawal and discharge of water,
- biodiversity and ecosystems: factors affecting biodiversity loss
- circular economy: waste management in accordance with the waste hierarchy, efficient use of resources,
- other environment-related activities: increasing environmental awareness and other objectives.

Defined environmental objectives must be measurable and total budgeted costs must be specified. Environmental objectives are evaluated and new objectives are proposed on an annual basis. It must be noted that these environmental objectives are not interchangeable with the targets required by the ESRS topical standards.

The basis for implementing, maintaining, and improving procedures in all areas of environmental protection is the identification of binding requirements (e.g. standards, recommendations) in accordance with the Company's Integrated Policy and the ISO 14001 standard. For this purpose, the Company has developed an internal policy that sets out the procedures for identifying and implementing environmental requirements, the subsequent assessment of their fulfilment, and the procedures for achieving compliance with the binding requirements of the legislation of the Slovak Republic and the European Union.

The Company regularly publishes objective and comprehensive information on measurable indicators of the Company's environmental performance on its website, in its annual report and in the comprehensive environmental report as a basis for assessing compliance with binding requirements in the areas of air protection, water management, waste management, environmental burdens, chemical substance management and the environmental management system at Slovenské elektrárne.

The Company's internal policies defining responsibilities and governing operational control of obligations have been developed in accordance with ISO 14001. These policies are not intended for disclosure to external stakeholders. The Company discloses its conformity with ISO 14001 certification, which confirms that the Company meets the applicable requirements.

Slovenské elektrárne affirms in its Integrated Policy its commitment to the principle of the efficient use of energy and raw materials and the use of renewable energy sources. The Company is committed to developing its production and technological base as well as new projects in a manner that contributes to reducing the negative environmental impact of its operations, and thereby also reducing greenhouse gas emissions. Pursuant to its Integrated Policy, the Company

minimises its environmental footprint through climate impact assessment, the efficient use of resources and the integration of sustainability aspects into its innovation practices.

The internal policy focused on air and climate protection contains procedures and requirements for the management and performance of environmental activities in the field of air protection at Slovenské elektrárne. The policy sets out the basic requirements for the management of pollutant emissions and greenhouse gas emissions. It also includes obligations and methods for demonstrating compliance with emission limit values. It further establishes a requirement to use the best available techniques to reduce emissions and increase energy efficiency. The requirements of this policy are subsequently incorporated into operational procedures at the plants in order to ensure compliance with the applicable legal regulations of the Slovak Republic and the EU in the field of air and climate protection, taking into account the specific characteristics of the individual operations.

The policy on fluorinated greenhouse gases and ozone-depleting substances plays an important role in protecting the air and the climate. The policy here seeks to establish procedures for ensuring that Slovenské elektrárne, in its capacity as owner, operator and competent person, complies with the requirements of the legislation of the Slovak Republic and the EU in relation to products and equipment containing fluorinated greenhouse gases or controlled substances. It comprehensively covers activities related to the procurement, operation, inspection, maintenance, storage, and disposal of the substances concerned. Due attention is paid within the Company to the management of equipment containing these substances, leak monitoring and compliance with established procedures, given their non-negligible global impact on air quality and climate.

In 2025, Slovenské elektrárne achieved its lowest ever emission factor at the level 0,48 g CO₂e/kWh.

E1-3 Actions and resources in relation to climate change policies

With the discontinuation of operation of the ENO thermal power plant at the end of 2023 and the discontinuation of operation of the EVO in 2024, the greenhouse gas emissions produced by the Group were significantly reduced, thereby substantially reducing the Group's impact on climate change. In 2025, Slovenské elektrárne achieved its lowest ever emission factor (the amount of Scope 1 greenhouse gas emissions per unit of electricity supplied), at the level of 0.48 g CO₂e/kWh. Thanks to a balanced mix of generation sources, all the electricity that the Company supplied to the grid in 2025 was 100 % free of direct carbon dioxide emissions (considering only emissions produced directly in the electricity generation process, excluding associated upstream, downstream and ancillary activity emissions).

The construction and operation of the Group's nuclear power plant units represent a significant contribution to low-carbon electricity and heat generation in the Slovak Republic. The nuclear power plants are also designed for long service life, during which they are able to supply electricity stably and reliably. Nuclear power plants do not produce direct carbon dioxide emissions

during their operation, and the volume of other greenhouse gas emissions they generate is negligible compared with fossil fuels. Through their operating characteristics, nuclear power plants make a substantial contribution to the decarbonisation of the electricity sector and help achieve the Slovak Republic's national climate targets. In combination with renewable energy sources, nuclear power plants form an important pillar of a reliable, low-emission national energy mix.

In 2025, Slovenské elektrárne carried out several significant projects at the EBO and EMO 123 power plants aimed at their modernisation, enhanced safety and greater operational efficiency. At the EBO plant, projects were implemented to optimise the performance of the turbine generators, reduce internal consumption of electricity and cooling water, replace and refurbish key equipment and systems, as well as to reduce the risk of their failure and raise the level of nuclear safety. Modernisation was carried out progressively during planned outages. At the EMO 123 plant, projects focused on increasing power, enlarging the capacity of fresh nuclear fuel storage facilities, improving working conditions and replacing worn equipment. Other modernisation measures included the modification of training simulators for personnel in line with current technologies and safety

requirements.

The completion of the fourth unit of the EMO 4 continued in 2025. A minor inspection, hot hydrotest and expanded hydrotest of the nuclear installation were completed during this period. By the end of the reporting period, the physical works were 99.32 % complete. Once commissioned, this nuclear unit will cover approximately 13 % of electricity consumption in the Slovak Republic and will make a significant contribution to the further decarbonisation of the national economy.

In the area of hydropower and pumped-storage power plants, there are several modernisation and innovation projects making a significant contribution to increasing the flexibility and operational readiness of the energy system carried out in 2025. Among the most significant are the projects to modernise the turbine generators at the Čierny Váh and Ružín pumped-storage hydropower plants, which will improve the plants' control capabilities and energy efficiency. No less significant is the planned SE Integrator project, which includes the modernisation of equipment and the installation of large-capacity battery storage at the Čierny Váh pumped storage hydropower plant and has the potential to significantly support the integration of renewable energy sources into the electricity system while ensuring its stability. Slovenské elektrárne's pilot battery energy storage system at the Dobšiná pumped-storage hydropower plant, which was commissioned at the beginning of 2025, facilitates the testing of new operating modes and the provision of ancillary services.

At the ENO site, following the end of electricity and heat generation from coal, projects are being carried out to improve the site's environmental performance and install battery storage systems, alongside other environmental measures aimed at minimising impacts on the environment. At the EVO site, following the phase-out of coal-fired generation, the Group is considering its potential for use with new energy sources such

as small modular reactors, geothermal wells and photovoltaic parks.

Small modular reactors (hereinafter "SMRs") are another area that the Group is exploring. In 2025, Slovenské elektrárne finalised work on a study of the feasibility of introducing SMRs in the Slovak Republic as part of the Phoenix project. The aim of the study was to produce an independent assessment of the technical, economic, environmental and regulatory conditions in the Slovak Republic for the development of SMR technology as a new generation of nuclear reactors with installed capacities of up to 300 MWe. The second implementation phase of this project was carried out in 2025, during which four sites (Jaslovské Bohunice, Mochovce, Vojany, U. S. Steel Košice) and the suitability of individual projects from leading global manufacturers were assessed based on parameters in line with the recommendations of the International Atomic Energy Agency. This project has been actively pursued since 2023 when Slovenské elektrárne and its partners (the Ministry of Economy of the Slovak Republic, U. S. Steel Košice, s. r. o., Slovenská elektrizačná prenosová sústava, a. s., VUJE, a. s., the Nuclear Regulatory Authority of the Slovak Republic, the Slovak University of Technology in Bratislava) succeeded in an international competition under the auspices of the US FIRST programme (Foundational Infrastructure for Responsible Use of Small Modular Reactor Technology), which supports the safe and responsible use of nuclear energy worldwide, with a focus on the development of SMRs. In 2025, work was also completed on the NEXT project, which built on the Phoenix project and facilitated a study of seismic and flood scenarios at the Vojany and U. S. Steel Košice sites.

The climate-change mitigation measures implemented by the Company in 2025 form part of the economic activities that contribute to the climate-change mitigation objective.

Their description and the amounts of significant capital expenditure and operating expenditure are included in the key performance indicators contained in the chapter *Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)*.

In 2025, the Company established a Green Financing Framework with the aim of transparently presenting Slovenské elektrárne's sustainability ambitions to investors and supporting their investment decision-making. The Green Financing Framework is verified by reputable external rating agencies. Following the issuance of a green financing instrument, the allocation of proceeds is subject to limited assurance by an audit firm.

E1-4 Targets related to climate change mitigation and adaptation

In 2025, Slovenské elektrárne had no defined measurable and time-bound targets relating to climate change mitigation and climate change adaptation, nor a time horizon for determining them in the scope required by the ESRS standards.

E1-5 Energy consumption and mix

The Group, as the largest electricity producer in the Slovak Republic, occupies a specific position from the perspective of energy consumption, since a substantial part of its consumption consists of its own energy use arising from the operating characteristics of its generation technology. Slovenské elektrárne consumes self-generated energy in several areas of its operations. Energy types consumed include electricity, heat and gas required for the operation of generation facilities and technological processes. Power plants use self-generated electricity to operate equipment necessary for the generation and distribution of

electricity including pumps, fans, lighting, and other equipment. The proportion of self-generated auxiliary power consumption varies depending on the type of power plant.

This consumption is monitored and controlled through various indicators, such as auxiliary electricity and heat consumption coefficients. Within nuclear power plants, energy consumption in the nuclear reactors is monitored, and techno-economic analyses of the operation of individual units are carried out. In hydropower plants, electricity consumption for operational and other auxiliary activities is monitored. Total energy consumption is an important indicator of operational efficiency and is regularly evaluated and optimised.

These figures are not subject to verification by an external party and are recorded solely for the internal purposes of the Group.

Energy consumption and mix of the Group

Energy consumption and mix		
1.	Fuel consumption from coal and coal products (MWh)	0
2.	Fuel consumption from crude oil and petroleum products (MWh)	7,088
3.	Fuel consumption from natural gas (MWh)	24,927
4.	Fuel consumption from other fossil sources (MWh)	0
5.	Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources (MWh)	303
6.	Total fossil energy consumption (MWh) (calculated as the sum of rows 1 to 5)	32,318
Proportion of fossil sources in total energy consumption (%)		0.06
7.	Energy consumption from nuclear sources (MWh)	57,231,432
Proportion of energy consumption from nuclear sources in total energy consumption (%)		98.04
8.	Consumption of fuel from renewable sources, including biomass (including industrial and municipal waste of biologic origin, biofuels, biogas, renewable hydrogen) (MWh)	0
9.	Consumption of purchased or acquired electricity, heat, steam or cooling from renewable sources (MWh)	431
10.	Consumption of self-generated non-fuel renewable energy (MWh)	1,109,034
11.	Total renewable energy consumption (MWh) (calculated as the sum of rows 8 to 10)	1,109,465
Proportion of renewable energy sources in total energy consumption (%)		1.9
Total energy consumption (MWh) (calculated as the sum of rows 6, 7 and 11)		58,373,215

Energy intensity associated with activities in high climate impact sectors

	2025
Total energy consumption (MWh)	58,373,215
Net revenue (EUR)*	3,898,282,193
Group energy intensity (MWh/EUR)	0.015

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* Net revenue is reported in the Consolidated Financial Statements under "Total revenue" in the income statement for the year ended 31 December 2025.

Pursuant to Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains, as amended, the Group's activities in sectors with a significant impact on climate change are understood to fall under Section D Electricity, gas, steam and air conditioning supply.

Slovenské elektrárne's energy mix consists of nuclear and renewable energy sources. In 2025, the Company's total installed capacity amounted to 3,899.75 MWe, and 18,813 GWh of electricity was supplied to the grid.

Nuclear power plants with a share of 59.87 % of the total installed capacity (2,305.3 MWe) delivered 17,931 GWh of electricity to the grid, which represents 95.31 % of the electricity that the Company delivered to the grid. Electricity generation from nuclear power plants increased year-on-year by 1,088 GWh, from 18,232 GWh to 19,320 GWh, primarily due to higher availability of generation equipment. The two operating units at EBO delivered 7,409 GWh of electricity to the grid

in 2025, and the three operating units at EMO delivered 10,522 GWh.

Hydropower plants (including pumped-storage hydropower plants) accounted for 42.39 % (1,653.02 MWe) of Slovenské elektrárne's total installed capacity, and delivered 880 GWh to the grid. The share of photovoltaic power plants in Slovenské elektrárne's total installed capacity was 0.05 % (2 MWe), and they delivered 2 GWh of electricity.

In 2025, a battery energy storage system (BESS) was in place at the Dobšiná site with an installed capacity of 3.2 MWe. At the site of the decommissioned ENO, two battery storage projects with capacities of 12 MWe and 24 MWe were being prepared in 2025; these projects are intended to contribute to providing flexibility services for the transmission system. The battery storage facilities are expected to enter live operation in the first half of 2026.

Slovenské elektrárne supports the use of renewable energy sources (hydropower, photovoltaics) and ensures that guarantees of origin for electricity from these sources are reliably documented.

E1-6 Gross Scope 1, 2 and 3 emissions and total greenhouse gas emissions

The Group's greenhouse gas emissions reporting methodology takes into account the principles, requirements and guidance set out in the Greenhouse Gas Protocol Corporate Standard (2004 edition), the EU ETS methodology, the principles and requirements of the GHG Protocol Scope 2 Guidance (2015 edition), and the principles and provisions of the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011 edition). The methodology used for determining the Group's greenhouse gas emissions includes the use of emission factors relevant to the respective categories, namely from the databases BilanCarbone, ecoinvent 3.6, 3.8, 3.9.1, ADEME, DEFRA 2025, IPCC, EXIOBASE 3.8.2 specifically for the territory of the Slovak Republic, aib-net.org, reliable-disclosure.org, the Ministry of the Environment of the Slovak Republic, the Energy Regulatory Office of the Czech Republic or specific emission factors of suppliers, for example from Slovenský plynárenský priemysel, a. s., or company MH Teplárenský holding, a. s. Greenhouse gas emissions related to electricity generation are derived from the source structure of the Slovak Republic's electricity generation mix as published by OKTE, a.s. All factors used comply with the requirements of the Greenhouse Gas Protocol. The calculation of greenhouse gas emissions for 2025 is prepared on a consolidated basis for Slovenské elektrárne and all subsidiaries in which Company has a 100 % shareholding, applying the same scope as the financial statements. The Company does not have operational control over other associates, joint ventures or unconsolidated undertakings. The Company reports greenhouse gas emissions for all subsidiaries and affiliated entities for the same reporting period.

Electricity for leased buildings is procured from the

subsidiary Slovenské elektrárne energetické služby, while Slovenenské elektrárne plants use self-generated electricity for auxiliary power consumption. Greenhouse gas emissions from purchased electricity were not calculated as 99.81 % of the purchased electricity originates from the parent company and would thus give rise to double counting. Emissions from self-generated electricity are reported under Scope 1 greenhouse gas emissions. Scope 2 greenhouse gas emissions from purchased electricity reflect only purchases from external suppliers, which are close to zero and do not represent even one percent of Groups's total greenhouse gas emissions.

A total of seven greenhouse gases and groups of greenhouse gases are included among the reported greenhouse gases in accordance with the requirements of the ESRS standard: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), nitrogen trifluoride (NF₃), sulphur hexafluoride (SF₆), hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs), which are expressed in tonnes of carbon dioxide equivalent (CO₂e). To determine CO₂e emissions of these gases, global warming potential (GWP) factors from the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR6) were used, where possible and appropriate. Emissions of these greenhouse gases (both direct and indirect) are classified in one of the three scopes (Scope 1, 2 and 3) of greenhouse gas emissions: Direct emissions from sources the Group owns or controls.

Scope 1 GHG emissions

Scope 1 greenhouse gas emissions include direct emissions arising from stationary and mobile sources, fugitive emissions, and direct emissions resulting from the production or processing of chemicals and materials. The categories within Scope 1 and each subsidiary for which a carbon

Electricity delivered to the grid from non-renewable and renewable energy sources and their shares in total electricity supplied to the grid

Source	Quantity of electricity supplied (MWh net)	Share (%)
Non-renewable energy sources		
Nuclear power plant	17,930,846	95.32
Thermal power plants	0	0
Renewable energy sources		
Hydro powerplants	880,017	4.67
Photovoltaics	1,635	0.01
Biomass	0	0
Total	18,812,498	100

footprint was calculated are reported in the table below. For each company, the table shows which categories were included or excluded from the company's carbon footprint calculation. The symbol “✓” indicates that the category was included in the calculation. “N/A” indicates that

the category is irrelevant for the given entity, and the reason is also provided. For categories where neither “✓” nor “N/A” appears, the table explains why emissions were not calculated for the reporting year even though the category is relevant for the Group.

Scope 1					
Category	SE	SEES	SEČR	OBSE	CVV
category 1: stationary sources	✓	✓	✓	Included in SE	Included in SE
category 2: mobile sources	✓	N/A (electric vehicles included in S2)	Included in SE	Included in SE	Included in SE
category 3: fugitive emissions	✓	✓	No leaks occurred	Included in SE	Included in SE
category 4: direct process emissions	N/A	N/A	N/A	N/A	N/A

Notes: SE – Slovenské elektrárne, SEES – Slovenské elektrárne – energetické služby, SEČR – Slovenské elektrárne Česká republika, OBSE – Ochrana a bezpečnosť SE, CVV – Centrum vedy a výskumu.

Area, specification	Data sources used for the calculation
Scope 1: stationary sources	Input data: Amount of natural gas and diesel burned in diesel generators consumed in the reporting year. Emission factors: Emission factors for the combustion of natural gas in stationary sources are sourced from data provided by the supplier SPP – distribúcia, a. s., and IPCC 2006. Emission factors for diesel fuel combustion are derived from data from IPCC 2006 and the Ministry of Environment of the Slovak Republic.
Scope 1: Mobile sources	Input data: Consumed amount of diesel and petrol burned by individual vehicles owned or controlled by the Group in the reporting year. Emission factors: Emission factors for the combustion of diesel fuel and petrol are derived from data from the Ministry of Environment of the Slovak Republic and DEFRA 2025.
Scope 1: Fugitive emissions	Input data: Quantities of gases in equipment at the beginning and at the end of the reporting year (leakages). Emission factors: Global warming potential (GWP) for the individual greenhouse gases used as media in air-conditioning cooling equipment and electrical switchgear.

Scope 2 GHG emissions

Scope 2 and 3 greenhouse gasses emissions are indirect emissions. Indirect emissions are emissions that arise as a result of the activities of another company (i.e. emissions not under the control of the reporting Group) whose activities or products are used by the reporting Group. Scope 2 greenhouse gasses emissions include emissions related to the production of purchased or acquired energy and utilities (e.g. electricity, heat, cooling, steam, etc.).

The categories within Scope 2 and each subsidiary for which a carbon footprint was calculated are reported in the table below. For each company, the table shows which categories were included or excluded from the company's carbon footprint calculation. The symbol “✓” indicates that the category was included in the calculation. “N/A” indicates that the category is irrelevant for the given entity, in which case a reason is also provided. For categories where neither “✓” nor “N/A” appears, the table explains why emissions were not calculated for the reporting year even though the category is relevant for the Group.

Scope 2					
Category	SE	SEES	SEČR	OBSE	CVV
category 1: purchased electricity	N/A*	✓	✓	Included in SE Scope 1	✓
category 2: purchased heat	✓	N/A	N/A	N/A	N/A
category 3: purchased cooling	N/A	N/A	N/A	N/A	N/A
category 4: purchased steam	N/A	N/A	N/A	N/A	N/A

Notes: SE – Slovenské elektrárne, SEES – Slovenské elektrárne – energetické služby, SEČR – Slovenské elektrárne Česká republika, OBSE – Ochrana a bezpečnosť SE, CVV – Centrum vedy a výskumu.

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* Greenhouse gas emissions from self-generated electricity are reported under Scope 1. Scope 2 greenhouse gas emissions reflect only purchases from external suppliers, which are close to zero and do not represent even one percent of the total greenhouse gas emissions.

Area, specification	Data sources used for the calculation
Scope 2: purchased heat	Input data: Amount of purchased heat for the Slovenské elektrárne headquarters in kWh, consolidated. Emission factors: The emission factor for purchased heat for the market-based method comes directly from the heat supplier. The emission factor for the location-based method comes from DEFRA 2025.
Scope 2: purchased electricity	Input data: Amount of purchased electricity consumed in the reporting year, counting external suppliers only Emission factors: The location-based emission factor comes from the European Environment Agency for the Slovak Republic and the Czech Republic for 2024. The market-based emission factor is zero, as the electricity is generated from own sources and is included in Scope 1 greenhouse gas (GHG) emissions, and only a small share is purchased from photovoltaic installations. The market-based emission factor applied to determine GHG emissions from purchased electricity in the Czech Republic is derived from the AIB portal, using the residual energy mix for the Czech Republic.

Scope 3 GHG emissions

Scope 3 greenhouse gas emissions include upstream emissions (GHG emissions related to purchased or acquired goods and services that arise up to the moment the goods or services are received by the reporting Group) and downstream emissions (GHG emissions related to sold goods and services that arise after their sale by the reporting Group and the transfer of control from the reporting Group to another entity). In 2025, emissions were reported for sources over which Slovenské elektrárne has operational control. There are items in the Scope 3 GHG emissions categories that the Group did not include in its calculation. The reason for their exclusion is the fact that these activities are not relevant given the nature of the Group's main activity, which is the generation of electricity. The share of primary data used for the calculation of Scope 3 GHG emissions amounts to 98.1 % and is derived

from the Group's accounting records, which state the exact amount spent on their purchase or the number of purchased units, or, as the case may be, the exact quantities of fuels or nuclear fuel consumed. The share of emissions calculated using data obtained directly from suppliers on a consolidated basis is 43.1 %.

The categories within Scope 3 and each subsidiary for which a carbon footprint was calculated are reported in the table below. For each company, the table shows which categories were included or excluded from the company's carbon footprint calculation. The symbol “✓” indicates that the category was included in the calculation. “N/A” indicates that the category is irrelevant for the given entity, in which case a reason is also provided. For categories where neither “✓” nor “N/A” appears, the table explains why emissions were not calculated for the reporting year even though the category is relevant for the Group.

Scope 3					
Category	SE	SEES	SEČR	OBSE	CVV
category 1: purchased or acquired goods and services	✓	✓	✓	✓	✓
category 2: capital goods	✓	✓	no purchases	no purchases	no purchases
category 3: fuel and energy-related activities not included in Scopes 1 and 2	✓	✓	✓	Calculated within SE for this category	Calculated within SE for this category
category 4: upstream transportation and distribution	✓	Transport cannot be separated from the purchase of goods	Transport cannot be separated from the purchase of goods	Transport cannot be separated from the purchase of goods	✓
category 5: waste generated in operations	✓	✓	✓	✓	Included in SE under this category
category 6: business travel of employees	✓	✓	Included under S1/S2 because only company cars were used	✓	Included in SE S1
category 7: employee commuting	✓	✓	✓	✓	✓
category 8: leased assets (upstream)	✓	Included in SE S1	Vehicle leasing included in SE S1; services related to office space rental included in category 1	Included in SE S1	✓
category 9: downstream transportation and distribution	N/A – not relevant for the given entity	N/A – not relevant for the given entity	N/A – not relevant for the given entity	N/A – not relevant for the given entity	N/A – not relevant for the given entity
category 10: processing of sold products	N/A – SE does not produce any physical products	N/A – SE does not produce any physical products	N/A – SE does not produce any physical products	N/A – SE does not produce any physical products	N/A – SE does not produce any physical products

category 11: use of sold products	N/A – Not relevant for the given entity; energy supplied to end customers is included in category 3	✓	✓	N/A – not relevant for the given entity	N/A – not relevant for the given entity
category 12: end-of-life treatment of sold products	N/A – not relevant for the given entity	N/A – not relevant for the given entity	N/A – not relevant for the given entity	N/A – not relevant for the given entity	N/A – not relevant for the given entity
category 13: downstream leased assets	Included under scopes 1 and 2, impossible to break out	Leased photovoltaics panels (greenhouse gas emissions are zero)	N/A – no assets leased to another entity	N/A – no assets leased to another entity	N/A – no assets leased to another entity
category 14: franchises	N/A – no franchises operated	N/A – no franchises operated	N/A – no franchises operated	N/A – no franchises operated	N/A – no franchises operated
category 15: investments	N/A – does not invest with the intention of making a profit	N/A – does not invest with the intention of making a profit	N/A – does not invest with the intention of making a profit	N/A – does not invest with the intention of making a profit	N/A – does not invest with the intention of making a profit

Notes: SE – Slovenské elektrárne, SEES – Slovenské elektrárne -energetické služby, SEČR – Slovenské elektrárne - Česká republika, OBSE – Ochrana a bezpečnosť SE, CVV – Centrum vedy a výskumu

Area, specification	Data sources used for the calculation
Scope 3, cat. 1: Purchased or acquired goods and services	Input data: Volume of drinking water purchased in the reporting year; quantity or value of purchased or acquired goods not related to production activities; services and goods related to production activities. Emission factors: The emission factor per unit volume of purchased drinking water is sourced from the UK DEFRA 2025 database. Emission factors for goods and materials related and unrelated to production activities, as well as for services, are sourced from the ADEME, DEFRA 2025, and EXIOBASE 3.8.2 databases, specifically for the territory of the Slovak Republic. Factors for certain significant items related to investments made and environmental impacts were obtained from the ecoinvent 3.11 database.
Scope 3, cat. 2: capital goods	Input data: Capital goods purchased in the reporting year and their value in EUR. Emission factors: Emission factors related to the purchase value in EUR are derived from the EXIOBASE 3.8.2 and ADEME databases. The mass-based emission factor is sourced from the ecoinvent 3.9.1 database.

Scope 3, cat. 3: fuel and energy-related activities not included in Scopes 1 and 2	Input data: Consumed quantities of diesel, petrol and natural gas under Scope 1, nuclear fuel, and purchased heat. The quantity of electricity consumed from external suppliers. Quantities of fuels: natural gas, heat from nuclear energy, and natural gas electricity supplied to end customers. The quantity of electricity consumed under scope 2. The percentage of electricity transmission losses within the national distribution grid was taken into account in the calculation. Emission factors: Emission factors for fuels were obtained from the DEFRA 2025 database. The emission factor for natural gas was obtained from the ecoinvent 3.8 database. The factors for nuclear fuel are derived from the life cycle assessment (LCA) of electricity generation in the nuclear power plants owned by Slovenské elektrárne. The emission factor for purchased heat is sourced from the DEFRA 2025 database (location-based method). For the calculation of emissions associated with the volume of auxiliary power consumption, the emission factors were derived from life-cycle energy calculations based on the production mix according to OKTE, the Energy Regulatory Office of the Czech Republic 2024, reliable-disclosure.org and DEFRA 2025, supplemented by an emission factor for nuclear energy derived from the dedicated LCA of electricity generation in nuclear power plants carried out for Slovenské elektrárne and the emission factor for nuclear energy from the ecoinvent 3.6 database. Direct emissions were deducted from this emission factor as they were counted in Scope 2. Emission factors for other fuels were obtained from DEFRA 2025 and the dedicated LCA calculations for nuclear energy generated at EBO and EMO. The calculation of emissions from electricity transmission losses related to own electricity consumption purchased from external sources, an emission factor from the World Bank database was used for the Slovak Republic and the Czech Republic.
Scope 3, cat. 4: upstream transportation and distribution	Input data: Expenditure in EUR for transport in the reporting year. Distance travelled, type of vehicles providing transport in the reporting year, average vehicle consumption, amount spent on each journey. Emission factors: Emission factors related to amounts in EUR come from the EXIOBASE 3.8.2 database. Emission factors expressed per litre were derived from BilanCarbone.
Scope 3, cat. 5: waste generated in operations	Input data: Quantities of waste and wastewater produced in 2025 at Slovenské elektrárne's sites, and the percentage shares of waste recovery, disposal or handover for reuse at the individual sites. Emission factors: Emission factors associated with waste treatment methods originate from the BilanCarbone, ADEME and DEFRA 2025 databases.
Scope 3, cat. 6: business travel of employees	Input data: Data on the means of transport and distance travelled in kilometres for the year 2025; the amount in EUR spent on individual modes of transport; CO₂ emissions in kg/person for transport; hotel expenditure in EUR. Emission factors: The emission factor for car rental per kilometre travelled is sourced from the Slovak Hydrometeorological Institute, updated in the 2025 National Inventory Report. Emission factors related to amounts in EUR come from the EXIOBASE 3.8.2 database. The emission factors for bus and rail travel expressed per kilometre are sourced from DEFRA 2025.
Scope 3, cat. 7: employee commuting	Input data: Emissions from employee commuting for 2024, emissions per employee, number of employees for 2025. Number of kilometres travelled during the reporting year by specific means of transport Emission factors: Emission factors per kilometre travelled by a specific mode of transport are derived from the DEFRA 2025 database.

Scope 3, cat. 8: upstream leased assets	Input data: Rental costs excluding VAT in EUR/month, number of rental months Emission factors: Emission factors related to amounts in EUR come from the EXIOBASE 3.8.2 data-base.
Scope 3, cat. 11: use of sold products	Input data: Volume of natural gas sold Emission factors: Emission factors for the combustion of natural gas in stationary sources are sourced from data provided by the supplier SPP – distribúcia, a.s. and IPCC 2006.

Total GHG emissions

Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions

	2025
Gross Scope 1 GHG emissions (t CO ₂ eq)	9,109.65
Gross Scope 2 GHG emissions (location-based method) (t CO ₂ e)	57.98
Gross Scope 2 GHG emissions (market-based method) (t CO ₂ e)	106.08
Gross Scope 3 GHG emissions (t CO ₂ eq)	272,183.75
Total GHG emissions (location-based method) (t CO ₂ e)	281,351.37
Total GHG emissions (market-based method) (t CO ₂ e)	281,399.48

Gross Scope 1 greenhouse gas emissions for 2025 amounted to 9,110 t CO₂e, of which 19.35 % fell under the regulated EU emissions trading system (ETS). Gross Scope 2 greenhouse gas emissions for 2025 amounted to 106 t CO₂e according to the market-based method and 58 t CO₂e according to the location-based method. Thanks to the decommissioning of its thermal power plants in the preceding period, the Group's production of direct emissions significantly decreased and this low-emission state is sustainable with the current energy mix.

Scope 2 greenhouse gas emissions are calculated on the basis of the market-based method using the emission factor provided directly by the supplier, who determined it in accordance with national legislation. Scope 2 greenhouse gas emissions include purchased heat supplied by the provider under a standard district-heating contract, where no guarantees of origin are provided and there is no requirement for generation from renewable energy sources.

Biogenic carbon dioxide emissions from fuels amounted to 161.45 t in 2025.

Total GHG emissions broken down by Scope 1, Scope 2, and significant Scope 3 emissions

Retrospective					
	Base year	Comparative	2025	% N / N-1	Annual % target / base year
Scope 1 greenhouse gas emissions					
Gross Scope 1 GHG emissions (tCO ₂ eq)	N/A	N/A	9,109.65	N/A	N/A
Percentage share of Scope 1 GHG emissions from regulated emission trading schemes (%)	N/A	N/A	19.35	N/A	N/A
Scope 2 greenhouse gas emissions					
Gross greenhouse gas emissions Scope 2 (location-based method) (t CO ₂ eq)	N/A	N/A	57.98	N/A	N/A
Gross greenhouse gas emissions Scope 2 (market-based method) (t CO ₂ eq)	N/A	N/A	106.08	N/A	N/A
Significant Scope 3 GHG emissions					
Total gross indirect (Scope 3) GHG emissions (t CO ₂ eq)	N/A	N/A	272,183.75	N/A	N/A
1. Purchased goods and services	N/A	N/A	54,208.46	N/A	N/A
2. Capital goods	N/A	N/A	78,277.65	N/A	N/A
3. Fuel and energy-related activities (not included in Scopes 1 or 2)	N/A	N/A	98,968.69	N/A	N/A
4. Upstream transportation and distribution	N/A	N/A	87.16	N/A	N/A
5. Waste generated in operations	N/A	N/A	9,623.32	N/A	N/A
6. Business travel	N/A	N/A	131.07	N/A	N/A
7. Employee commuting	N/A	N/A	4,960.67	N/A	N/A

8. Upstream leased assets	N/A	N/A	2.43	N/A	N/A
9. Downstream transportation	N/A	N/A	-	N/A	N/A
10. Processing of sold products	N/A	N/A	-	N/A	N/A
11. Use of sold products	N/A	N/A	25,924.31	N/A	N/A
12. End-of-life treatment of sold products	N/A	N/A	-	N/A	N/A
13. Downstream leased assets	N/A	N/A	-	N/A	N/A
14. Franchises	N/A	N/A	-	N/A	N/A
15. Investments	N/A	N/A	-	N/A	N/A
Total GHG emissions (market-based) (t CO₂eq)	N/A	N/A	281,399.48	N/A	N/A
Total GHG emissions (location-based) (t CO₂eq)	N/A	N/A	281,351.37	N/A	N/A

GHG emission intensity (total GHG emissions per net revenue)

	2025
Total GHG emissions (market-based) (t CO₂eq)	281,399.48
Total GHG emissions (location-based) (t CO₂eq)	281,351.37
Net revenue (EUR mill.)*	3,898.282
Market-based GHG intensity ratio (t CO₂eq/EUR million)	72.19
Location-based GHG intensity ratio (t CO₂eq/EUR million)	72.17

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* Net revenue is reported in the Consolidated Financial Statements under “Total revenue” in the income statement for the year ended 31 December 2025

Entity-specific disclosures

In 2025, the Group had not set measurable, time-bound targets and related metrics for Group-specific topics, nor defined a time horizon for setting such targets, to the extent required under the ESRS.

Nuclear safety

The Company has developed an internal policy governing nuclear safety, which defines the responsibilities and competences of its organisational units in the area of nuclear safety. It describes the management of activities, specific procedures, and the duties of the employees responsible for nuclear safety within the Company. The policy defines employees’ obligations to comply with basic rules of safety at work, ethical rules, the Work Rules, and discipline, as well as to exercise due care when working with documents. It assigns them responsibility for fulfilling the Company’s Integrated Policy in the area of nuclear safety. At the same time, it divides the main activities of the department responsible for nuclear safety into processes such as the management of nuclear safety, radiation protection, emergency planning and preparedness, the corrective and protective action system, self-assessment, and benchmarking, the use of operating experience, and human performance. The policy defines Company-internal rules to ensure alignment with applicable standards (in particular ISO 9001, ISO 14001 and ISO 45001) and a high level of nuclear safety within the Company. It is binding for all relevant operations (EBO, EMO) and departments of the Company. The policy focuses on a comprehensive evaluation of the safety of the operation of nuclear installations, including the application of management programmes, compliance with administrative limits and the minimisation of risks to the health and safety of employees and the public; it evaluates compliance with legislative requirements, internal

regulations, the quality of the human factor and the impact of operations on health and safety.

It also defines the strategic indicators used to assess the level of nuclear safety, for example compliance with limits and conditions, occupational health and safety, the effectiveness of the radiation monitoring system, fire protection, and the generation of radioactive waste. These indicators are evaluated separately for each nuclear power plant unit. The evaluation also includes monitoring of the safety culture, the use of operating experience, self-assessment, the corrective and preventive action system, as well as the reliability of the human factor. The policy sets out the obligation for the regular performance of internal nuclear safety audits and inspections, with the results of these activities serving to improve processes and enhance the level of nuclear safety. The Manager of Nuclear Safety is responsible for the policy on nuclear safety.

One of the policy’s important elements is independent nuclear oversight conducted by international experts, who provide an independent perspective on processes and recommendations for improvement at EBO and EMO each year through the Nuclear Safety Advisory Committee (NSAC). Their visits strengthen the Company’s safety culture and help it achieve the high standard necessary for its operations. The priority remains the safe, stable and reliable operation of nuclear power plants, with all measures also supporting the aim of increasing the energy security of the Slovak Republic under the changing conditions of the European market. The Group operates with a responsible approach to nuclear safety, building up its inventories, diversifying sources of spare parts and actively communicating with both domestic and European partners.

In 2025, there were no operational events assessed as INES level 1 or higher (any operational events

that occurred had a very low potential impact on nuclear safety).

Nuclear fuel

The internal process documentation describing the nuclear fuel cycle in Slovenské elektrárne sets out clear and detailed processes for the safe provisioning of nuclear fuel. It covers the planning of fuel procurement and consumption for periods of up to ten years, order management, fuel records and storage, quality control upon receipt, the licensing of new or modified fuel in accordance with the requirements of the Nuclear Regulatory Authority of the Slovak Republic and regular updating of data on nuclear materials in line with EU and Slovak Republic legislation. All activities are distributed among specialised units responsible for the safeguarding, licensing, record-keeping, inspection, handling and safe use of nuclear fuel, with an emphasis on compliance with applicable regulations and safety standards.

In light of global political developments, Slovenské elektrárne has actively pursued alternatives to the Russian nuclear fuel used in the Company's nuclear units. In this context, the Company concluded a contract for the supply of nuclear fuel with the US company Westinghouse in 2023, followed by a contract with the French company Framatome in 2024. The new fuel must be compatible with the VVER 440 reactors currently in operation, allow for gradual introduction and avoid the need for significant technical modifications to the nuclear power plants. The use of fuel from alternative suppliers will be subject to a licensing procedure carried out by the Nuclear Regulatory Authority of the Slovak Republic.

Another step in the diversification of Slovenské elektrárne's nuclear fuel was the conclusion of a long-term contract with the Canadian company Cameco for the supply of natural uranium hexafluoride (UF₆) and the provision

of conversion services until 2036. This agreement secures a stable and reliable supply of this key raw material from 2028 onwards. Additionally, in 2025, Slovenské elektrárne concluded a long-term contract with Urenco Group, an international leader in uranium enrichment. The contract will secure the enrichment of natural UF₆ and the supply of enriched uranium for the production of nuclear fuel for the EBO and EMO nuclear power plants until the mid-2030s, representing an important step towards diversifying nuclear fuel suppliers and strengthening the energy security of the Slovak Republic.

Thanks to the timely building up of nuclear fuel inventories, the operation of Slovenské elektrárne's nuclear units is secure for several years ahead. Nevertheless, the Company continues intensive efforts to build a diverse supplier roster to minimise the risks associated with potential disruptions or political decisions.

Resilience of critical entities

As Slovenské elektrárne is a critical entity providing a basic service under Act No. 367/2024 Coll. on critical infrastructure and on amendments and supplements to certain acts, it fulfils its obligations in the area of risk assessment, the adoption of measures to ensure the protection, resilience and functionality of critical infrastructure, and the reporting of serious incidents to the competent central government authority. Although this Act entered into force on 1 January 2025, this legal regime will only apply to the Company in full after the expiry of the transitional period, i.e. prospectively in the course of 2026.

In this context, the Company is internally preparing for the new legislative requirements arising from this Act. However, from the Company's perspective, the Act represents more an update and operationalisation of the existing framework for the protection and resilience of critical infrastructure than a new type of obligations

in this area, as Slovenské elektrárne has long operated robust risk management systems in this field.

The resilience of Slovenské elektrárne in the event of incidents that may threaten the provision of the basic service is addressed internally in an internal policy governing the technical, organisational and personnel preparedness of the Company for emergencies and major incidents, in order to ensure business continuity and the recovery of the Company's critical processes. An important part of this framework consists of business continuity plans, emergency plans, crisis exercises and cooperation with public authorities, which together enable the Company

to systematically reduce risks and to ensure a reliable supply of electricity over the long term, even under increasingly frequent extreme conditions.

The individual measures through which the Company responds to threats from the perspective of critical infrastructure, taking into account relevant natural risks and risks arising from human activities (including cyber and digital risks, accidents or natural disasters), are described in more detail in the chapter Group-specific disclosures (sub-chapter *Cybersecurity*) and in chapter *E1-3 Actions and resources related to climate change policies*.

ESRS E2

Pollution

Overview of identified material impacts

Environmental burdens (negative impact)

Pollution from landfills and impoundments (negative impact)

Recultivation of landfills and impoundments (positive impact)

Overview of identified material risks and opportunities

Restoration and recultivation of the Company's industrial sites (risk)

Environmental burdens (risk)

Environmental incidents (risk)

E2-1 Policies related to pollution

The general disclosures concerning the integrated management described in *E1-2 Policies related to climate change mitigation and adaptation* also apply, mutatis mutandis, to the Group's policies addressing pollution.

In the area of pollution, the Company's Integrated Policy includes the following rules and principles by which Slovenské elektrárne is bound in the course of its operations

- to contribute to environmental protection through technologically meaningful reductions of air emissions, discharges to water and releases to soil, with an emphasis on pollution prevention and the protection of biodiversity,
- to manage the use of chemical substances responsibly, and
- to actively and effectively deal with the adverse consequences of the Company's past activities.

The Company's main policies in the area of pollution focus on the management of environmental burdens, the decommissioning of thermal power plants and related sites, chemical substance management, the management of major industrial accidents and emergency planning, the prevention of environmental damage and the management of non-conformities and corrective and preventive actions.

The Company has developed a standalone internal policy for the management of environmental burdens, which sets out procedures for environmental activities related to environmental burdens for which the Company is responsible under the legislation of the Slovak Republic, both within Slovenské elektrárne sites and outside those sites, in connection with the Company's environmental aspects. The policy

sets out the responsibilities and powers of staff in the identification, registration, investigation, remediation and subsequent monitoring of environmental burdens. The Company maintains a register of all environmental burdens caused by the activities of Slovenské elektrárne. The register contains the basic identification characteristics of each environmental burden, the reasons for including the site in the register, the status of remediation, and hyperlinks to the documents that must be prepared for each environmental burden in accordance with the applicable legislation.

The Company has established policies for the decommissioning of the thermal power plants: The Operational Decommissioning and Site Closure Plan for ENO after the end of production, and the Operational Decommissioning and Site Closure Plan for EVO after the end of production. The plans describe the ways in which thermal power plant sites are to be brought into a satisfactory environmental condition, the remediation of contamination at relevant locations and a timetable for the planned works. The plans have been approved by the Slovak Environmental Inspectorate, which carries out annual inspections to verify their implementation. The Company is required to submit an annual report to the Slovak Environmental Inspectorate on the work carried out.

The management of chemical substances in Slovenské elektrárne is governed by an internal policy whose main objective is to define procedures for handling chemicals at Company plants and facilities to ensure a high level of protection of human health and the environment against the adverse effects of chemical substances and mixtures. It describes the processes for the selection, procurement, approval, use and any other handling of chemicals, including their replacement and disposal through the waste-management systems of the individual plants. Slovenské elektrárne's established internal procedures relating to

chemical-substance management ensure its compliance with the obligations arising from the legislation of the Slovak Republic and the European Union.

With regard to environmental emergencies, the Company places emphasis on the prevention of incidents and emergency situations and, in accordance with internal regulations, records all environmental events and near misses. Depending on the severity of each incident, the Company addresses it immediately and adopts preventive measures to prevent any future occurrence of any situation with an impact on people and the environment.

For every Company site, emergency plans, or preventive-action plans have been developed to prevent the occurrence of an uncontrolled release of pollutants into the environment and to lay down the procedures to be followed if such a release occurs. They define procedures for incident prevention, incident response, and for mitigating and eliminating the consequences for human life and health, property and the environment if an incident occurs. The plans define duties and responsibilities at all levels of management, the methods for remediating pollution that has occurred, and the methodology for determining corrective and preventive actions. The emergency plans are updated regularly and are approved by the Slovak Environmental Inspectorate.

The Company has implemented a policy for the management of the prevention of major industrial accidents, the purpose of which is to establish the procedures and rules for ensuring the prevention of major industrial accidents at Slovenské elektrárne plants and facilities covered by Act No. 128/2015 Coll. on the prevention of major industrial accidents and amending certain acts, as amended. In 2025, this policy and the obligations arising from it applied to EMO and EBO. The policy specifies the tasks, responsibilities and authorities of employees who manage, perform and monitor activities affecting the risks arising

from the possibility of a major industrial accident related to the Company’s activities, equipment, and processes.

In addition, the Company has in place a policy for cases of environmental damage. Any employee who suspects the occurrence of environmental damage on Slovenské elektrárne sites and premises, or outside them, is obliged — if Slovenské elektrárne is the party responsible for the environmental damage — to notify the competent Company department. If the occurrence of environmental damage is confirmed, all subsequent procedures are governed by Act No. 359/2007 Coll. on the prevention and remediation of environmental damage and amending certain acts, as amended. The Company has secured financial coverage for liability for environmental damage in the form of earmarked (pledged) financial resources intended exclusively for addressing and remediating potential environmental damage.

E2-2 Actions and resources related to pollution

The Company identifies pollution-related matters in accordance with the internal policy governing environmental aspects described in *E1-2 Policies related to climate change mitigation and adaptation*. The main matters of concern are the remediation of environmental burdens, site decommissioning, monitoring of air and water pollution levels and the handling of hazardous substances and pollutants. According to the internal policy governing environmental objectives, the Company has defined measures in the area of pollution of environmental media, which include, for example, the reconstruction of wastewater treatment plants, the replacement of containment tanks, the repair of paved surfaces, the recultivation of landfills and impoundments, and the prevention of pollutant leaks.

Environmental burdens

Slovenské elektrárne has been taking ongoing actions to address the environmental burdens associated with its operations since 2003. Over this period, more than EUR 14 million has been invested in the remediation of environmental burdens.

The Company’s attention in this area focuses

primarily on the sites of the ENO and EVO thermal power plants, where — given the method of electricity and heat generation and their long periods of operation — the largest number of identified environmental burdens are located. The Company also addresses related sites such as landfills and impoundments, as well as certain hydropower plant switchgear facilities. Slovenské elektrárne is designated as the responsible entity for a total of 16 environmental burdens.

List of environmental burdens for which the Group is responsible:

Name	Plant	Status
1. EVO I heavy fuel oil boiler	EVO	Remediated site
2. Former heavy fuel oil unloading site	EVO	Remediated site
3. Central part of plant premises	EVO	Remediated site
4. Locomotive yard	EVO	Site under monitoring, remediation planned for 2026–2027
5. Slag-ash mix impoundment	EVO	Remediation ongoing since 2024
6. Western edge of EVO I operations building, EVO II and its surroundings	EVO	Remediation commenced in 2021, completed in 2025
7. Northern edge of the EVO I operations building and its surroundings	EVO	Site under monitoring, remediation planned for after 2030
8. Original impoundment	ENO	Remediated site
9. Temporary impoundment	ENO	Remediation completed; ongoing monitoring
10. Locomotive shed	ENO	Remediated site
11. ENO A heavy fuel oil management facility	ENO	Remediated site
12. ENO B heavy fuel oil management facility	ENO	Remediated site
13. Filter station	ENO	Remediated site
14. Substations A, B, C	ENO	Site under monitoring
15. Zemiansky brook – pollution of the bank and riverbed	ENO	Remediated site
16. Pastuchov inactive sludge landfill	EBO	Remediated site

The fact that out of the sixteen registered environmental burdens at Slovenské elektrárne, as many as twelve have already undergone successful recultivation or remediation demonstrates the Company's active approach to addressing environmental burdens.

Among the most significant activities in 2025 were the ongoing remediation at the EVO ash-slag mix impoundment, the completion of remediation of the site "Western edge of the EVO I operations building", and replacement of reactive materials and the continued monitoring in the vicinity of the reactive barrier at the ENO temporary impoundment. In 2025, EUR 6,382,844 of the Company's own resources was spent on the remediation of environmental burdens and related projects.

In 2025, the Company provided for the remediation of the following sites in connection with environmental burdens:

Western edge of the EVO I operations building and its vicinity

In 2016–2017, a geological survey was carried out on the EVO site, which confirmed the existence of the environmental burden "Western Edge of the EVO I Operations Building and surrounding area". The survey detected contamination of groundwater by pollutants – chlorinated aliphatic hydrocarbons and carcinogenic vinyl chloride. This type of pollution affects several structures at the EVO site. A feasibility study on eliminating the environmental risk found that the contamination needed to be reduced and contained within remediation target limits. Remediation was carried out ex situ, using remedial groundwater pumping and treatment to remove volatile substances (air stripping). Remedial pumping (pump-and-treat) is one of the primary methods of ex situ groundwater treatment. Contaminated groundwater was pumped from the aquifer to the surface, where it was treated in a stripping column. The contaminants were captured on activated-carbon filters. The remediation technology was operated continuously from July

2021 to December 2025. The last groundwater monitoring samples were collected in early December 2025. The results confirmed that despite the high initial concentrations of pollutants in the groundwater, the remediation target values were achieved. Remediation at the site "Western Edge of the EVO I Operations Building and surrounding area" reduced the environmental risk to an acceptable level, fully in compliance with applicable legislation.

In 2025, the Company spent EUR 269,462 on this remediation activity and allocated an additional EUR 51,000 for the planned period from 2026 to 2028.

Slag-ash mix impoundment at EVO

The environmental burden of the slag-ash mix impoundment at the EVO site was identified during regular groundwater monitoring and confirmed in the course of a risk analysis conducted in 2008. At the site, contamination has been detected in groundwater and in surface water in the Laborec River and in drainage shafts. The contaminants are ammonium ions, nitrates and aluminium. Elevated levels of chemical oxygen demand and pH have been measured.

In 2021–2023, a geological project was carried out at the site focused on the removal of priority contaminants from the waters of the EVO slag-ash mix impoundment. A further aim was to assess the state of the environment and propose the most appropriate remediation methods. Natural monitored attenuation, which uses natural processes to remove contamination without external support, was chosen as the most appropriate method.

The advantage of using monitored natural attenuation (hereinafter "MNA") is the minimal disturbance of the implementation site, which is important in view of preserving the integrity of the embankment system. The application of the method does not generate remediation waste, and no subsequent transfer or disposal of such waste is required. An integral part of remediation by means of monitored natural attenuation is the monitoring of the hydrodynamic and hydrogeochemical conditions in the environment.

This includes monitoring the concentrations of priority substances, the migration of contaminants, as well as monitoring water levels within the impoundment body and changes in the water level of the receiving water body. A pilot test has been carried out and the work plan for the impoundment as an environmental burden has been updated based on its results. In the work plan, MNA was proposed as the most suitable remediation method; remediation must continue until the remediation target values are achieved, and it is currently approved for a period of 10 years. A decision on recultivation of the impoundment will be made based on the remediation results after completion of a 10-year monitoring cycle. The proposed approach was approved by the Košice District Office in 2024. Since 2024, remediation has been carried out using the MNA method, which includes monitoring of the concentrations of priority pollutants and indicative indicators at designated monitoring sites, as well as tracking hydrogeochemical and hydrodynamic parameters. Monitoring confirms groundwater contamination by the priority pollutants molybdenum and ammonium ions, primarily in the prevailing direction of groundwater flow; it is therefore necessary to continue monitoring the development of contamination.

In 2025, the Company spent EUR 73,438 on this remediation activity and allocated an additional EUR 740,000 for the planned period from 2026 to 2035.

Area in front of the ENO temporary impoundment

A detailed investigation of the ENO temporary impoundment confirmed contamination of groundwater with arsenic, boron and molybdenum. The high concentrations of pollutants indicated that the groundwater was continuously being recharged with pollutants from the impoundment. It was therefore necessary to prevent the migration of highly contaminated water from the impoundment into the surrounding environment by implementing a remediation measure – partial isolation of the site using a reactive barrier. A reactive barrier approximately 200 m long was constructed at the site in 2021,

in accordance with a decision of the Ministry of Environment of the Slovak Republic. The barrier consists of an underground sealing wall and reactive gates. The underground sealing wall was constructed by jet grouting, in which a suspension is injected into the ground as a guided stream at high velocity and under pressure. The total length of the barrier is 205 m, its area is 2,256.5 m² and the barrier depth ranges from 7.4 m to 14.50 m depending on the depth of the impermeable subsoil. There are six permeable reactive gates in the barrier housing a total of 84 reactive wells. The reactive material used was selected based on the results of a pilot experiment. Iron filings were validated as the optimal material ensuring the required reduction in the concentration of the monitored parameters. Elemental iron was added at locations with elevated filtration rates. During the operational monitoring of the reactive barrier's effectiveness, samples were taken of the geological medium, groundwater, surface water, and material from the reactive gates. Monitoring focused primarily on arsenic, boron and molybdenum levels, as well as ecotoxicity in the case of the reactive material. Lab test results for all collected samples confirmed a significant reduction in arsenic concentrations downstream of the reactive barrier. The effectiveness of arsenic removal from groundwater exceeds 80 %. As part of the works, water samples were also taken from wells at the Chalmová swimming pool, which is a highly sensitive location situated in the direction of groundwater flow. Arsenic levels in the grounds of the Chalmová swimming pool were at drinking water levels.

To keep the environmental and health risks at an acceptable level in the long term, the Company has implemented continuous monitoring and operation of the reactive barrier involving regular checking of the effectiveness of contaminant reduction and, if the allowed concentration is exceeded, replacement of the reactive material. Quarterly monitoring of the barrier has been carried out since 2022.

Based on the results of surveillance monitoring of

groundwater indicating gradual depletion of the sorption and reactive capacity of the iron filings due to oxidation and a consequent decrease in the barrier's effectiveness in removing arsenic, the Company had the reactive material replaced in all reactive gates of the geochemical barrier in 2025. The material consisting of activated iron filings is used to bind and remove arsenic from flowing groundwater through redox reactions and the formation of stable arsenic compounds with iron oxides.

The results of surveillance monitoring for 2025 once again confirmed the barrier's high efficiency in removing the pollutant (arsenic) from groundwater. The constructed protective remedial feature – the reactive barrier – has a strongly positive impact on the sensitive area of the Chalmová spa as well as on the Nitra River.

In 2025, the Company spent EUR 121,200 on these activities and allocated an additional EUR 562,667 for the planned period from 2026 to 2035.

Decommissioning of ENO and the closure of associated sites

Operations at the thermal power plant ENO ceased on 1 January 2024. The decommissioning of the plant involves not only closing the power plant site itself, but also ending operations at associated locations, namely the ENO final impoundment and the stabilised fly ash landfill located at the site of the ENO temporary impoundment. These associated sites must, after the end of operations, be appropriately remediated and recultivated, and together with the power plant site brought into a condition that poses no risk to the environment. Environmental impact assessment procedures were carried out in stages, evaluating all potential environmental impacts related to the decommissioning and recultivation of the associated locations. Screening decisions constitute important opinions confirming the

appropriateness of the direction of these projects.

Throughout 2025, activities related to the decommissioning of ENO were ongoing. For the plant site, attention focused on meeting the obligations arising from the decision of the Slovak Environmental Inspectorate issued at the end of 2023. Within the integrated permit, the inspectorate set conditions for bringing the ENO site into a satisfactory environmental condition. The activities deemed to have the greatest scope in restoring the site to a satisfactory condition were the pumping out and disposal of oils from the decommissioned ENO systems, the cleaning of the heavy fuel oil system and its restoration to a safe condition posing no risks (heavy fuel oil was used for the start-up of the generating units and to stabilise combustion during operation). Parts of the equipment contaminated with heavy fuel oil that could not be cleaned, especially in the fuel oil system machine room for ENO A and ENO B, were gradually dismantled and taken away for disposal. Residual heavy fuel oil was subsequently cleaned from storage tanks, pipeline systems and transfer racks, including emergency tanks. The scope of work also included cleaning the tanks of the oily wastewater treatment plant. Turbine, transformer and gear oils were gradually drained from the decommissioned systems and sold by electronic auction for further recovery or use. These activities were completed during 2025.

The options for restoring the ENO final impoundment to a satisfactory environmental condition were reviewed in 2025 and standard recultivation was selected as the most suitable approach. Project documentation for the recultivation of the impoundment was then prepared, including the final geodetic survey. After the project documentation was completed and submitted in October 2025, the next step was to begin preparation and finalisation of an application to amend the integrated permit,

including a construction permit for the site's recultivation. At the same time, the Company took steps to select a contractor for recultivation.

In relation to the stabilised fly ash landfill, the main activity in 2025 was recultivation of the inert waste landfill in accordance with Act No. 79/2015 Coll. on waste and amending certain acts, as amended. In July 2024, a building permit was issued, and in September 2024, the Prievidza District Office issued consent for the closure of the landfill, the implementation of its recultivation and the subsequent post-closure monitoring. After both decisions became final, landfill recultivation began. Recultivation is being carried out in accordance with the approved project documentation for the stabilised fly ash landfill. A recultivation soil layer at least 1.0 m thick is being placed over the landfill surface, graded at a slope of 1 % to ensure reliable drainage of rainwater. The stabilised fly ash landfill is divided into Landfill No. 1 and Landfill No. 2. The recultivation plan calls for 181,700 m³ of soil (88,250 m³ for Landfill No. 1 and 93,450 m³ for Landfill No. 2). A recultivation layer of soil with the planned minimum thickness of 1.0 m was completed on Landfill No. 2 by the end of October 2025. Work then moved to Landfill No. 1, where 70 % of the planned volume of soil was laid in the period to December 2025. The scope of the landfill recultivation project also includes the following activities: levelling of the surface of the borrow pit – an area of around 3.5 ha between Landfill No. 1 and Landfill No. 2 whose levelling required 7,840 m³ of soil – improvement of the access roads to Landfill No. 2, and the clearing of roads and the drainage ditches around the site. Some of these activities were carried out in 2025 and they will be completed in 2026. The recultivation will use soil from surrounding locations with suitable physicochemical properties. Once the recultivation layer is in place, the surface will be grassed. The consent to carry

out landfill recultivation is valid until 31 August 2029, although recultivation is expected to be completed in 2026.

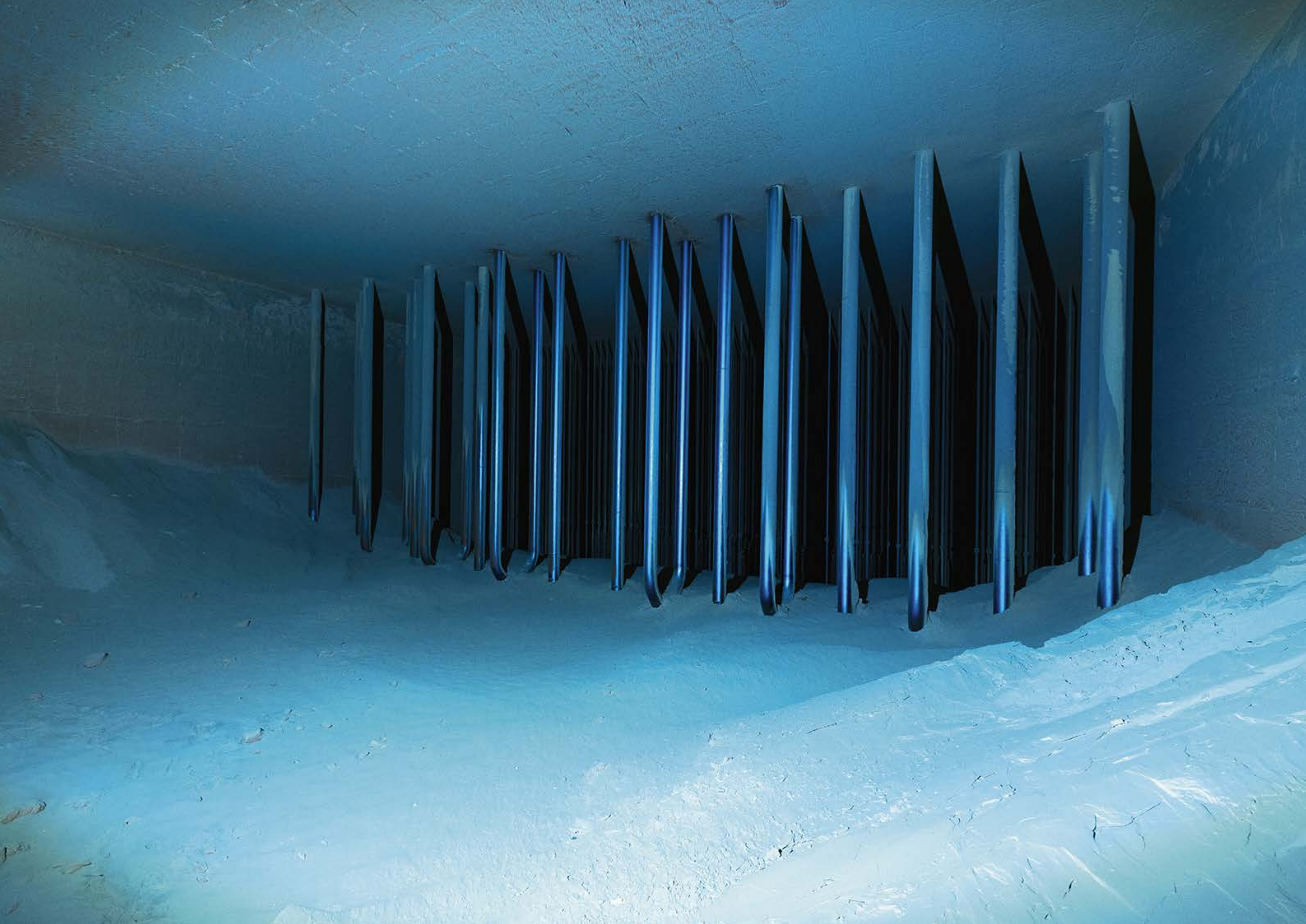
In 2025, the trial operation of the drainage water treatment facility at the ENO impoundment was completed with the issuance of a final approval decision. For these purposes, the Company spent EUR 44,962.

In 2025, the Company spent EUR 4,166,397 on activities related to the decommissioning of ENO and the closure of associated sites and allocated an additional EUR 18,420,089 for the planned period from 2026 to 2035.

Decommissioning of EVO and the closure of associated sites

The EVO thermal power plant shut down its operations at the end of March 2024. Environmental impact assessment processes were carried out in stages to assess the environmental impact of the decommissioning and the recultivation of the associated sites. A decommissioning plan has been made, which sets out a detailed schedule for restoring the plant site to a satisfactory environmental condition. Based on the submitted plan, the Slovak Environmental Inspectorate issued an integrated permit in 2025 laying down conditions for ensuring a high level of environmental protection during the decommissioning of the plant. The Company is progressively fulfilling the obligations laid down in the decision of the Slovak Environmental Inspectorate and taking the necessary steps to restore the site to a satisfactory condition.

The decommissioning of EVO involves not only the closure of the site itself, but also the decommissioning of associated sites, namely the slag-ash mix impoundment and the stabilised fly ash repository. Actions related to the recultivation of the stabilised fly ash repository in 2025



included the preparation of expert assessments and finalisation of tender documents for the selection of the recultivation contractor, which commenced in July 2025. Based on documents provided by the Company, the Michalovce District Office issued a permit in September 2025 authorising the closure of the landfill, the implementation of its recultivation and follow-up post-closure monitoring. Work on the project is expected to commence in 2026 and the decision stipulates completion by September 2030.

In the case of the slag-ash impoundment, the decision on the method of recultivation has been deferred until 2034 owing to the ongoing remediation works and the need to take the results of the remediation into account when deciding on the most appropriate recultivation method. Nevertheless, the Company undertook several activities related to the impoundment in 2025 including the creation of legislative conditions for extracting the deposited material (waste) and market research aimed at confirming external companies' interest in the material, its recovery and subsequent use in other industrial sectors.

A project for the renovation of the EVO biological wastewater treatment plant was completed in 2025 and the plant commenced trial operation.

In 2025, the Company spent EUR 1,707,385 on activities related to the decommissioning of EVO and the closure of associated sites and allocated an additional EUR 21,473,426 for the planned period from 2026 to 2035.

Water quality management and monitoring at plants

The Company's approach to water pollution focuses primarily on monitoring the quality of discharged wastewater, groundwater monitoring and emergency planning.

All plants have valid wastewater discharge permits

in accordance with the applicable legislation. When issuing a wastewater discharge permit, the state water authority specifies the location and method of wastewater discharge, the permissible pollutant levels in wastewater, the frequency of analyses, and the types of wastewater samples required. Procedures for monitoring wastewater quality against the relevant pollution indicators for the purpose of assessing compliance with the permitted pollutant limits must include accredited sampling of discharged wastewater and analysis in an accredited laboratory. Each plant maintains records of the qualitative pollution indicators in its discharged wastewater. If any of the permitted pollutant levels are exceeded, corrective measures are implemented to restore compliance with the permitted values.

Slovenské elektrárne continuously monitor the quality of groundwater on its plant sites and at associated locations such as landfills and impoundments. Groundwater monitoring is carried out in accordance with the applicable decisions of supervisory authorities, usually on a quarterly basis. This groundwater monitoring data is used to prepare annual reports on groundwater quality that are sent to the competent supervisory authorities. Slovenské elektrárne undertakes the remediation or clean-up of groundwater whenever significant pollution is confirmed.

In case of incidents of extraordinary deterioration of water quality, emergency plans are prepared in each plant in accordance with Decree of the Ministry of Environment of the Slovak Republic No. 200/2018 Coll., laying down details on the treatment of pollutants, the details of the emergency plan and the procedure for dealing with extraordinary deterioration of water quality, as amended by Decree of the Ministry of Environment of the Slovak Republic No. 76/2023 Coll. Emergency plans are updated when there is an organisational change, a change in the nature or scale of production or a change in the scope and handling of pollutants.

The quality of withdrawn surface water is analysed at the intake based on the indicators relevant to

the type of pollution present in the water and the requirements associated with its intended use. The analysis of withdrawn surface water at the intake is carried out by the plant's own operational laboratory.

In cases where surface water is withdrawn for its hydropower potential, quality indicators are not set.

Handling of pollutants at plants

Handling of pollutants at the plants is performed in accordance with applicable legislation. In accordance with applicable legislation, leakage tests are carried out at each plant by a professionally qualified person on the basis of a list of equipment subject to leakage tests according to Decree of the Ministry of Environment of the Slovak Republic No. 200/2018 Coll., laying down details on the handling of pollutants, on the details of the emergency plan and on the procedure for dealing with extraordinary deterioration of water, as amended by Decree of the Ministry of Environment of the Slovak Republic No. 76/2023 Coll.

No event with a direct impact on the environment was recorded in 2025. Five near misses with no environmental impact were reported. In all cases, immediate corrective actions were taken to prevent any harm to the environment.

E2-3 Targets related to pollution

In 2025, Slovenské elektrárne had no defined measurable and time-bound targets relating to pollution, nor a time horizon for determining them in the scope required by the ESRS standards. However, during 2025 the Company complied with the air and water pollution limits applicable to individual operations under legislation. The termination of ENO operations in 2023 and the termination of EVO operations in 2024, together with other steps defined in the Company's

strategy, made a significant contribution to reducing the production of pollutants on the level of the undertaking and on the national level.

E2-4 Pollution of air, water and soil

The Group does not disclose data on pollutants listed in Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council concerning the establishment of a European Pollutant Release and Transfer Register and amending Council Directives 91/689/EEC and 96/61/EC, as amended, because in 2025 the consolidated quantities of pollutants released to water and land did not exceed the applicable threshold values laid down in that Regulation.



ESRS E3

Water and marine resources

Overview of identified material risks and opportunities

Reduced generation at hydropower plants and nuclear power plants (risk)

E3-1 Policies related to water and marine resources

The general disclosures concerning the integrated management described in *E1-2 Policies related to climate change mitigation and adaptation* also apply, mutatis mutandis, to the Group's policies addressing water and marine resources.

Slovenské elektrárne draws surface water primarily for use in cooling processes, for use in mechanical and chemical water treatment, as a carrier for hydraulic transport, and for harnessing hydropower potential in hydropower plants. Groundwater is drawn from the Company's own sources and is used mainly as drinking water.

Slovenské elektrárne has adopted an internal policy on the management of water use and pollutant handling, focused on water protection management in line with ISO 14001. This policy describes the procedures for environmental activities related to water use and protection in Slovenské elektrárne and reflects the most important requirements of applicable legislation on water use, water protection and the handling of pollutants. The policy applies to all activities, operations and employees of the Company in the territory of the Slovak Republic that are related to activities involving the withdrawal, use and discharge of water.

Anyone who uses water is obliged to ensure its protection, to make the necessary efforts to improve its condition, and to ensure its economical and purposeful use. They are also obliged to preserve water regulation and water structures, while ensuring that the rights and interests of others are not violated.

In 2025, the Company did not have an assessment of its own operations in areas with water risk in the scope required by the ESRS standards. Slovenské elektrárne plans to analyse and assess its activities in areas with water risk primarily on the basis of the Water Plan of

Slovakia (2nd update), which was adopted by Resolution of the Government of the Slovak Republic on 11 May 2022 as a water-management planning document for the protection and improvement of the status of surface water and groundwater and aquatic ecosystems, for the sustainable and efficient use of water, the improvement of water regulation, the safeguarding of the territorial system of ecological stability, and flood protection.

Slovenské elektrárne had no sites located in an area with high water stress in 2025. The ESRS standards define areas with high water stress as regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the Aqueduct Water Risk Atlas tool of the World Resources Institute (WRI). Based on the analysis carried out, the Company did not operate its installations in areas with a high or extremely high percentage share of the total volume of withdrawn water. Considering the location of its assets and business activities, the Company has not adopted policies or practices related to sustainable oceans and seas.

E3-2 Actions and resources related to water and marine resources

Slovenské elektrárne identifies environmental aspects related to water pursuant to its internal policy for the identification of environmental aspects (which is described in the chapter *E1-2 Policies relating to climate change mitigation and climate change adaptation*). Among the most significant aspects through which the Company may affect water resources are the operation of water structures (e.g. hydropower plants, impoundments), water management activities and the management of discharged wastewater. Slovenské elektrárne's internal policy focused on setting environmental objectives includes defined objectives in the area of water protection, which relate mainly to the reconstruction and modernisation of hydropower plants. The

description and amounts of material capital expenditures and operating costs for measures related to water resources implemented by the Group in 2025 are included in the key performance indicators disclosed in the chapter *Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)*.

Slovenské elektrárne focuses on protecting water resources through the environmentally sustainable operation of its generating units. The use of a closed cooling cycle at nuclear power plants minimises water consumption and reduces the risk of environmental contamination. Water is reused for reactor cooling, thereby reducing the need for fresh water and minimising the discharge of warm water into the surrounding environment.

For surface water, quantitative limits for the withdrawal of surface water and the discharge of wastewater into surface water are set in accordance with the permits issued by the competent state water authorities. For groundwater, permits govern the Company's withdrawal of groundwater, which – after treatment – is used mainly as drinking water, and its discharge of wastewater into groundwater. The conditions laid down in the relevant permits for water withdrawal and wastewater discharge are monitored at regular intervals.

In addition to the permitting process, each plant maintains comprehensive records on water management. The records include data on the volume of surface water withdrawn, the volume of groundwater withdrawn, the consumption of drinking water, the volume of discharged wastewater, and trends in the volumes of the different types of water withdrawn and discharged.

For designated water structures pursuant to Act No. 364/2004 Coll. on Waters and amending Act No. 372/1990 Coll. of the Slovak National

Council on Offences, as amended (“the Water Act”), operating rules for water structures are prepared for each plant to regulate the owner's procedures in the special use of water and in the operation of the water structure. These operating rules are subject to approval by the competent state water authority.

The Company ensures professional technical-safety supervision of water structures in accordance with applicable legislation. This is a specialised activity focused on assessing the technical condition of water structures that could endanger adjacent areas, human life, and property if damaged. The Company maintains water structures in proper condition and ensures their maintenance so that they allow the uninterrupted flow of water and the passage of ice.

In 2025, the Company did not have an assessment of its own operations in areas with water risk in the scope required by the ESRS standards. Slovenské elektrárne had no sites located in an area with high water stress in 2025.

E3-3 Targets related to water and marine resources

In 2025, Slovenské elektrárne had no defined measurable and time-bound targets relating to water and marine resources, nor a time horizon for determining them in the scope required by the ESRS standards. There are quantitative targets for water protection in the applicable official decisions on wastewater discharge and on the withdrawal of surface and groundwater which are issued individually for each plant. Each plant continuously monitored compliance with the set quantitative values.

E3-4 Water consumption

Slovenské elektrárne monitors in detail, on a

monthly basis, the withdrawal of process and cooling water and the consumption of drinking water at all its sites. If there is a significant increase in withdrawal or water consumption on a monthly basis, the Company immediately undertakes corrective action and investigates the cause. Across all its operations, the Company ensures conditions that allow the natural renewal and regeneration of watercourses, for example by maintaining minimum flows in watercourses.

The total volume of water consumed is calculated as the difference between the water withdrawn that enters the plants for use and the wastewater discharged. Water withdrawn includes water withdrawn from surface water, water withdrawn from groundwater, and drinking water. Discharged wastewater includes wastewater discharged into surface water, into groundwater and into the public sewerage system.

The withdrawal points for surface water and supplies of drinking water have water meters meeting the requirements of Act No. 157/2018 Coll. on metrology and amending certain acts, as amended. The Group keeps records of the volumes of surface water and groundwater withdrawn, drinking water consumption and trends in withdrawals. The quantity of discharged wastewater is measured using a designated meter in accordance with Act No. 157/2018 Coll. on metrology and amending certain acts, as amended, or another method authorised in the permit for special use of waters; the quantities of wastewater discharged into individual receiving bodies are also recorded. Each plant monitors such volumes in accordance with the requirements of its site-specific decision. The accuracy and transparency of record-keeping is guaranteed by regular inspections of meters including verification of their technical condition, functionality, accuracy, valid certification and the

reading of measured values.

Analysis shows that the Company did not withdraw water for the operation of its installations in areas with high water stress (regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the Aqueduct Water Risk Atlas tool of the World Resources Institute (WRI)). In 2025, the Company did not carry out a standalone assessment of its own operations in areas with water risk pursuant to ESRS standards.

Total water consumption in the Group

Volume of water withdrawn (million m³)	51.85
Volume of wastewater discharged (million m³)	11.86
Total water consumption (million m³)	39.99
Total water consumption in areas at water risk (million m³)	N/A
Total water consumption in areas of high water stress (million m³)	0
Total water recycled and reused (million m³)	1.2
Total water stored (million m³)	N/A
Total changes in storage (million m³)	N/A

Notes: N/A – data not available

Water intensity

Total water consumption (million m³)	39.99
Net revenue (million EUR)*	3,898
Water intensity (m³/ million EUR)	0.01

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* Net revenue is reported in the Consolidated Financial Statements under "Total revenue" in the income statement for the year ended 31 December 2025



ESRS E5

Resource use and circular economy

Overview of identified material impacts

Radioactive waste (negative impact)

E5-1 Policies related to resource use and circular economy

The general disclosures concerning the integrated management system described in *E1-2 Policies related to climate change mitigation and adaptation* also apply, mutatis mutandis, to the Group's policies addressing resource use and circular economy.

The Company's integrated policy includes a commitment to technologically sound reduction in waste generation and the handling of waste in accordance with the waste hierarchy. Based on this principle, Slovenské elektrárne has adopted internal policies for managing its material impacts, risks and opportunities relating to the circular economy. These documents and procedures ensure that the Company addresses waste management effectively in accordance with the waste-management hierarchy and applicable legislation. Everyone is obliged to handle waste in a way that creates no risk of pollution of water, air, soil, or the geological environment, or causing harm to plants or animals.

The Company has adopted the following relevant policies in the area of waste management:

- The Company's waste management policy establishes procedures for the management and other handling of waste within the Company in accordance with the requirements of the applicable legislation of the Slovak Republic and the European Union. It is binding on all Slovenské elektrárne employees who carry out activities that generate waste or who handle waste in any way.
- The policy governing procedures for the sale of redundant movable assets and waste provides detailed guidance for carrying out the sale of redundant movable assets and waste, including the relevant safety and environmental requirements.

- Waste management, requirements relating to circularity and the principles of the waste hierarchy are also reflected in the contract with the supplier of comprehensive waste management services.
- The principles for minimising the generation of radioactive waste (hereinafter "RAW") establish the principles for minimising the generation of RAW in operations, while also setting out guidelines for the reuse of liquid media in the technological process, monitoring of leakages and stocks, and the coordination of work during outages and repairs of technological equipment.

The waste-management hierarchy is enshrined in Slovenské elektrárne's internal policy for waste management. This policy addresses various aspects of waste handling, such as waste prevention, preparation for reuse, recycling, other recovery, and waste disposal. The waste hierarchy consists of the following priorities:

- preventing waste generation: Slovenské elektrárne focuses on preventing the generation of waste through the optimisation of production processes and other related activities.
- preparation for reuse: The Company sorts waste by type using containers placed in indoor and outdoor areas at individual plants. Waste that can be prepared for reuse is transferred to an authorised organisation.
- recycling: The Company has procedures in place for the transfer of waste for further recovery, which includes recycling. The Company sorts waste by type using containers placed in indoor and outdoor areas at individual plants. Recyclable waste is transferred to an authorised organisation.
- other recovery: Slovenské elektrárne transfers waste for energy recovery, which includes the

use of waste as fuel for energy generation.

- waste disposal: Disposal of waste includes operations that are not recovery, even where a secondary result of the operation is the recovery of substances or energy. Slovenské elektrárne has procedures in place for waste disposal, including landfilling of waste through external organisations. The Company also operates its own impoundment site.

E5-2 Actions and resources related to resource use and circular economy

Slovenské elektrárne is actively working to minimise waste generation through measures that implement the principles of the waste hierarchy, in particular measures to prevent waste generation and to increase recycling and other forms of recovery that are described in the Company policies referred to in *E5-1 Policies related to resource use and circular economy*.

Waste is systematically sorted at all sites. Waste sorting is of great importance during construction, demolition and maintenance works.

Slovenské elektrárne adopts a proactive approach to refurbishing spare parts instead of replacing them completely with new parts. This process involves identifying spare parts that were identified as unused at the time of discharge from stores and which it would be economically viable to refurbish for reuse. This approach not only reduces the costs associated with purchasing new components but also contributes to sustainability by reducing waste and the need to produce new materials.

The Company has been granted approval for a substance or movable item to be regarded as a by-product rather than waste in the case of decarbonisation sludge produced as an integral part of the chemical water treatment process (the PASKAL product). This product has been certified

by the Central Control and Testing Institute of Agriculture in Bratislava. The product is applied on the surface of a field and then ploughed into the topsoil, where it acts as a calcareous soil improver and a source of slow-release nutrients in the soil. The total volume of the product for 2025 was 12,107.52 t.

The plants have been granted permits to transfer waste suitable for household use. Permitted types of non-hazardous waste are sold to employees who can make use of them in their households. Common waste types sold in this way include wood for energy use, containers for collecting rainwater, rubber belts for use in gardens, wooden boxes for raised beds, amongst others. The total amount of waste transferred for household use was 93.589 t in 2025.

The Company takes steps to monitor and minimise the generation of liquid and solid forms of RAW, including separate monitoring of their generation for concentrates expressed as boric acid, solid RAW, and the generation of ion-exchange materials. The objective is to both reduce environmental impacts and to lower disposal costs.

Nuclear power plants have specific waste management requirements that must be met in waste sorting and classification, record-keeping and the method of release to the environment in accordance with applicable legislation. The processing of RAW includes activities aimed at separating radionuclides, changing their composition and reducing their volume in order to increase the safety and cost-effectiveness of managing them. Radioactive waste is stored separately from other waste or materials. The licence holder determines for each storage facility the storage method, the maximum quantity and radioactivity of the stored RAW, as well as the anticipated date of its removal from storage.

These measures form part of the Company's approach to reducing environmental impacts and

ensuring the safe and efficient management of waste. The measures relating to resource use and circular economy at Slovenské elektrárne consist mainly of administrative steps, such as the introduction of internal policies and process digitalisation. The Company also runs training activities and internal campaigns to raise employees' awareness. These measures cannot be financially quantified as they are ongoing, non-investment activities.

In the area of RAW, the measures to reduce waste volumes include the optimisation of decontamination processes to minimise the radiation doses received by operating, maintenance and inspection personnel, as well as measures to minimise the generation of RAW.

E5-3 Targets related to resource use and the circular economy

In 2025, Slovenské elektrárne had no targets relating to resource use and the circular economy defined in the scope required by the ESRS standards. The Company's internal policies and measures focus on minimising waste generation, rigorous sorting at the point of origin, and subsequently effective waste management in accordance with the waste hierarchy and circular economy principles. These requirements form part of the contract with the company providing comprehensive waste-management services as well as the individual contracts with suppliers.

E5-5 Resource outflows

The Group's main product is commodity electricity, to which circular economy principles do not apply. The operation of the Company's plants generates

various types of waste which are classified as hazardous waste (e.g. waste oils, chemicals, batteries, waste electrical and electronic equipment), non-hazardous waste (e.g. ferrous and non-ferrous metal waste, packaging material, construction waste) and radioactive waste (liquid and solid). In relevant cases, waste is analysed to verify its properties and, where applicable, to exclude hazardous properties.

Slovenské elektrárne collects data on waste generation from record sheets maintained in accordance with applicable legislation. Each type of waste is recorded separately. The basis for keeping these records is weighbridge tickets, which document the exact quantity of waste transferred. These data serve for the regular reporting and monitoring of waste management in the Company. In the case of mixed municipal waste disposed of through the relevant municipality, the quantity of waste is estimated. An annual report on waste generation and waste management for each individual site is submitted to the Waste Management Information System by the end of February in accordance with applicable legislation.

Of the total amount of waste generated in 2025, the proportion that was not recycled was 65 % (8,486.284 t). The proportion of the Group's waste that is not recycled is significantly influenced by the quantity of sludge produced from water clarification, which is disposed of in an impoundment owned by Slovenské elektrárne.

Generated waste is transferred to authorised waste management companies on a contractual basis. The main waste categories recovered at Slovenské elektrárne are ferrous and non-ferrous metal waste, construction waste, waste

Total amount of waste generated

Total amount of waste generated (t)	13,088.520
of which hazardous waste (t)	624.770
of which non-hazardous waste (t)	12,463.750

Amount of the waste diverted from disposal

Waste diverted from disposal	Non-hazardous waste	Hazardous waste	Total
of which preparation for reuse (t)	0	0	0
of which recycling (t)	4,494.857	107.379	4,602.236
of which other recovery operations (t)	627.263	292.631	919.894
Total (t)	5,122.120	400.010	5,522.130

Amount of the waste directed to disposal

Waste directed to disposal	Non-hazardous waste (t)	Hazardous waste	Total
of which incineration, including energy recovery (t)	64.003	3.796	67.799
of which landfill (t)	7,266.927	32.717	7,299.644
of which other disposal operations (t)	10.700	188.247	198.947
Total (t)	7,341.630	224.760	7,566.390

oils, lead and nickel-cadmium batteries, etc. Larger volumes of waste are sold through electronic auctions. Other types of waste that are recovered include screenings, discarded electrical and electronic equipment, amongst others. The proportion of waste recovered is closely related to the specific types of waste generated, which reflect not only standard operation and reconstruction activities, but also construction and investment projects. If waste cannot be recovered, it is transferred for disposal.

In 2025, sludge from water clarification at EMO accounted for around 50 % of the total volume of non-hazardous waste generated. This waste, amounting to 6,007.30 t, was disposed of in the Company's own impoundment.

Given the nature of Slovenské elektrárne's economic activities, it goes without saying that it pays close attention to the operational safety of nuclear installations. This includes the generation, management and transport of RAW and spent

nuclear fuel. The management of RAW is carried out in accordance with the applicable decisions of the Nuclear Regulatory Authority of the Slovak Republic and is supervised through inspections conducted by this authority. The management of waste in the controlled area of nuclear power plants, from the viewpoint of radiation protection, is supervised by the Public Health Authority of the Slovak Republic. Slovenské elektrárne's RAW management activities include the collection, sorting, packaging, temporary storage, pre-processing and record-keeping of RAW. The quantity and composition of the individual types of RAW depend on the type and scope of work and on the duration of unit outages.

RAW minimisation is a controlled system that includes the reduction of waste production to a level as low as reasonably achievable considering the waste's quantity and radioactivity (the ALARA principle). Reduction is achieved through

technical, technological and organisational measures. The processing of RAW for final disposal at the Mochovce National Repository is carried out by Jadrová a vyrad'ovacia spoločnosť, a. s., under a nuclear services contract and the applicable amendments thereto.

Generation of radioactive waste

Total quantity of solid radioactive waste generated (t)	85.8
Total quantity of liquid radioactive waste generated (m³)	62.2

10.3

Social information

ESRS S1

Own workforce

Overview of identified material impacts

- Competitive remuneration (positive impact)
- Working with the younger generation (positive impact)
- Occupational health and safety (negative impact)

Overview of identified material risks and opportunities

- Overtime costs (risk)
- Shortage of qualified labour (risk)
- Succession – retirements (risk)
- Employee development (opportunity)

S1-1 Policies related to own workforce

The policies reported in this disclosure cover all Company employees. Where a policy applies only to a specific group of employees, this is stated explicitly. Employees of the Company are informed of all policies relevant to them via an internal application designed for working with process and operational documentation.

All Group companies have adopted codes of ethical conduct based on the Code of Ethics of Slovenské elektrárne. The Company's Code of Ethics sets out its commitment to respect human rights, the principles of the United Nations Global Compact and EU sustainability policies. The Company avoids all forms of discrimination, in particular (but not limited to) on the grounds of gender, religion or belief, race, nationality or ethnic origin, disability, age, sexual orientation, marital or family status, colour, language, political or other opinion, national or social origin, property, birth or other status, or on the grounds of reporting crime or other anti-social activity. In applying the principle of equal treatment, the Company also takes into account good morals with the aim of extending protection against discrimination. All stakeholders are expected to respect and support the Universal Declaration of Human Rights and to actively prevent any abuse of human rights.

The Company is committed to the United Nations Global Compact initiative and adheres to its ten principles, which are based on:

- The Universal Declaration of Human Rights,
- The Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work,
- The Rio Declaration on Environment and Development,

- The United Nations Convention against Corruption.

The purpose of the Code of Ethics is to ensure ethical conduct, the protection of human rights, the promotion of sustainability and the fight against corruption in all activities of the Group. The Code of Ethics further subscribes to the principles of the United Nations Global Compact on the prohibition of child, forced, illegal or compulsory labour and implementation of an anti-slavery policy.

The overarching document in the area of human resources is the Human Resources Management Policy. This policy defines responsibilities and procedures in processes related to human resources management, in the areas of remuneration, employee selection and recruitment, training and the management of employee relations. Internal policies in this area are binding on all employees of the Company. In line with the integrated management system, responsibility for internal policies in the area of human resources management lies with the owner of the respective process, namely the Director of the Human Resources and Organisational Management Department.

Employee remuneration

The Company has implemented a remuneration system based on the principle of internal fairness, under which all job positions are evaluated according to the complexity, responsibility and demanding nature of the work performed, as well as employee performance. The remuneration conditions are governed by Act No. 311/2001 Coll., the Labour Code, as amended and by an internal policy governing remuneration management. This policy sets out the principles and procedures for remuneration and ensures that personnel costs are aligned with the needs of the Company and with the criteria of the remuneration system. The conditions of

remuneration within the Group are also governed by company-level collective agreements concluded within the Group in the companies Slovenské elektrárne and Ochrana a bezpečnosť SE.

Occupational health and safety

Safety is one of the Company’s key values defined in its Model of Values and Behaviours. In promoting this value, the Company focuses on developing a safety culture and, in particular, on ensuring and continuously improving the level of occupational health and safety. In this area, Slovenské elektrárne has defined relevant internal policies that apply to every employee of the Company and to all persons present on the Company’s premises.

The internal policy governing safety culture is the overarching document that defines responsibilities and powers in the processes of managing, assessing, tracking, communicating, training and enhancing the level of safety culture. In line with the integrated management system, responsibility for internal policies in the area of safety culture lies with the owner of the respective process, namely the Nuclear Safety Manager.

To ensure the principles and requirements arising from legislation and from ISO 45001 in the area of occupational health and safety (hereinafter “OHS”), the Company has implemented an OHS Management Policy. The assessment of OHS performance and trends in occupational injuries is carried out in accordance with the principles defined by WANO (World Association of Nuclear Operators), the requirements of Act No. 124/2006 Coll. on Occupational Safety and Health Protection and on Amendments to Certain Acts, as amended, the requirements of ISO 45001 and the Company’s internal regulations. In line with the integrated management system, responsibility

for internal policies in the area of OHS lies with the owner of the respective process, namely the Director for OHS and Fire Protection.

Succession, recruitment and selection of employees

Recruitment of new employees is governed by the internal policy on employee search, recruitment and selection. In 2025, the policy was updated to reflect experience in previous periods and the need for further professionalisation of the recruitment processes. This policy forms part of the supporting processes within human resources management and regulates the employee search and selection in the Company. It establishes the rules, principles and procedures for the recruitment and selection of new employees.

The system for identifying and developing potential successors for leadership, management and critical positions within the Company is defined by the term “succession”. This policy for the succession planning process sets out the principles, procedures and responsibilities for its implementation with the aim of ensuring the continuous filling of selected leadership positions at management levels (directors and managers) with employees who meet the requirements of the given position in terms of knowledge, experience, skills and the fulfilment of technical and managerial competences, thereby ensuring safe, reliable and competitive electricity generation. The outcome of the succession planning process is a pool of prepared successors for the Company’s leadership positions. The document applies to employees entering the succession planning process.

Employee development

Given the economic and safety significance of the facilities owned by Slovenské elektrárne, the education and professional training of the Company’s employees, together with safety

and environmental protection, are accorded the highest possible priority. Education and professional training in the Company are divided into:

- vocational and professional training,
- other training outside legislative frameworks,
- development of soft and managerial skills,
- upskilling and improvement of skills through development programmes,
- conferences and training seminars.

Employee education and development at Slovenské elektrárne are governed by two internal policies covering the area of employee education and development and the area of knowledge management in the Company respectively.

The policy on employee education and development addresses the education and development of employees in general. It addresses the planning, organisation, and implementation of educational and development activities for employees with the aim of supporting safe and reliable operation, enhancing employee and organisational performance, supporting career growth, and reducing the gap between the required and actual level of competences.

The policy on knowledge management is specifically focused on a systematic approach to employee training. It describes the methodology used in professional training, sets out training objectives and presents specific procedures and methodology for the professional training of employees. The most important part of education and training is professional and vocational training. This follows from applicable legislation (including the requirements arising from Act No. 541/2004 Coll. on the peaceful use of nuclear energy (the Atomic Act) and amending certain acts, as amended) as well as internal regulations of Slovenské elektrárne.

Vocational and professional training is provided to staff who:

- have the performance of professional activity stipulated as a condition of employment,
- undertake training to maintain knowledge and skills,
- are psychologically and medically fit to undergo vocational training.

The content and structure of professional and vocational training for individual professional qualifications are specified in the applicable legislation and in the Company’s internal documentation. The requirements for the professional and vocational qualifications of employees are defined for specific job positions, with specification of the learning activities necessary for qualification, and they form part of the job description.

S1-2 Processes for engaging with own workers and workers’ representatives about impacts

The Group comprehensively supports employee engagement, including creating opportunities for their participation in collective bargaining and in discussions related to achieving the Group’s objectives. Such meetings provide a forum for addressing employment-related topics thereby ensuring that Group decisions take into account employees’ needs and expectations.

Two company collective agreements have been concluded within the Group. One company collective agreement applies to employees of Slovenské elektrárne and the other to employees of Ochrana a bezpečnosť SE. The Slovenské elektrárne company collective agreement has been concluded with nine trade unions operating within the Company and the Ochrana a bezpečnosť SE collective agreement has been concluded with one trade union.

Each of the collective agreements applies to all employees of the respective company that has concluded a company collective agreement and to employees released on a long-term basis to perform a function in a trade union, and as a standard they provide for enhanced remuneration entitlements in the form of various allowances or wage benefits beyond the requirements of the law. Within the Group, 98.4 % of employees are covered by a company collective agreement.

Employees' opinions are important for Slovenské elektrárne, and therefore the Company conducts a periodic organisational climate survey to give employees the opportunity to express their views on the corporate culture and safety culture in the Company. The survey of employee satisfaction with the corporate culture and safety culture is carried out by an independent external company. The most recent organisational climate survey was conducted in 2025. The Director of Human Resources and Organisational Management is responsible for the engagement of own workers and workers' representatives. Based on the results of the assessment, the Company's management, led by the General Director, prepares an action plan with the aim of making use of the findings arising from the survey.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Each Group company has a code of ethics based on the Code of Ethics of Slovenské elektrárne. By adopting the Code of Ethics, Slovenské elektrárne has committed itself to protecting the moral integrity of its employees and guaranteeing their right to working conditions that respect the dignity of the individual. Part of its purpose is to protect employees against physical and psychological violence, as well as to eliminate all attitudes or forms of behaviour that could result in discrimination or endanger the individual, their beliefs or personal priorities. Sexual harassment is prohibited, as are any other forms of behaviour or verbal expression that could adversely affect

the feelings of an individual.

If an employee or any stakeholder feels or suspects that they have been the victim of harassment or discrimination of any kind, or that there has been a violation of the principles of conduct as defined in the Code of Ethics, the Zero Tolerance of Corruption Plan and legislation, or any other type of misconduct, the employee or stakeholder may report the matter to the Risk Management and Internal Audit Department, which will, in line with its internal procedures, examine whether a breach has actually occurred.

To report violations or suspected violations of the Code of Ethics and the Zero Tolerance of Corruption Plan (including the cases described above), the Company has established communication channels through which notifications can be submitted; contact information is published on the intranet (for employees) and on the Company's website (for the public). Notifications can be submitted via specially designed forms on the website, via two email addresses (eticky.kodex@seas.sk and oznamenia@seas.sk) or via a hotline available to all interested parties. Submitted notifications are investigated by the Company's Risk Management and Internal Audit Department.

The Company has also established rules for receiving whistleblowing notifications, their registration, investigation and the communication of the investigation results (a whistleblowing programme), in accordance with Act No. 54/2019 Coll. on the protection of whistleblowers, and amending certain acts, as amended. These rules are also published on the intranet for employees and on the Company's website for the public. The internal policy governing the protection of whistleblowers is implemented in accordance with legislation of the Slovak Republic and applies to all of the Company's operational activities. The policy guarantor (owner) is the Internal Audit Department Manager.

In parallel, measures have been adopted in the Company to ensure that:

- persons who have provided information in the form of a notification (whether under the Code of Ethics, the Zero Tolerance of Corruption Plan or whistleblowing procedures) are not exposed to any resulting danger, and
- the confidentiality of the whistleblower's identity is ensured in accordance with applicable legal regulations and the Company's internal regulations.

All notifications are handled in confidence, and any retaliation against persons who submit reports is strictly prohibited. The Company's Board of Directors and Supervisory Board are informed on a quarterly basis about any reports received and the results of their investigation through the Report on Received Notifications and Investigation Results. When information in notifications is substantiated, the Risk Management and Internal Audit Department prepares action plans, the fulfilment of which is monitored on a semi-annual basis.

To ensure that employees are informed about the possibilities for reporting wrongdoing, every employee receives the Code of Ethics and the Zero Tolerance of Corruption Plan when commencing employment. These documents are also available on the intranet and on the Slovenské elektrárne website. The internal policy on the investigation of whistleblowing notifications is a cross-cutting internal regulation with which all Company employees are required to familiarise themselves.

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Employee remuneration

In the previous period, the Company actively

participated in the negotiations on the higher-level collective agreement for the period 2021 – 2023. This represents a framework document at national level, which sets out the basis for negotiating company collective agreements. Entitlements established in a higher-level collective agreement cannot be reduced in a company collective agreement. The validity of the higher-level collective agreement was extended by addendum until 31 December 2026.

The company collective agreement concluded for Slovenské elektrárne establishes higher entitlements for employees than the higher-level collective agreement. It covers all employees of the Company including employees released on a long-term basis to perform a function in a relevant trade union. In the company collective agreement, the Company, among other things, undertook commitments to prevent any discrimination against employees on the grounds of age, adverse health status or disability, gender, nationality, race, religious belief, membership in and performance of a function in a trade union organisation, or a political party or movement; it respects the right of employees to collective bargaining, the rights of employees arising from employment relationships without any restrictions or direct or indirect discrimination on the grounds of gender, sexual orientation, marital status and family status, race, colour, language, age, adverse health status or disability, faith and religion, political or other opinion, trade union activity, national or social origin, affiliation to a nationality or ethnic group, property, lineage, or other status, as well as the employer's right to a lockout under Act No. 2/1991 Coll. on collective bargaining, as amended. The current company collective agreement is valid until 31 December 2026.

Each job position is assigned to a reference level on a scale of job difficulty grades. All job positions are classified according to identical criteria without any discrimination. For each reference

level, a minimum base salary and a median base salary are defined. The specific agreed amount of the employee's base salary must not be lower than the defined minimum base salary for the job position to which the employee is assigned. An employee's base salary also reflects the employee's individual performance. In accordance with the remuneration rules, for an employee—graduate, the base salary is agreed up to the level of 80 % of the median base-salary value for the job position to which the employee—graduate is assigned, but it must not be lower than the minimum wage set by law.

In addition to stable financial remuneration, the Company has also established a system of variable remuneration. This system emphasises the individual performance of the employee and motivates employees to deliver better performance. The Company provides employees with a wide range of benefits (e.g. discounts on the purchase of goods and services from partners, discounts for summer camps, wellness packages, Multisport card, favourable operational leasing), as well as benefits arising from the company collective agreement (e.g. 5 days of annual leave on top of the statutory entitlement, a 37.5-hour working week, social assistance, contributions to supplementary pension savings, contributions for blood and plasma donation).

Occupational health and safety

As part of the continuous improvement of working conditions and the enhancement of occupational health and safety, a new system of safety key performance indicators (hereinafter “KPI”) was introduced. This system focuses on proactive measures and includes two main areas: safety inspections and targeted safety talks.

Safety inspections, also referred to as walkthroughs, are essential for ensuring compliance with safety standards. The objective is to achieve at least 95 % of planned walkthroughs. Completing

90 % of the planned number of inspections means 80 % target achievement. If employees in the nuclear facilities perform fewer than 90 % of their planned walkthroughs, this is considered failure to meet the target. This KPI has a weighting of 2.5 % in the overall performance evaluation of the employee of the respective department.

Targeted safety talks aim to increase safety awareness among employees. As with walkthroughs, the objective is to achieve at least 95 % of the planned number of talks. Completing at least 90 % of the talks means 80 % target achievement. Conducting fewer than 90 % of talks is considered failure to meet the target. This KPI also has a weighting of 2.5 % in the overall performance evaluation of the employee of the respective department.

A further 2.5 % of the employee's performance evaluation is for achieving the site KPI, a site injury frequency rate at or below 0.23. There is also a company-wide KPI with same weighting (2.5 % of the employee performance evaluation). A higher injury frequency rate up to 0.35 means 80 % target achievement. A rate worse than 0.35 is considered failure to meet the target.

For both the site and the company-wide KPIs, a “knock-out” criterion is applied, meaning automatic non-achievement of the target if an occupational accident results in serious injury or a fatality.

For the Slovenské elektrárne headquarters, hydropower plants, and decommissioned thermal power plant sites, 10 % of the employee performance evaluation is split equally between meeting the site's safety KPI and the company-wide safety KPI, with conditions and knock-out criteria identical to those applied in the nuclear power plants.

The campaign Zero Injuries, Safety Without Compromise continued in 2025. The 2025 Safety

Cup was awarded to the EVO site as the site with the best occupational health and safety results. In 2025, the Company continued its Safety Topic of the Week programme – communication and discussion of a designated weekly topic related primarily to occupational health and safety at the beginning of every meeting. A total of 52 editions were prepared in 2025.

Succession

A sufficiently qualified workforce and staff recruitment remained key issues for Slovenské elektrárne in 2025. The Company therefore continued intensive recruitment activities to meet the needs of its staffing plan and strategic objectives. The recruitment department was stabilised after significant expansion in recent years. The Company also standardised its recruitment processes across all its sites to ensure a consistent standard, transparency and comparability of results.

Among the key actions undertaken in 2025 was the issuing of several manuals for internal processes (e.g. a manual for drafting job advertisements, which defines the principles and recommendations for creating clear, attractive job postings in line with the Company's communication policy). In addition, a detailed manual for recruiters was prepared, describing the individual activities carried out by recruitment staff at each stage of the selection process. The format of job interviews has also been standardised, which enabled the Company to interact more consistently with the labour market while simplifying the work of the recruitment team.

As part of the modernisation of recruitment processes, Slovenské elektrárne migrated to a new ATS system that enables fuller and more systematic use of the candidate database. The new platform delivers automation across multiple stages of the recruitment process while also supporting artificial intelligence functionalities

in candidate search, pre-screening and selection. This helped to increase recruitment efficiency, shorten the time to fill positions and improve talent pool management.

Another important step was the introduction of new recruitment reporting, in which key indicators were defined to monitor the speed and quality of the recruitment process. This reporting system enables regular evaluation of recruitment channel effectiveness, the identification of bottlenecks in the process and the adoption of targeted improvement measures.

A total of 535 recruitment processes were successfully concluded in 2025. Overall, 448 new employees who joined the Company during the year took up their positions before the end of the reporting period. Recruitment continued to focus primarily on blue-collar positions such as electricians, metalworkers, mechanics and machinists, for which the Company faces strong competition in the regions where it operates. The Company also continued activities aimed at attracting graduates from technical universities, which play a key role in filling specialised positions in the nuclear industry. A total of 27 new secondary circuit operators for nuclear power plants were recruited, representing the highest number of positions filled in a single year to date.

In 2025, Slovenské elektrárne also expanded the way it communicates with candidates and began implementing recruitment campaigns on the most modern media platforms such as Facebook, Instagram and YouTube. These campaigns were primarily based on short-format video content in the form of reels, stories and shorts, which are particularly appealing to younger target groups and technically oriented applicants. These videos are precisely targeted based on the location, profession and interests of prospective candidates and are linked to the Company's job posts, which users can easily click through to after viewing the content. Through activities like these the Company is successfully increasing

awareness of its employer brand, reaching a broader audience and channelling candidates more effectively to specific openings.

Thanks to all the activities implemented, the Company significantly accelerated and improved the quality of the recruitment process. Combined with the fact that Slovenské elektrárne has long operated as an attractive and stable employer and that the starting pay for blue-collar positions increased in 2025, there was no shortage of candidates for most of the job vacancies. The Company was therefore able to meet its planned recruitment needs without significant difficulties, even in the case of roles that are not so easy to fill. At the same time, it maintained a high standard in selection quality, focussing on candidates' professional and values-based alignment with the Company.

Working with the younger generation

Attracting and developing new talent for Slovenské elektrárne's sites is one of the Company's priorities to ensure the continuity of safe electricity generation. The Company has a unit that specialises in cooperation with schools and talent management. Unit employees work with schools and students in accordance with a pre-established annual activity plan. Around 80 events were held at primary, secondary and higher education institutions in 2025. Event types included Job Fairs, open days, expositions, competitions and popular science lectures. In addition to these events, professional excursions were regularly organised for pupils and students of primary, secondary, and higher education institutions to visit nuclear and hydropower plants, the control-room simulator and Energoland, which is the largest edutainment centre dedicated to energy in the Slovak Republic.

The most important such event that the Company organises during the year is the two-day "Careers Days" event. The first day was attended by 200

secondary school students from technical schools in the vicinity of the nuclear power plants and the second day was attended by 200 university students from technical universities in the Slovak Republic. At the event, which is organised in the form of a festival, students could attend presentations and discussions about the energy sector and projects that Slovenské elektrárne is working on and meet with Company experts on operations, maintenance, engineering and ICT. During the summer months, Slovenské elektrárne organised the second edition of its day camp programme for primary school children – Energy Summer School – at Energoland. The camp was designed for children interested in mathematics and physics.

From the viewpoint of talent support, the annual Aurel Stodola Prizes play a key role by rewarding outstanding bachelor's theses, master's theses and doctoral dissertations relating to the energy industry. Participants in the Aurel Stodola Prize receive a platform for their presentation and an opportunity to meet experts from the energy sector, as well as to gain new knowledge and contacts for further study and career development. The winners of the individual categories receive a financial award in an amount between EUR 500 and EUR 1,500. Overall, 46 final theses and dissertations were entered in the competition in 2025.

In 2025, Slovenské elektrárne hosted 369 students from secondary schools and universities in its student programmes. Practical experience is an important project for secondary school students. It is a secondary school work experience programme consisting of one week of classroom tuition followed by a week on a work placement at Slovenské elektrárne. It is aimed at third and fourth-year students from selected vocational secondary schools. A total of 62 students from 6 schools in the areas around the nuclear power plants participated in the project during the reporting period. All training costs are covered



by Slovenské elektrárne. The Company has also launched a dual education project at the Mochovce site in partnership with three secondary vocational schools close to the nuclear power plant. Twenty-two students were admitted to the first year of dual education and there were two applicants for each place.

From the perspective of university students, an important project is the succession student internship, which is primarily intended for students at technical universities, in particular from the relevant faculties of the Slovak University of Technology in Bratislava, the Technical University of Košice and the University of Žilina. Fifty-four students completed such internships during the reporting period. During a succession internship, students have flexible working hours that they can adapt to their studies. At Slovenské elektrárne, they can work on their bachelor’s or master’s theses in collaboration with assigned mentors, who supervise them and assign them tasks. In 2025, students participating in the succession internship were paid EUR 8 per hour worked.

S1-5 Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities

The main target in the area of managing material negative impacts, enhancing positive impacts and managing material risks related to the own workforce within Slovenské elektrárne is the safety indicator. The Company’s main safety-related sustainability target is defined as achieving an accident frequency rate for the reporting period of less than 0.22. The accident frequency rate is defined as the number of recordable occupational injuries per one million hours worked. The EMO 4 site is not included in this indicator. This approach is justified by the fact that the nature of the working environment at the EMO 4 site (construction of a nuclear installation) differs from other sites, which are predominantly production facilities. Nevertheless,

accidents at the EMO 4 site are also monitored but are covered by separate statistics that assess accident frequency at the construction site separately.

The target value is set for a period of one year, approved by the General Director. of the Company and subject to so-called cascade communication – it is discussed at management forums and meetings with employees from Company management level down to plant management level. The target is also regularly evaluated (at least once every six months). For the reporting period, the target was met, as the accident frequency rate reached a level of 0.

S1-6 Characteristics of the undertaking’s employees

The number of employees in the Group’s own workforce is expressed as a *full-time equivalent* (hereinafter “FTE”) as of the end of the reporting period, unless expressly stated otherwise. FTE is a measurement of an employee’s working time where one FTE represents the work of one employee working the full-time quota of 37.5 hours per week. This full-time quota (100 %) serves as reference value when part-time positions are included in calculations. An overview of the Group’s individual working-time arrangements and their expression in FTE is as follows:

- full-time employment (100 %): The employee works 37.5 hours per week, which is equivalent to 1.00 FTE,
- three-quarter-time employment (75 %): The employee works 28 hours per week, which is equivalent to 0.75 FTE,
- half-time employment (50 %): The employee works 18.75 hours per week, which is equivalent to 0.50 FTE.

The Group has 50 or more employees (representing

at least 10 % of its total workforce) only in the Slovak Republic. The subsidiary Slovenské elektrárne Česká republika employs 16 people in the territory of the Czech Republic.

The employee turnover rate has been determined by the Group as the ratio of the total number of the Group’s employees who, in 2025, terminated their employment with any of the Group companies to the Group’s average annual number of employees. The total number of the Group’s

employees who terminated their employment during the reporting period is calculated as the actual number of individuals who, in the given period, left any of the Group companies. The Group’s average monthly number of employees is determined as the average number of employees in each month of the calendar year, from which the average annual number of employees is then calculated as the arithmetic mean of the sum of the twelve-monthly averages in the reporting period. The resulting turnover rate is expressed as a percentage.

Total number of employees in the Group:

Gender	Number of employees (headcount)	Number of employees (FTE)
Male	4,158	4,028.6
Female	869	873.9
Other	0	0
Not reported	0	0
Total employees	5,027	4,902.5

Countries in which at least 50 employees of the Group are employed

Country	Number of employees (headcount)
Slovak Republic	5,011

Employee turnover in the Group

Employees who left in 2025	Number of employees (headcount)
Men	243
Women	101
Total	344
Rate of employee turnover (%)	7.02 %

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* Number of employees is disclosed in the Consolidated Financial Statements in Note 1 General information

Information on employees by type of contract and by gender

	Female	Male	Other*	Undisclosed	Total
Number of employees (FTE)	873.93	4,028.6	0	0	4,902.5
Number of permanent employees (FTE)	728.55	3,471.3	0	0	4,199.9
Number of temporary employees (FTE)	145.38	557.3	0	0	702.7
Number of non-guaranteed hours employees (FTE)	9.86	38.2	0	0	48.1
Number of full-time employees (FTE)	864.20	4,018	0	0	4,882.2
Number of part-time employees (FTE)	9.73	10.6	0	0	20.4

S1-7 Characteristics of non-employees in the undertaking’s own workforce

Workers in the undertaking’s own workforce who are not employees of the Group primarily include self-employed persons carrying out work for the Group on the completion of Unit 4 of the Mochovce Nuclear Power Plant. These are suppliers who have a contractual relationship with the Group. The identified number of workers in the undertaking’s own workforce who are not employees of the Group was obtained using the application for contractor management and control of access to Slovenské elektrárne’s facilities. All unique personnel numbers that had been granted permanent or one-off access to the Company’s facilities in 2025 were exported from this application. The data were also cleansed of those categories of persons entering the facilities who did not meet the criteria for own workforce

(e.g. employees of supervisory and inspection bodies, subsidiaries). In 2025, the Group reported 6,046 persons in its own workforce who were not employees and who had valid access to the Company’s premises during the period from 1 January 2025 to 31 December 2025.

S1-8 Collective bargaining coverage and social dialogue

The Group has two company collective agreements: one covers employees of Slovenské elektrárne and the other covers employees of Ochrana a bezpečnosť SE. Out of a total of 4,904.17 FTE employees in the Group, 4,825.66 FTE employees are covered by one of the company collective agreements, which means that 98.3 % of employees in the Group’s own workforce are covered by collective agreements.

Coverage by collective bargaining

	Coverage by collective bargaining	Social dialogue
Coverage level	Employees – EEA	Workplace representation
80 – 100%	Slovak Republic	Slovak Republic

S1-9 Diversity metrics

Analysis of the age structure of the Group’s workforce shows that 39 % of the Group’s employees fell within the category of employees over 50 years old. This fact is motivating the Group to work intensively with secondary schools and universities to educate a new generation of energy professionals. Activities in this area are described in more detail in the *Succession* and *Working with the younger generation subchapters* of the *Entity-specific disclosures*.

Age structure of the Group’s employees

Age group	Number of employees (FTE)
under 30 years old	482.1
30–50 years	2,495.5
over 50 years old	1,925
Total	4,902.6

S1-10 Adequate wages

All Group employees are paid an adequate wage in line with applicable benchmarks. In the case of the Slovak Republic, an adequate wage in line with applicable benchmarks means a wage higher than the minimum wage determined pursuant to Act No. 663/2007 Coll. on the minimum wage, as amended.

S1-11 Social protection

All Group employees with an employment contract (excluding employees working under an agreement on work performance, an agreement

on work activity, and an agreement on student temporary work) are covered by social protection against loss of income due to any of the following significant life events:

- illness,
- unemployment arising in the time when the employee works for the Group,
- parental leave,
- pension.

Social protection is provided in accordance with the applicable national legislation (in particular, Act No. 311/2001 Coll., the Labour Code, as amended; Act No. 461/2003 Coll. on Social Insurance, as amended; and Act No. 462/2003

»»»
* Employees’ self-reported gender.

Coll. on income compensation during an employee’s temporary incapacity for work and amending certain acts, as amended) and with the concluded company collective agreements.

S1-12 Persons with disabilities

At the end of the reporting period, persons with disabilities accounted for 3.19 % of the Group’s employees. The Group does not impose any restrictions that would adversely affect employees with disabilities. The decisive condition for employing a job applicant is meeting the qualification and professional requirements specified for the job position.

Persons with disabilities

Sex	Number of employees (FTE)	Share (%)
Men	131.3	3.25
Women	25.2	2.88
Total	156.5	3.19

S1-13 Training and skills development metrics

Within the Group, only employees of Slovenské elektrárne participate in regular performance and career development reviews. These reviews are carried out in the months from February to April and assess employees’ performance and conduct in the previous calendar year. As the number of employees fluctuates during the year (employees leaving, new employees joining, incomplete assessments of certain employees), the number of persons to whom this metric applies may differ from the Group’s total number of employees. The Company’s management does not set the number of employee reviews in advance.

Participation of the Group’s employees in regular performance and career development reviews

Sex	Number of employees	Share (%)
Men	3,029	61.8
Women	485	9.9
Total	3,514	71.7

Number of hours of training hours per Group employee, and by sex

Sex	Number of employees	Number of hours of training completed	Average number of hours of training completed per employee
Men	4,028.6	463,983	115.2
Women	873.9	41,709	47.7
Total	4,902.5	505,693	103.2

In 2025, no serious occupational injury was recorded in the Group.

S1-14 Health and safety metrics

Occupational health and safety is the Group’s highest priority. In 2025, no serious occupational injury was recorded in the Group. On this basis, the occupational injury rate reached a level of 0.01. The injury severity rate measures the time needed for the injured employee to recover, i.e. the ratio of the number of calendar days of absence of employees due to occupational injury to 1,000 hours worked. The number of days not worked as a result of occupational injuries and deaths due to occupational injuries, work-related ill health and deaths due to work-related ill health reached 146 in 2025.

Number of work-related injuries

Work-related injuries	Number
Fatalities as a result of work-related injuries:	0
Severe work-related injuries:	0
Recordable work-related injuries:	2
Total	2

The principles of occupational health and safety apply to 100 % of the Group’s employees, namely to all 5,027 of its employees, as well as to all persons present on the Group’s premises. In addition, various internal campaigns aimed

at raising employees’ safety awareness are carried out throughout the year, through which the Company actively seeks to remind them of the importance and significance of occupational health and safety.



S1-15 Work-life balance metrics

Every Group employee is entitled to take maternity, paternity and/or parental leave (hereinafter jointly “family-related leave”). This type of leave is provided to all Group employees who request it and meet the conditions for taking it under Act No. 311/2001 Coll., the Labour Code, as amended. Given that in the Slovak Republic, an employee is not obliged to notify the employer of the birth of a child, it cannot be stated with certainty that every eligible employee actually exercised this type of leave in 2025. Nevertheless, the employer granted such leave to every employee who met the conditions for entitlement to the specific type of family-related leave in 2025.

Family-related leave

Sex	Family-related leave requested (FTE)	Family-related leave actually taken (FTE)	Share (%)
Men	21.39	21.39	100
Women	35.84	35.84	100
Total	57.55	57.55	100

S1-16 Remuneration metrics (pay gap and total remuneration)

The gender pay gap corresponds to the difference in average pay levels for female and male employees, expressed as a percentage of the average pay level of male employees.

Gender pay gap

	Men	Women	Difference (%)
Average hourly pay (EUR)	13.70	12.31	11.3

S1-17 Incidents, complaints and severe human rights impacts

Incidents of discrimination, complaints, severe incidents and fines

	Reported incidents of discrimination (including harassment)	Complaints filed through channels for people in the undertaking’s own workforce to raise concerns	Severe human rights incidents connected to the workforce
Number of submissions	0	19	0

Fines and sanctions for discrimination and severe human rights incidents

	Fines, penalties and compensation for damages resulting from discrimination, harassment and complaints	Fines, penalties and compensation for damages resulting from severe human rights incidents
Amount (EUR)	0	0



ESRS G1
Business conduct

Overview of identified material impacts

- Corporate culture and social responsibility (positive impact)
- Integrated management system, quality management system and audits (positive impact)
- Political engagement (negative impact)
- Transparent communication (positive impact)

Overview of identified material risks and opportunities

- Political engagement risk (risk)

Overview of the Group’s identified material undertaking-specific impacts, risks and opportunities

- Cybersecurity (risk)
- Innovation (opportunity)
- Digitalisation and artificial intelligence (opportunity)

G1-1 Business conduct policies
and corporate culture

A fundamental pillar of corporate culture in Slovenské elektrárne is the clear definition of the Company’s Vision and Mission, which form part of the Company’s integrated management system, as described in more detail in the chapters *GOV-1 Role of administrative, management and supervisory bodies* and *SBM-1 Strategy, business model and value chain*. Building on the Vision and Mission of the Company, the Company’s Integrated Policy expresses the unconditional priority of safety over production requirements and business profit and integrates the areas of safety, quality, environment, staff training and risk management. The Company’s Integrated Policy represents a commitment by top management, and all employees of the Company contribute to its implementation. This policy is publicly available, regularly reviewed and updated when necessary.

With respect to corporate culture, the key pillar is the Model of Values and Behaviours. It sets out values, attitudes, norms, and behavioural patterns that determine how the Company operates. This model influences the organisation of work, defines the system of recognised values and how the Company presents itself and communicates internally and externally. The Model of Values and Behaviours is built on four core values, which are: Safety and environment, Cooperation, Responsibility, Knowledge & experience. This model forms part of the documentation of the integrated management system.

Slovenské elektrárne did not have specific targets and metrics related to business conduct defined for 2025. Regardless of this, the Company consistently applies the principles of ethical business conduct in all its activities and complies with the applicable legislation of the Slovak Republic and the EU. Business decisions are taken based on objective criteria, without undue

preference being given to specific suppliers or partners.

In selecting business partners, clear and pre-defined rules are applied, including the verification of their credibility and reputation. The Company does not enter into business with entities listed on sanctions lists. For this purpose, it applies a “know your counterparty” (KYC) process, under which it collects and assesses basic information about its suppliers and customers.

An integral part of the Company’s business conduct is zero tolerance of corruption, fraud and conflicts of interest. These principles are embedded in internal policies and in the Company’s Code of Ethics, through which the Company subscribes to the United Nations Global Compact initiative and adheres to its ten principles. The consistent application of these principles aims at building long-term trust among shareholders, business partners, employees and the wider public. A more detailed description of the third-party standards which the Company has committed to follow is provided in chapter *S1-1 Policies related to own workforce*. The basic principles of business conduct, ethics, corruption prevention, and market-abuse prevention are governed by a set of policies that have a designated guarantor (owner) and are binding for all employees, and, in the case of the Code of Ethics, also for suppliers with whom the Company has concluded contracts. The most significant documents in this area include the Code of Ethics, the Zero Tolerance for Corruption Plan, the internal policies governing the prevention of conflict of interest, antitrust, market-abuse prevention, and the organisational rules, which set out the basic rules of the Company’s functioning and the distribution of competences and responsibilities between individual departments and management.

The functions within the Company that are most exposed to the risk of corruption include positions with the authority to sign on behalf of the Company, to place orders and conclude

contracts, or to accept the performance of contracts and orders and to settle invoices.

A description of the mechanisms for identifying, reporting and investigating concerns relating to unlawful conduct or conduct that is inconsistent with the Code of Ethics or similar internal policies, as well as information on how whistleblowing reports are received from internal or external stakeholders is give in Chapter *S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns*.

G1-5 Political influence and lobbying activities

In accordance with the Group's Zero Tolerance for Corruption Plan and Code of Ethics, the Group does not finance any political parties, their candidates or representatives, nor does it sponsor any conventions or gatherings whose sole or primary purpose is political advocacy either in the Slovak Republic or abroad. Additionally, the Group refrains from any direct or indirect form of pressure on politicians (e.g., through advantages provided by the Group, acceptance of recommendations for hiring, or consultancy contracts). Slovenské elektrárne is registered in the EU Transparency Register under registration number 648546927951-39.

The Group actively participated in the legislative process in 2025. As part of these processes, the Group carried out internal analyses of 88 legislative initiatives on the national and European level and submitted comments on 24 legislative and non-legislative materials with an impact on the Group's business activities and the field of nuclear energy. A key subject of consultation was the amendment of the Decree of the Nuclear Regulatory Authority of the Slovak Republic on the quality management system which strengthens the framework for the safe, reliable and efficient operation of nuclear installations. The amendment introduces tools to maintain

safety functions and the continuous, uninterrupted generation of electricity, supports delivery acceleration and the optimisation of costs, thereby contributing to the long-term sustainability of operations. It also simplifies the process for submitting project changes and accelerates their approval by the authority, thereby enabling more flexible implementation of technical and safety measures. The new legal framework emphasises the rigorous verification of critical characteristics, protection against counterfeit and suspicious items, and disciplined quality management. In this way, it contributes to improvements in the safety of nuclear installations, supply chain resilience and the Group's responsible approach to managing risks related to sustainability matters.

On the European level, the Company's key activity was participating in the public consultation on the revision of the technical screening criteria under the EU Taxonomy. The main objective of the Company's comments was to propose amendments to the technical screening criteria for the economic activity of electricity generation from nuclear energy in existing installations. During the consultation, the Company also advocated for nuclear energy to be recognised on an equal footing with renewable energy sources.

No member of Slovenské elektrárne's Board of Directors or Supervisory Board held a comparable position in public administration (including regulators) in the 2 years preceding such appointment in the current reporting period. In assessing comparable functions in public administration, the Group proceeded on the basis of the list of functions set out in Article 2 of Constitutional Act No. 357/2004 Coll. on the protection of public interest in the performance of the functions of public officials, as amended.

Entity-specific disclosures

In 2025, the Group had not defined measurable, time-bound targets and metrics relating to

Group-specific matters, nor a time horizon for their determination, to the extent required by the ESRS.

Cybersecurity

Geopolitical developments in recent years have shown that cyberattacks represent a significant threat to Slovenské elektrárne. Since the Company owns and operates elements of critical infrastructure, it is extremely important to protect this infrastructure and related systems from such attacks. For this reason, cybersecurity is given due attention within the Company. Slovenské elektrárne has adopted a Cybersecurity Security Strategy under which the Company's Board of Directors has committed to providing ongoing supporting for cybersecurity with the aim of building and operating a safe and secure cyberspace. The person responsible for the cybersecurity management process in Slovenské elektrárne is the corporate security and cybersecurity manager.

The Company's Board of Directors has established the following cybersecurity objectives:

- to ensure an adequate level of protection of the Company's information, networks and information systems through appropriate and proportionate security measures so that the networks and information systems are capable of resisting, at a certain level of reliability, any action that threatens the availability, authenticity, integrity or confidentiality of the data stored, transmitted or processed, or of related services provided or accessible through these networks and information systems,
- to carry out the protection of the Company's information, networks, and information systems with the aim of preventing cybersecurity incidents, addressing cybersecurity incidents, and minimising their impact on the continuity of the Company's operations,

- to define the tasks for achieving the security objectives, which will form part of the Cybersecurity Action Plan setting out the substantive, time, and financial plan for the implementation of the Cybersecurity Strategy. The Cybersecurity Action Plan takes into account legislative requirements, the Company's development scenarios and cybersecurity trends.

The employees of the expert departments monitor developments in this area and assess new solutions in terms of compatibility and compliance with the required level of cybersecurity. All Company employees receive regular cybersecurity training. This training is delivered through an internal learning tool. One way the Company tests employee preparedness is "anti-phishing" campaigns, which are carried out on a quarterly basis.

In 2025, the Company continued cooperation with companies specialising in the field of cybersecurity and addressed measures arising from a cybersecurity audit, which confirmed that the Company's adopted and planned measures were in compliance with the requirements of applicable legislation. The Company's upcoming actions include preparation for the procurement and introduction of new tools for monitoring the security of its network environment and information systems, the creation of procedures for addressing security incidents and disaster-recovery plans, as well as activities aimed at increasing employees' security awareness.

Digitalisation, artificial intelligence and innovation

In 2025, the implementation of projects in the areas of digitalisation, data science and artificial intelligence formed an integral part of Slovenské elektrárne's activities. In this area, the Company has established a strategy for the development of data science aimed at supporting the Company's

management through advanced analytical data methods. In 2025, the Company also defined a strategy for the deployment of artificial intelligence in Slovenské elektrárne as well as a vision for its use in the medium-term in power plant operations, electricity trading and the Company's processes in general.

The Company actively cooperates with external data science partners including the Faculty of Informatics and Information Technologies of the Slovak University of Technology in Bratislava and the International Atomic Energy Agency. At the IAEA, employees of Slovenské elektrárne contributed to the preparation of a technical document addressing the safety aspects of artificial intelligence in nuclear installations.

Data science projects were carried out in the following areas in 2025:

“Thanks to a project focused on predicting the outlet temperature of high-pressure heat exchangers at the turbines, we generated 4.8 GWh more electricity in 2025.”

- **predictive maintenance:**

- **heat exchanger efficiency model:**

prediction of the outlet temperature of high-pressure heat exchangers for turbines.

By comparing the expected and actual temperatures, it is possible to identify the need for maintenance. The results were used in planning work orders for the inspection of heat exchangers during the 2025 outage. The increase in efficiency enabled Slovenské elektrárne to generate an extra 4.8 GWh of electricity.

- **prediction of blowdown concentration in the circulating cooling water at EMO:**

a model for predicting chemical regime concentration that delivered significant water savings.

- **main condenser corrosion model:**

prediction of the long-term service life based on regular non-destructive tests of the main condenser tubes.

- **digital twin:**

- **EBO secondary circuit balance:**

a model and online report were developed to calculate the heat balance of the EBO secondary circuit. The project enabled the identification of the breakdown of heat losses in relation to atmospheric and operating conditions.

- **optimisation of BQDV blade adjustment (EBO):**

monitoring report of the optimal setting of BQDV pump blades according to wet-bulb temperature, with an SMS notification mechanism in the event of a deviation from the optimal blade pitch. The project resulted in an increase in electricity generation of approximately 1.8 GWh.

- **knowledge extraction:**

- **SE Chatbot:** release of an enhanced version of the corporate assistant with the ability to upload users' own documents and images, and support for the latest language models, with monthly traffic amounting to around 1,300 unique users. The Faculty of Informatics and Information Technologies of the Slovak University of Technology in Bratislava participated in this project as part of a student project.

- **Microsoft Copilot:** The Company provided 100 users with access to the Microsoft 365 Copilot artificial intelligence service; other users within the Company can actively use of Microsoft Copilot chat. Monthly traffic reaches 1,000 unique users.

- **generation of tests for e-learning:** questions were generated from operating documentation using language models, and, following their manual verification, they were used in the training of employees of hydropower plants. The process was applied at 12 sites.

- **identification of texts from documentation:** automated searching in documents and 3D laser scanning images. Nearly 30 TB of data were reviewed, saving 1,800 person-days of manual work that would otherwise have been required.

- **market summariser:** Using artificial intelligence, the Company checks global news every 10 minutes for stories that may affect commodity prices in the region of interest, immediately alerting traders to potential trading opportunities.

- **legislation summariser:** two online applications were developed and deployed for the data protection and compliance department to summarise new legislation

and regulations, enabling the Company to identify legislative changes more quickly and respond to any potential impacts arising from the changes.

A further action carried out in the area of digitalisation in 2025 was a project to implement a central contract management system. The system's production environment was prepared with a view to its launch in 2026. Slovenské elektrárne also carried out a project to digitalise its exit form, resulting in a digital exit form that helps to reduce the administrative burden and the time required for the offboarding process. The Company also obtained a camera for preventive maintenance and an application for further digitalisation of the SE walkthrough – control rooms project. These projects contributed to cost savings and improved process efficiency. Digitalisation also contributed to the simplification of processes related to professional qualification management.

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Annexes

Abbreviations

A

ACER	Agency for Cooperation of Energy Regulators
aFRR+	Automatic Frequency Restoration Reserve negative (see also: aFRR+)
aFRR-	Automatic Frequency Restoration Reserve positive (see also: aFRR-)
ALARA	as low as reasonably achievable
AMAVET	Association for Youth, Science and Technology
AO	automatic protection
AO1	automatic shutdown
ASP	ancillary services provider

B

BAT	Best Available Techniques
BESS	Battery Energy Storage Systems
BO V2	Bohunice V2 Nuclear Power Plant

C

CA	control assembly
CAP	corrective actions programme
CENTREL	cooperative group of four transmission system operators Centrum pre vedu a výskum – Centrum pre vedu a výskum, s. r. o. (see also: CVV)
ČEZ	ČEZ, a.s. (Czech power plants), the largest electricity producer in the Czechia
CH ₄	methane
CO ₂	carbon dioxide
CO ₂ eq	carbon dioxide equivalent
COP	coefficient of performance

CPP	conventional power plant
Company	Slovenské elektrárne, a. s. (see also: SE)
CVV	Centrum pre vedu a výskum, s. r. o. (see also: Centrum pre vedu a výskum – Centrum pre vedu a výskum, s. r. o.)

D

DH	district heating
DUK	Children's Comenius University

E

EBITDA	profit before financial result, tax, depreciation and amortisation, and impairment
EBO	nuclear power plant in Jaslovská Bohunice (see also: BO V2)
EC	European Commission
EEX	European Energy Exchange
e-GCC	system of cross-border exchanges of electricity
EIA	Environmental Impact Assessment
EMIR	regulation on OTC derivatives, central counterparties, and trade repositories
EMO	nuclear power plant in Mochovce (see also: MO12; MO34)
EMO 123	three operating units of the Mochovce nuclear power plant (see also: EMO)
EMO 4	fourth unit of the Mochovce nuclear power plant (see also: EMO)
ENIQ	European Network for Inspection and Qualification
ENO	thermal power plant in Nováky (see also: ENO A; ENO B)
ENO A	Nováky Power Plant A, operation (see also: ENO)
ENO B	ENO B Nováky Power Plant B, operation (see also: ENO)
ENSREG	European Nuclear Safety Regulators Group
ENTSO-E	European Network of Transmission System Operators for Electricity
EPC	model of Guaranteed Energy Services
EPH	Energetický a průmyslový holding, a. s.
ERO	Emergency Response Organisation
ESMA	European Securities and Markets Authority
ESRS	Commission Delegated Regulation (EU) 2023/2772 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards, as amended
EU	European Union
EU ETS	European Union Emissions Trading System
Euratom	European Atomic Energy Community

EVO	thermal power plant in Vojany (see also: EVO 1; EVO 2)
EVO 1	Vojany Power Plant 1, operation (see also: EVO)
EVO 2	Vojany Power Plant 2, operation (see also: EVO)

F

FCR	Frequency Containment Reserve
FME	Foreign Material Exclusion preventing foreign material from infiltrating technology
FNM SR	National Property Fund of the SR
FP	fire protection
FTE	full-time equivalent

G

GDPR	General Data Protection Regulation
GO	general outage
GWh	gigawatt hour
GWP	global warming potential

H

HFC	hydrofluorocarbons
HPP	hydropower plant (see also: HPP&G; SHPP; PS HPP)
HPP-G	Hydropower plant Gabčíkovo, Čunovo, Mošoš and S VII (see also: HPP)

I

I&C	instrumentation & control
IAEA	International Atomic Energy Agency
ILO	International Labour Organization
IMS	Integrated Management System
INE&CP	Integrated National Energy and Climate Plan
INES	International Nuclear Event Scale
INPO	Institute of Nuclear Power Operations

IPCC	Intergovernmental Panel on Climate Change (see also: IPCC AR6)
IPCC AR6	Sixth Assessment Report of the Intergovernmental Panel on Climate Change (see also: IPCC)
ISO	International Organization for Standardization

J

JAVYS	Jadrová a vyradovacia spoločnosť, a.s.
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K

KPI	key performance indicators
KST	Slovak Hiking Club
KYC	know your counterparty
kWh	kilowatt hour

M

MNA	monitored natural attenuation
mFRR-	Manual Frequency Restoration Reserve negative (see also: mFRR+)
mFRR+	Manual Frequency Restoration Reserve positive (see also: mFRR-)
MiFID II	Markets in Financial Instruments Directive (second version)
MO12	Mochovce Nuclear Power Plant, Units 1 and 2 (see also: EMO; MO34)
MO34	Mochovce Nuclear Power Plant, Units 3 and 4 (see also: EMO; MO12)
MSR	market stabilisation reserve
MW	megawatt
MWe	megawatt electric
MWh	megawatt hour

N

N ₂ O	nitrous oxide
NF ₃	nitrogen trifluoride
NIRA	Nuclear Industry Reinsurance Association
NOS	Independent Nuclear Safety Assessment Unit

NPP	nuclear power plant
NPV	net present value
NRA SR	Nuclear Regulatory Authority of the Slovak Republic
NS	nuclear safety
NSAC	Nuclear Safety Advisory Committee
NSK	Nitra region

O

Ochrana a bezpečnosť SE	Ochrana a bezpečnosť SE, s. r. o.
OHS	occupational health and safety
OKTE	electricity spot market organiser OKTE, a.s.
OSART	operational safety review team

P

PFC	perfluorocarbons (see also: PFCs)
PFCs	perfluorocarbons (see also: PFC)
PM	particulate matter
Poll.	pollutant
PS HPP	Pumped storage hydropower plant (see also: HPP)
PTH	Prievidzské tepelné hospodárstvo, a.s.
PXE	Prague Energy Exchange
PVPP	Photovoltaic Power Plant

Q

QMS	Quality Management System
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R

RAW	radioactive waste
REMIT	Regulation on wholesale energy market integrity and transparency
RES	renewables
RONI	Regulatory Office for Network Industries

S

SAE	Slovak Association of Electric Vehicles
SAM	Severe Accident Management
SAS	Slovak Academy of Sciences
SAT	Systematic Approach to Training
SC SR	Supreme Court of the Slovak Republic
SE	Slovenské elektrárne, a.s. (see also: Company; SE-ES; SE-HQ)
SE-ES	Slovenské elektrárne – energetické služby, s. r. o. (see also: Slovenské elektrárne – energetické služby – Slovenské elektrárne – energetické služby, s. r. o.; SE)
SE-HQ	Headquarters of Slovenské elektrárne (see also: SE)
SEPS	Slovenská elektrizačná prenosová sústava, a.s.
SF ₆	sulphur hexafluoride
SHPP	small hydropower plant (see also: HPP)
SNETP	Sustainable Nuclear Energy Technology Platform
SNG	Slovak National Gallery
SMR	small modular reactors
SPH	Slovak Power Holding (see also: SPH – Slovak Power Holding B. V.)
SPH	spoločnosť Slovak Power Holding, B. V.
SPS	supplementary pension savings
SR	Slovak Republic
SSF	solid secondary fuel
SUT	Slovak University of Technology in Bratislava
SVSEE	Secondary Vocational School of Electrical Engineering Slovenské elektrárne – energetické služby – Slovenské elektrárne – energetické služby, s. r. o. (see also: SE-ES)
Slovenské elektrárne	Slovenské elektrárne, a. s. (see also: SE)
Slovenské elektrárne Česká republika	Slovenské elektrárne Česká republika, s. r. o.
SPH	Slovak Power Holding B. V. (see also: SPH – Slovak Power Holding)

T

TANAP	Tatras National Park
TG	Turbogenerator
TPP	thermal power plant (see also: CPP)
TRV3MIN+	Manual Frequency Restoration Reserve 3-minute negative (see also: TRV3MIN+)
TRV3MIN-	Manual Frequency Restoration Reserve 3-minute positive (see also: TRV3MIN-)
TTF	virtual trading hub Title Transfer Facility (TTF) in the Netherlands

U

UCF	Unit Capability Factor
UCLF	Unplanned Capability Loss Factor
UF ₆	uranium hexafluoride

V

V1	Nuclear Unit B2 of JAVYS
VAT	value-added tax
VVER	water-water energetic reactor
VV	Vodohospodárska výstavba, š. p.

W

WANO	World Association of Nuclear Operators
WENRA	Western European Nuclear Regulators Association

Integrated Policy

PREAMBLE:

The highest priority at Slovenské elektrárne (the “Company”) is safety , which always takes precedence over production requirements and business profit.

At nuclear installations, which are a unique technology, the priority is to continuously improve and maintain a high level of nuclear safety and radiation protection in accordance with world best practices.

At all levels of the Company, the key principle is applied that every employee in the Company is responsible for the safety and quality of their work, with an awareness of the risks arising from it.

PRINCIPLES:

In order to fulfil the Vision and Mission, the Company, represented by top management, declares this Integrated Policy (hereinafter the “Policy”) and undertakes to comply with the following principles and approaches:

- 1) To maintain the Integrated Management System (IMS) in line with the GOSP model as a corporate governance tool and continuously improve its efficiency and performance so that the Company continuously achieves all its objectives, meets stakeholders’ requirements, fulfils relevant legal and other requirements, and thereby ensures sustainable development. Identified processes, activities and continuous improvement projects of the Company are managed with regard to the principles and approaches of the integrated risk management system, which forms part of the general framework for strategic and operational management and management decision-making.
- 2) To set long-term and short-term objectives and tasks, and periodically review this Policy and the fulfilment of the declared objectives and tasks at all levels of management. In order to achieve the objectives, to ensure the availability of resources, to seize opportunities, to enhance quality, safety, and environmental protection, to minimise risks and potential losses to an acceptable level necessary for innovative solutions.

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⁹ **Safety** – includes the following areas: occupational health and safety, fire safety, prevention of severe industrial accidents, emergency planning and preparedness, security 5 at nuclear installations, including nuclear safety and radiation protection.

¹⁰ **Integrated management system (ISM)** – a management system for guiding and achieving the organisation’s goals in an efficient and effective way. It includes quality, safety (including security 5), environmental, metrology and risk management systems.

- 3) To satisfy the needs and expectations of stakeholders and customers in providing products and services, including continuous verification of their satisfaction and to pursue an open and constructive dialogue.
- 4) To manage risk strategy effectively and comprehensively to increase the likelihood that the Company, programme, or project will achieve its objectives. To identify and analyse in a timely manner, in particular, risks threatening the safety and health of employees, the public, the environment and the Company’s assets. To use best practice in the identification, analysis, assessment, monitoring, and effective comprehensive management of risks, with relevant periodic outputs communicated to the Company’s management for the purposes of effective management of the Company.
- 5) To create conditions for protecting employees’ health at work. To monitor and evaluate indicators of the impact of the operation of generating facilities on safety, occupational health and safety, the environment (including possible radiation exposure), and the Company’s assets. To ensure documentation of safety measures and procedures, adoption of necessary measures and control of their observance.
- 6) To contribute to environmental protection through technologically meaningful reduction of waste generation and handling in accordance with the waste management hierarchy, as well as emissions to air, discharges into water and soil, with an emphasis on pollution prevention and biodiversity protection. To manage the use of chemical substances responsibly. To actively and effectively address negative consequences arising from its past activities. To ensure regular evaluation and improve environmental practices on the basis of scientific knowledge and best practice.
- 7) To ensure the required number of selected and professionally qualified employees. To support maintaining and deepening employees’ qualifications and awareness and knowledge management.
- 8) To continually require that the Company employees and supplier employees continually adhere to the

»»»

¹¹ **GOSP** – Governance, Oversight, Support and Perform – a model that ensures that each employee has a clear understanding of their role and tasks within the Company by means of the implementation of standardised policies, programmes, processes and procedures according to best practices. There is a clear distinction of responsibilities between ownership of the standards (management and oversight) and their implementation (support and performance).

¹² **Stakeholder** – a person or group interested in the performance or success of the organisation. For example: customers, regulators, owners, employees, suppliers, banks, trade unions, partners, government and local authorities, interest unions and associations, regions, society, the public.

principles and features of the strong healthy and safety culture and risk management, to motivate them to professional behaviour and exceptional performance in accordance with the declared Values and Behaviours Model, to respect the principles of the Ethics Code and Zero Corruption Tolerance, to apply open communication about problems, to adhere to the Security principles and environmental protection. To perform the activities in the framework of the IMS exclusively according to the applicable documented procedures. To promote equal opportunities and inclusion regardless of gender, race, religion, age, or other characteristics.

- 9) In selecting contractors, to emphasise their competence to meet qualification, qualitative and quantitative requirements, taking into account their approach to the IMS and the principles of the Code of Ethics and Zero Tolerance of Corruption.
- 10) To maintain an effective crisis and emergency preparedness and response system, including the provision of the necessary resources, infrastructure, and staff training.
- 11) To apply the ALARA principle at nuclear installations. In technical measures, apply the defence-in-depth strategy; through preventive measures, minimise the risk of injuries, occupational diseases, operating events, and emergency conditions leading to threats to the environment.
- 12) To use energy and raw materials efficiently; support the use of renewable sources. To develop the production and technical base, and orient new projects towards technologies that will ensure the reduction of the negative impact of operations on the safety and health of employees, on the environment and biodiversity, thereby contributing to sustainable development and the reduction of greenhouse gas emissions. To minimise the environmental footprint through the assessment of impacts on climate and biodiversity, efficient use of resources and by integrating sustainability into innovation.
- 13) To manage the existing production and technical base of nuclear power plants so that it can be used in the long term. To ensure the long-term operation programme, including the managerial, material, and human resources for its implementation.

Bratislava, January 2025

Branislav Strýček
Chairman of the Board of Directors
and General Director

»»»

¹³ **Security** – covers the areas of: crisis planning and management; business continuity planning; protection of the Company's reputation, classified information, trade secrets, personal data; management of physical protection, information/cyber, financial, business and administrative security.

¹⁴ **ALARA principle** – As Low As Reasonably Achievable – in order to continuously reduce the radiation exposure in and around nuclear installations

Certificates





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11.4

Independent auditors' report and Consolidated Financial Statements

prepared in accordance with International
Financial Reporting Standards
as adopted by the European Union
as at and for the year ended
31 December 2025



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Slovenské elektrárne, a.s.

INDEPENDENT AUDITOR’S REPORT

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Slovenské elektrárne, a.s. (the “Company”) and its subsidiaries (the “Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated profit and loss statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) in the wording as adopted by the Slovak Chamber of Auditors (hereinafter the “Code of Ethics for Auditors”), as applicable to audits of financial statements of public interest entities, together with the ethical requirements under Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities (hereinafter “Regulation No 537/2014”), and Act No. 423/2015 Coll. on Statutory Audit and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended, as amended (hereinafter the “Act on Statutory Audit”) that are relevant to audits of the financial statements of public interest entities in the Slovak Republic. We have also fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Auditors and the ethical requirements under Regulation No 537/2014 and the Act on Statutory Audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Description of the most significant assessed risks of material misstatement, including assessed risks of material misstatement due to fraud	Summary of the auditor's response to the risks
Revaluation of Property, Plant and Equipment	
<i>Refer to Notes 3(iii) and 5 to the accompanying consolidated financial statements.</i> The Group applies the revaluation model in accordance with IAS 16 <i>Property, Plant and Equipment</i> to certain classes of property, plant and equipment, including the unfinished construction of Unit 4 of the Mochovce nuclear power plant. As at 31 December 2025, property, plant and equipment amounted to EUR 11 063 845 thousand (31 December 2024: EUR 10 816 570 thousand). The determination of fair values involves significant judgement. Key assumptions include replacement costs, technical condition and remaining useful lives of assets, estimated timing and costs to complete the unfinished unit, and the assessment of economic recoverability based on long-term plans, which are sensitive to market conditions. As a result, the valuation of property, plant and equipment represents a significant source of estimation uncertainty in the financial statements. The revaluation of property, plant and equipment was considered a key audit matter due to the materiality of the balances, the complexity of the valuation methodologies applied, and the significant judgement involved in determining fair values, particularly in relation to the unfinished nuclear unit. As a result, this represents significant estimation uncertainty.	Our audit procedures included, among others: • obtaining an understanding of the revaluation process and evaluating the design and implementation of relevant internal controls; • assessing whether the Group's accounting policies for the revaluation of property, plant and equipment comply with the requirements of IAS 16 <i>Property, Plant and Equipment</i>; • evaluating valuation methodologies applied by management and their external valuation experts and assessing the competence and objectivity of those experts; • analysing the Company's plans for the 2026 – 2035 period and assessing the correctness of key assumptions used for their preparation; • testing the mathematical accuracy of the valuation models and assessing the reasonableness of key assumptions used, including replacement costs, remaining useful lives, costs and timing to complete the unfinished unit, discount rates, and long-term electricity price assumptions; • involving our valuation specialists to independently assess key assumptions, develop acceptable ranges for selected inputs, and perform sensitivity analyses where considered relevant; and • evaluating the adequacy and completeness of the related disclosures in the financial statements.
Provisions for Nuclear Decommissioning and Storage Costs	
<i>Refer to Notes 3(i) and 15 to the accompanying consolidated financial statements.</i> The Group has significant obligations relating to the decommissioning of its nuclear power plants and the storage and disposal of spent nuclear fuel and radioactive waste. As at 31 December 2025, the related provisions amounted to EUR 3 107 238 thousand (31 December 2024: EUR 2 997 399 thousand). The determination of these provisions involves significant estimation uncertainty. The estimates are sensitive to assumptions which are specific for each type of provision regarding future costs and forecasted cash outflows, the timing of decommissioning activities, inflation and discount rates, decommissioning studies, and potential changes in legislation and regulatory requirements. As a result, the matter represents a significant source of uncertainty impacting the Group's financial position. The provisions for nuclear decommissioning and storage costs were considered a key audit matter due to the materiality of the amounts involved, the long-term nature of the obligations, and the significant judgement required in determining the appropriate measurement of the provisions.	Our audit procedures included, among others: • obtaining an understanding of the Group's obligations relating to nuclear decommissioning and storage costs and the related governance and control environment; • evaluating the design and implementation of relevant internal controls over the determination of the provisions; • assessing whether the Group's accounting policies comply with the requirements of IFRS, in particular IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities; • obtaining understanding of cost estimates and plans supporting the provisions and assessing how these were developed in accordance with approved decommissioning strategies and studies prepared by external experts, including evaluation of their competence; • testing key assumptions used in the calculations including future costs, timing of cash outflows, inflation rates, and discount rates, developing acceptable ranges for selected inputs, and perform sensitivity analyses where considered relevant and performing independent recalculations of selected provisions; • involving our valuation specialists to independently assess the inflation and discount rates used; and • evaluating the adequacy and completeness of the related disclosures in the financial statements,

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	including those in Note 3(i) Significant accounting judgements, estimates and assumptions and Note 15 Provisions for nuclear decommissioning and storage costs.
Classification of Derivative Transactions and Commodity Contracts	
<i>Refer to Notes 22 and 24 to the accompanying consolidated financial statements.</i> The Group enters into commodity contracts, primarily related to electricity trading. In accordance with IFRS 9 <i>Financial Instruments</i>, these contracts must be classified either as derivatives measured at fair value or as 'own use' contracts that fall outside the scope of IFRS 9. As at 31 December 2025, the Electricity and heat revenues amounted to EUR 3 878 987 thousand (31 December 2024: EUR 3 884 538 thousand) and related Gains/(losses) from derivative transactions amounted to EUR 42 518 thousand (31 December 2024: EUR 127 492 thousand). The assessment of whether contracts qualify for the 'own use' exemption requires judgement, particularly in evaluating the Group's ability to physically deliver the commodity over the contractual period and the stability of the 'own use' portfolio. The classification of these contracts affects their recognition, measurement and presentation in the consolidated financial statements, as well as related disclosures. This matter was considered a key audit matter due to the complexity of the classification requirements under IFRS 9, the judgement involved in assessing physical delivery capability and portfolio stability, and the significance of the related balances in the consolidated financial statements.	Our audit procedures included, among others: • evaluating the design and implementation of internal controls related to the initial recognition of derivatives and commodity contracts, including controls over trade initiation, capture, reporting and settlement; • for contracts classified as 'own use', evaluating controls over their classification, including the Group's ability to physically deliver the commodity during the contractual period; • analysing and comparing the volume of commodities physically delivered during 2025 with the volume of the 'own use' contract portfolio; • assessing the Group's ability to physically deliver commodities under contracted future 'own use' sales and evaluating the stability of the portfolio to ensure that contracts are not reclassified during their term; and • evaluating whether the related disclosures in the Notes to the Consolidated Financial Statements, in particular Notes 2.3.f iii) Non-commodity derivatives, 7 Derivatives, 22 Electricity and heat revenues and cost of electricity purchased for resale and 24 Gains and losses from derivative transactions, are consistent with the requirements of IFRS.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with *International Financial Reporting Standards as adopted by the EU*, and for such internal control as management determines is 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 statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on Information Disclosed in the Consolidated Annual Report

The statutory body is responsible for information disclosed in the consolidated annual report prepared under the requirements of Act No. 431/2002 Coll. on Accounting, as amended (the "Act on Accounting"). Our opinion on the consolidated financial statements stated above does not apply to other information in the consolidated annual report.

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

We assessed whether the Group's annual report, excluding the requirements on sustainability reporting, includes information whose disclosure is required by the Act on Accounting.

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

- Information disclosed in the consolidated annual report prepared for 2025 is consistent with the consolidated financial statements for the relevant year; and
- The consolidated annual report, excluding the requirements on sustainability reporting, includes information pursuant to the Act on Accounting.

Furthermore, based on our understanding of the Group and its position, obtained in 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.

Other reporting obligations as required by Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public interest entities

Appointment of the Auditor

We were appointed as the statutory auditor by the Company's General Meeting on 12 September 2024. The length of our total uninterrupted engagement including previous renewals of the engagement (extensions of the period for which we were appointed) and our reappointments as the statutory auditors is 2 years.

Consistency with the Additional Report to the Audit Committee

Our audit opinion expressed herein is consistent with the additional report prepared for the Company's Audit Committee, which we issued on the same date as the date of this audit report.

Non-Audit Services

We did not provide the Group with any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding the statutory audit of public-interest entities and remained independent of the Company when conducting the audit.

Other than statutory audit services and services disclosed in the consolidated annual report or consolidated financial statements, we provided no other services to the Company and its controlled undertakings.

Bratislava, 8 April 2026



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

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

Slovenské elektrárne, a.s.

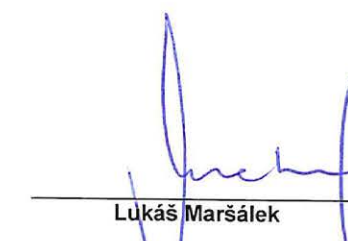
Consolidated Financial Statements
Prepared in Accordance with International Financial Reporting Standards
as Adopted by the European Union

31 December 2025



Branislav Strýček

Chairman of the
Board of Directors



Lukáš Maršálek

First Vice-chairman of the
Board of Directors

Bratislava, 8 April 2026

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2025
(in thousands of EUR)

	Note	31 December 2025	31 December 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	11,063,845	10,816,570
Intangible assets	6	12,175	10,737
Derivative assets	7	5,513	12,539
Investments in associates	9	34	20,307
Other investments	9	20,986	6,101
Right for reimbursement from the National Nuclear Fund	15	1,917,350	1,792,915
Other receivables	11	164,914	170,350
Other non-current assets	13	3,574	3,457
Deferred tax asset	28	300	681
Prepayments for non-current assets	5	21,299	28,432
Total non-current assets		13,209,990	12,862,089
CURRENT ASSETS			
Inventories	10	608,683	501,878
Trade and other receivables	11	271,253	468,150
Current income tax receivable	28	2,392	6,791
Derivative assets	7	35,932	192,389
Cash and cash equivalents	12	519,978	216,372
Other current assets	13	4,053	3,863
Assets classified as held for sale	5	194	767
Total current assets		1,442,485	1,390,210
TOTAL ASSETS		14,652,475	14,252,299
EQUITY AND LIABILITIES			
EQUITY			
Share capital	14	1,269,296	1,269,296
Revaluation reserve	14	3,695,252	3,602,140
Other reserves	14	232,110	230,815
Hedging reserve	14	(164,642)	(28,556)
Retained earnings, of that:	14	1,388,497	920,461
<i>Retained earnings of prior periods</i>		<i>420,425</i>	<i>125,360</i>
<i>Net income for the year</i>		<i>968,072</i>	<i>795,101</i>
Total equity attributable to equity holders of the Company		6,420,513	5,994,156
Non-controlling interest		-	-
Total equity		6,420,513	5,994,156
NON-CURRENT LIABILITIES			
Subordinated loan	19	-	1,166,683
Provision for nuclear decommissioning and storage costs	15	3,087,508	2,960,185
Provision for dismantling of thermal power plants	16	128,389	127,316
Employee benefits	17	40,667	40,644
Other provisions	18	29,428	26,872
Loans and borrowings	19	3,042,376	45,889
Derivative liabilities	7	164,469	152,636
Other non-current liabilities	20	45,660	34,173
Deferred tax liability	28	827,064	728,298
Total non-current liabilities		7,365,561	5,282,696
CURRENT LIABILITIES			
Subordinated loan	19	-	207
Provision for nuclear decommissioning and storage costs	15	19,730	37,214
Provision for dismantling of thermal power plants	16	2,718	2,619
Employee benefits	17	3,020	2,221
Other provisions	18	13,236	14,085
Loans and borrowings	19	21,796	2,220,894
Derivative liabilities	7	76,940	165,585
Trade and other current payables	21	299,875	408,220
Dividend payable	14	330,000	-
Current income tax liability	28	93,877	118,787
Other current liabilities	20	5,209	5,615
Total current liabilities		866,401	2,975,447
Total liabilities		8,231,962	8,258,143
TOTAL EQUITY AND LIABILITIES		14,652,475	14,252,299

The notes form an integral part of the consolidated financial statements.

CONSOLIDATED PROFIT AND LOSS STATEMENT
for the year ended 31 December 2025
(in thousands of EUR)

	Note	Year ended 31 December 2025	Year ended 31 December 2024
REVENUES			
Electricity and heat revenues	22	3,878,987	3,844,538
Other operating income	23	35,495	17,655
Total revenues		3,914,482	3,862,193
OPERATING EXPENSES			
Nuclear fuel	10	(65,576)	(62,357)
Fossil and other fuel		-	(29,188)
Cost of electricity purchased for resale	22	(1,657,029)	(1,411,117)
Repairs and maintenance		(60,712)	(50,249)
Other raw materials and consumables		(116,650)	(133,056)
Personnel expenses	25	(236,661)	(206,547)
Changes in provision for nuclear decommissioning and storage costs	15	(8,747)	(48,517)
Changes in provisions for dismantling of thermal power plants	16	392	28,992
Gains / (losses) from derivative transactions	24	(42,518)	(127,492)
Other operating costs, other than depreciation, amortisation and impairment	23	(22,320)	(38,843)
Total operating expenses		(2,209,821)	(2,078,374)
PROFIT BEFORE FINANCIAL RESULT, TAX, DEPRECIATION, AMORTISATION AND IMPAIRMENT		1,704,661	1,783,819
Revaluation of property, plant and equipment	5	23,773	(96,229)
Depreciation, amortisation and impairment	26	(349,486)	(324,459)
PROFIT BEFORE FINANCIAL RESULT AND TAX		1,378,948	1,363,131
Share of profit of associates		(6,088)	(4,146)
Finance income	27	69,357	37,295
Finance costs	27	(191,387)	(293,434)
PROFIT BEFORE TAX		1,250,830	1,102,846
INCOME TAX	28	(282,758)	(307,745)
NET PROFIT FOR THE YEAR		968,072	795,101
Profit attributable to:			
Shareholders of the Company		968,072	795,101
Non-controlling interest of other owners of subsidiaries		-	-

The notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2025
(in thousands of EUR)

	Note	Share capital	Hedging reserve	Revaluation reserve	Other reserves	Accumulated gains / (losses) of prior periods	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		-	-	-	-	795,101	795,101	-	795,101
Other comprehensive income									
Revaluation of property, plant and equipment, net of tax	5,28	-	-	339,148	-	-	339,148	-	339,148
Changes in valuation of property, plant and equipment, net of tax	5,28	-	-	(207)	-	-	(207)	-	(207)
Change in estimates of the provision for dismantling of thermal power plants through revaluation reserve, net of tax	16,28	-	-	213	-	-	213	-	213
Change in estimates of the environmental provision through revaluation reserve, net of tax	18,28	-	-	29	-	-	29	-	29
Net movement on cash flow hedges, net of tax	7,28	-	(352,041)	-	-	-	(352,041)	-	(352,041)
Remeasurement gains on defined benefit plans, net of tax	17,28	-	-	-	(4,120)	-	(4,120)	-	(4,120)
Effect of change in deferred tax rate	28	-	1,127	(62,985)	1,700	-	(60,158)	-	(60,158)
Other, net of tax		-	-	-	(997)	-	(997)	-	(997)
Total other comprehensive income, net of tax		-	(350,914)	276,198	(3,417)	795,101	716,968	-	716,968
Creation of social fund		-	-	-	-	(55)	(55)	-	(55)
Balance as at 31 December 2024		1,269,296	(28,556)	3,602,140	230,815	920,461	5,994,156	-	5,994,156
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		-	-	-	-	968,072	968,072	-	968,072
Other comprehensive income									
Revaluation of property, plant and equipment, net of tax	5,28	-	-	93,576	-	-	93,576	-	93,576
Changes in valuation of property, plant and equipment, net of tax	5,28	-	-	(464)	-	-	(464)	-	(464)
Net movement on cash flow hedges, net of tax	7,28	-	(136,086)	-	-	-	(136,086)	-	(136,086)
Remeasurement losses on defined benefit plans, net of tax	17,28	-	-	-	(790)	-	(790)	-	(790)
Other, net of tax		-	-	-	2,084	-	2,084	-	2,084
Total other comprehensive income, net of tax		-	(136,086)	93,112	1,294	968,072	926,392	-	926,392
Dividends		-	-	-	-	(500,000)	(500,000)	-	(500,000)
Creation of social fund		-	-	-	-	(35)	(35)	-	(35)
Creation of reserve fund		-	-	-	1	(1)	-	-	-
Balance as at 31 December 2025		1,269,296	(164,642)	3,695,252	232,110	1,388,497	6,420,513	-	6,420,513

The notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2025
(in thousands of EUR)

	Note	Year ended 31 December 2025	Year ended 31 December 2024
Net profit for the year		968,072	795,101
Other comprehensive income			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>			
Net movement on cash flow hedges, net of tax	7,28	(136,086)	(352,041)
Effect of change in deferred tax rate	28	-	1,127
Other, net of tax		2,084	(997)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		(134,002)	(351,911)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Revaluation of property, plant and equipment, net of tax	5,28	93,576	339,148
Changes in valuation of property, plant and equipment, net of tax	5,28	(464)	(207)
Change in estimates of the provision for dismantling of thermal power plants through revaluation reserve, net of tax	16,28	-	213
Change in estimates of the environmental provision through revaluation reserve, net of tax	18,28	-	29
Remeasurement gains / (losses) on defined benefit plans, net of tax	17,28	(790)	(4,120)
Effect of change in deferred tax rate	28	-	(61,285)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		92,322	273,778
Other comprehensive income, net of tax		(41,680)	(78,133)
Total other comprehensive income for the year, net of tax		926,392	716,968
Total other comprehensive income attributable to:			
Equity holders of the Company		926,392	716,968
Non-controlling interests of other owners of subsidiaries		-	-

The notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2025
(in thousands of EUR)

	Note	Year ended 31 December 2025	Year ended 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before income taxes		1,250,830	1,102,846
Adjustments to reconcile profit / (loss) before income taxes to net cash from operating activities:			
Depreciation, amortisation and impairment of non-current assets	5, 6	348,990	323,382
Effect of the revaluation of property, plant and equipment through profit and loss statement	5	(23,773)	96,229
Amortisation of deferred income	23	(135)	(2)
Gain on sale of property, plant and equipment and intangible assets		241	339
Interest income	27	(12,693)	(12,613)
Interest charge on other provisions (employee benefits, environmental provision)	27	1,883	1,864
Interest charge on provision for nuclear decommissioning and storage costs and dismantling of thermal power plants	27	125,295	121,895
Interest from loans and borrowings		46,486	145,292
Change in estimate of provision for nuclear decommissioning and storage costs and dismantling of thermal power plants through profit and loss statement	15, 16	(20,728)	(8,860)
Other changes in provision for nuclear decommissioning and storage costs and dismantling of thermal power plants	15, 16	6,444	4,033
Change in environmental and employee benefits provision		(3,011)	(2,407)
Change in other provisions		(5,988)	(75,719)
Interest income from the National Nuclear Fund	15, 27	(27,804)	(24,682)
National Nuclear Fund administration fee	15	976	814
Change in revaluation of derivatives through profit and loss statement		(2,283)	94,200
Share of profit of associates		6,088	4,146
Effect of other finance cost		642	655
Asset in acquisition – written off		-	11,185
Cash flow hedge - reclassification from other comprehensive income to profit and loss		64,189	(62,405)
Changes in working capital:			
Inventories	10	(106,805)	(48,585)
Trade and other receivables		191,029	12,576
Trade and other payables		(154,249)	(141,468)
Other assets and liabilities		(11,821)	46,373
Cash generated from operations		1,673,803	1,589,088
Interest received		10,865	10,597
Interest paid		(128,771)	(256,136)
Income taxes paid		(190,780)	(122,427)
Net cash from operating activities		1,365,117	1,221,122
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(321,426)	(303,901)
Acquisition of intangible assets		(3,779)	(4,734)
Proceeds from non-current investments		1,265	-
Proceeds from sale of property, plant and equipment		105	104
Contributions to the National Nuclear Fund	15	(97,607)	(81,422)
Net cash used in investing activities		(421,442)	(389,953)
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawing of borrowings	19	4,131,581	1,391,917
Repayment of borrowings	19	(4,492,925)	(2,113,542)
Effect of the settlement of the foreign currency derivatives used to hedge the liability arising from financing activity	19	(108,725)	-
Dividends paid	14	(170,000)	-
Net cash from financing activities		(640,069)	(721,625)
NET INCREASE IN CASH AND CASH EQUIVALENTS		303,606	109,544
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	12	216,372	106,828
CASH AND CASH EQUIVALENTS, END OF PERIOD	12	519,978	216,372

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of EUR)

1. General information

Slovenské elektrárne, a.s. (hereinafter as the “Company”) is an electricity and heat generation, supply and trading company, which owns and operates 53% (2024: 53.1%) of the installed capacity of power plants in the Slovak Republic.

The Company’s registered address and registration numbers are:
Slovenské elektrárne, a.s.
Registration number: 35 829 052
Tax registration number: 2020261353
Pribinova 40
811 09 Bratislava – mestská časť Ružinov
Slovak Republic

The Company was set up on 13 December 2001 and was incorporated into the Commercial Register on 21 January 2002.

The Company and its subsidiaries (hereinafter as the “Group”) has a branch established in Poland. The companies in the Group are not a partner with unlimited liability in any company.

During the year 2025, the Group had 4,903 employees on average (2024: 4,553 employees), the number of employees as at 31 December 2025 was 5,027 (as at 31 December 2024: 4,660 employees), of which 31 were management (31 December 2024: 35 managers).

These consolidated financial statements are presented in thousands of euros.

These consolidated financial statements have been prepared as ordinary consolidated financial statements according to Section 17 (6) of the Slovak Accounting Act No. 431/2002 Coll. as amended.

The consolidated financial statements are available at the Company’s registered address and at the Commercial Register of the Municipal Court in Bratislava III, Námestie Biely križ 7, 836 07 Bratislava III. According to Section 23 of the Slovak Accounting Act No. 431/2002 Coll. as amended, the consolidated financial statements are also filed in the registry of the financial statements, in the electronic form.

Ownership structure

As at the date of these consolidated 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.à.r.l with the registered seat 2 Place de Paris, 2314 Luxembourg, 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. Following the 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 change of control over the Company took place on 24 May 2025.

The notes form an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of EUR)

2.1 Basis of preparation

The financial year is the same as the calendar year.

The consolidated financial statements of the Group for the previous period were approved by the ordinary Annual General Meeting of the Company held on 23 May 2025.

The assets and liabilities reported in the consolidated statement of financial position are classified on a current/non-current basis, with separate presentation of assets classified as held for sale or disposal group of assets and liabilities related to discontinued operations. Current assets, which include cash and cash equivalents, are assets that are intended to be realised, sold or consumed within the twelve months following the balance sheet date. In respect of the inventory, mainly nuclear fuel and spare parts, during the period of approximately five years, which is considered being the normal operating cycle. Current liabilities are liabilities that are expected to be settled within the twelve months following the balance sheet date.

The costs in the consolidated profit and loss statement are classified according to their nature.

The indirect method is used for the consolidated statement of cash flows that presents the net cash flows attributable to the operating, investing and financing activities.

The consolidated financial statements have been prepared on the historical cost basis except for the following:

- property, plant and equipment are carried at their revalued amounts,
- derivative financial instruments are measured at fair value,
- financial instruments at fair value through profit or loss are measured at fair value.

The methods used to measure fair values are discussed further in Note 5 and 31.

The financial statements of the Group were prepared using the going concern assumption that the Group will continue its operations for the foreseeable future. The Group has not identified any issue to continue as a going concern for the foreseeable future.

Military conflict in Ukraine

The Group is monitoring the possible impact of the changing micro- and macroeconomic conditions on the Group's performance in connection with the military conflict in Ukraine since February 2022. The Group has not identified any going concern issue for the Group to continue as a going concern for the foreseeable future.

Military conflict in Middle East

Regarding the emergence of the conflict in the Middle East and its current developments, the Group has analysed the situation and assessed its direct impact on the Group and has concluded that it does not currently have a direct material impact on the consolidated financial statements for the year ended 31 December 2025. The Group has not identified any going concern issue for the Group to continue as a going concern for the foreseeable future in this respect.

Information on the consolidated group

The consolidated financial statements of the Group are included in the consolidated financial statements of EP Investment S.à.r.l and are available directly at the registered address of the company.

Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the European Union. IFRS Accounting Standards comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025.

The notes form an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of EUR)

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, income and expenses, unrealised gains and losses and dividends resulting from intra-group transactions are eliminated in full.

2.2 Changes in accounting policies and disclosures

The accounting policies applied are consistent with those applied in the consolidated financial statements prepared as at 31 December 2024 except as follows:

The Group has applied the following amended IFRS Accounting Standard issued by the IASB and adopted by the European Union (hereinafter as the "EU") that is mandatorily effective for the reporting period beginning on or after 1 January 2025:

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

Its adoption has not had any impact on the disclosures or the amounts reported in the consolidated financial statements of the Group.

2.3 Summary of material accounting policy information

a) Subsidiaries

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Additional acquisition costs incurred are expensed and included in administrative expenses.

b) Investment in an associate

The Group's investment in its associate is accounted for using the equity method. An associate is an entity in which the Group has significant influence.

Under the equity method, the investment in the associate is carried in the consolidated statement of financial position at cost plus post acquisition changes in the Group's share of net assets of the associate. The Group's share of profit of associates is shown on the face of the consolidated profit and loss statement and represents the profit attributable to shareholders of the Company.

c) Revenue recognition

Revenues are generated primarily from the sale of electricity and related services to wholesale markets, to retail customers, to market and network operators and from the sale of heat.

The Group recognises revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer, also called an asset. The asset is transferred when (or as) the customer obtains control of that asset. Revenue is recognised in the amount of the transaction price that is allocated to each performance obligation. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, value added tax). The Group has decided not to adjust the transaction price for the effect of financing component because it is not significant and because contract asset and contract liabilities are amortized within less than 12 months. Contracts with customers contain also variable consideration which is typically constrained and therefore not accrued.

The notes form an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of EUR)

(i) Revenue from sale of electricity*a. Domestic and foreign sale, incl. wholesale trades*

Revenue from sale of electricity is recognised over time when the commodity is supplied to the customer and based on the quantities provided during the period, even if these have not yet been invoiced, and is determined using estimates as well as periodic meter readings. The performance obligation is deemed to be a series of distinct services that are substantially the same and transfer consecutively over the settlement period. Revenue is based on short-term contracts with fixed energy prices.

b. Deviation/imbalance revenue

Deviation/imbalance revenue represents variable consideration related to domestic sale which is measured based on the difference between the contractual amount of electricity and the real amount of electricity of the electricity market participant. Its value is determined based on actual spot market prices. It has a technical but also a financial value. The deviation/imbalance income is highly susceptible to factors outside the Group's influence and may not be reliably predicted. Therefore, it is not accrued, but is recognised as incurred.

(ii) Revenue from grid balancing services*a. Revenue from ancillary services*

Ancillary services are one of the types of commodities in the electricity market. The Group supplies ancillary services typically to the transmission system operator (SEPS, a. s.), which uses them to maintain the quality of electricity supply and to ensure the operational reliability of the Slovak electricity system. The Group earns fees for providing the ancillary service regardless of whether the SEPS, a.s. activates it (remuneration for availability, stand-ready services). Revenues from ancillary services are recognised over the time of the contract based on real volume. The services are invoiced on monthly basis.

b. Revenue from regulating electricity

Revenue from regulating electricity includes electricity supplied to transmission system operator (SEPS, a. s.) in case of activation of ancillary services. The Group has evaluated that this activity is not distinct from ancillary services described above and therefore it accounts for it as for variable consideration related to ancillary grid balancing services. The Group evaluated that this variable consideration is constrained as it is highly susceptible to factors outside Group's influence (such as weather conditions and consumption peaks). Therefore, the Group does not accrue the related revenues and recognize them as incurred. The price is typically determined based on actual spot market prices.

(iii) Revenues from tariff from system operation

Revenues from tariff from system operation included revenues in part of electricity production from the power plant Nováky according to the General Economic Interest. Revenues from tariff from system operation were recognised over time and measured based on actual consumption on Slovak electricity market.

(iv) Revenues from heat

Heat is typically co-produced in Group's power plants and sold to customers in adjacent territories. Revenue from heat generation is recognised over time and measured based on the volume of energy delivered. Possible fixed fees are accrued over the period of 1 year based on estimated seasonal consumption pattern, which however are not material.

(v) Revenue from rendering of services

Revenue from rendering of services is recognised when the services are rendered, or by reference to the stage of completion of services at the end of the reporting period. This category includes other services not related to sale of electricity and heat.

d) Government grants

Government grants are recognised if there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis with the costs that it is intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to the consolidated profit and loss statement in equal amounts over the expected useful life of the related asset.

The notes form an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of EUR)

e) Income tax

The income tax expense for the period comprises current and deferred tax. Income tax is recognised in the consolidated profit and loss statement, except to the extent that it relates to items recognised in consolidated other comprehensive income or directly in equity. In this case the tax is also recognised in consolidated other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date in the countries where the Company and its subsidiaries and associates operate and generate taxable income.

In line with Act No. 235/2012 Coll. on a Special Levy on Business in Regulated Industries and on the Amendment to and Supplement of Certain Acts, the Group is obliged to pay a monthly special levy effective from September 2012. The special levy represents 4.356% per annum (2024: 4.356% per annum). This levy is based on profit before tax and is presented as part of the current income tax pursuant to the IFRS Accounting Standards' requirements.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates that are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax asset is recognised for the carryforward of unused tax losses and unused tax credits only to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

f) Financial instruments – initial recognition and subsequent measurement**i) Financial assets****Initial recognition and classification of financial assets**

A financial asset is recognised in the consolidated statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. Financial assets within the scope of IFRS 9 Financial Instruments are classified as financial assets subsequently measured at amortised cost, financial assets measured at fair value through other comprehensive income or financial assets measured at fair value through profit or loss, depending on the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets. Financial assets can be designated as hedging instruments in an effective hedging relationship, as appropriate.

The Group determines the classification of its financial assets at initial recognition.

Except for trade receivables, at initial recognition, the Group measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in consolidated profit or loss at the initial recognition. At initial recognition, the Group measures trade receivables that do not contain a significant financing component at their transaction price.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

The Group's financial assets include cash and short-term deposits, trade and other receivables, quoted and unquoted financial instruments, and derivative financial instruments.

The notes form an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of EUR)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification at initial recognition as follows:

Financial assets measured at amortised cost

A financial asset is classified as measured at amortised cost if the objective of the Group is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, such financial assets are subsequently measured at amortised cost using the effective interest rate method (hereinafter as "EIR"), less impairment. Amortised cost is calculated by taking into account the fees paid or received between the contractual parties that are an integral part of the EIR, transaction costs and all other premiums and discounts. The EIR amortisation is included in finance income in the consolidated profit and loss statement. The impairment gains and losses are recognised in the consolidated profit and loss statement. This category includes cash and cash equivalents, trade and other receivables and other current and non-current assets.

Financial assets measured at fair value through other comprehensive income – option for equity instruments

Equity instruments are only classified as financial assets measured at fair value through other comprehensive income when the Group elects them to fair value through other comprehensive income option as of the initial recognition and the equity instrument is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies. Movements in the carrying amount are taken through other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from equity to consolidated profit or loss.

This category includes other investments, with ownership share below 20%. For more details, see Note 9.

Financial assets measured at fair value through profit or loss

Financial assets that do not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. Financial assets that are held within a business model which is neither "held to collect" or "held to collect and sell" are measured at fair value through profit or loss.

This category includes commodity derivatives held for trading or not designated as hedging instruments in hedge relationships as defined by IFRS 9.

After the initial recognition, financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with changes in fair value recognised in the consolidated profit and loss statement.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on a financial asset that is measured at amortised cost or at fair value through other comprehensive income, a lease receivable, a contract asset, a loan commitment or a financial guarantee contract to which the impairment requirements apply in accordance with IFRS 9.

For trade and lease receivables, the Group applies the IFRS 9 simplified approach that measures expected credit losses by calculating a lifetime expected loss allowance. Trade receivables have been grouped based on the days past due. The Group has established a provision matrix, the expected loss rates for trade receivables were calculated based on payment profiles of sales over a period of 5 years before 31 December 2025 and 31 December 2024 and the corresponding historical credit losses experienced within this period. For further details, see Note 11 and Note 32.

Purchased or originated credit-impaired financial assets are fully impaired since initial recognition.

As at 31 December 2025 and 31 December 2024 the Group recognised expected credit losses allowance only in respect of trade receivables. The expected credit losses for other financial assets recognised in the consolidated statement of financial position are negligible.

The notes form an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Financial assets together with the related allowance are written off when there is no reasonable expectation of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

Derecognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to the cash flows from the financial asset expire;
- The Group has transferred the financial asset and the transfer qualifies for derecognition in line with requirements of IFRS 9.

ii) Financial liabilities**Initial recognition and measurement**

A financial liability is recognised in the consolidated statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. Financial liabilities within the scope of IFRS 9 are classified as financial liabilities subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss, financial guarantee contracts, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, commitments to provide a loan at a below-market interest rate and contingent consideration recognised by an acquirer in a business combination in scope of IFRS 3.

The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities may be designated as hedging instruments in a hedging relationship.

At initial recognition, the Group measures a financial liability at its fair value plus or minus, in case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Group's financial liabilities include trade and other payables, loans and borrowings, and derivative financial instruments.

Subsequent measurement

After initial recognition, the financial liabilities are measured according to their classification determined at initial recognition. Reclassifications of financial liabilities are not permitted in any circumstances. The Group classified its financial liabilities as financial liabilities at fair value through profit or loss and financial liabilities subsequently measured at amortised costs.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired or incurred principally for the purpose of selling or repurchasing it in the near term, on initial recognition are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or are derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

This category includes the following commodity derivatives, that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

Financial liabilities measured at amortised cost

This category includes loans and borrowings, trade and other payables. Amortised cost of a financial liability is the amount at which the financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount. The calculation of EIR includes the fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. The EIR amortisation is recognised in finance cost in the consolidated profit and loss statement.

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Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in consolidated profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 % different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between the carrying amount of the liability before the modification and the present value of the cash flows after modification is recognised in consolidated profit or loss as the modification gain or loss within finance income or finance costs.

iii) Contracts to buy or sell non-financial items

In general, contracts to buy or sell non-financial items that are entered into and continue to be held for receipt or delivery in accordance with the Group's normal expected purchase, sale or usage requirements are out of the scope of IFRS 9 and then recognized as executory contracts, in accordance with the "own use exemption". A contract to buy or sell non-financial items is classified as "normal purchase or sale" if it is entered into:

- for the purpose of the physical settlement;
- in accordance with the entity's expected purchase, sale or usage requirements.

Moreover, contracts to buy or sell non-financial items with physical settlement (for example, fixed-price forward contracts on energy commodities) that do not qualify for the own use exemption are recognized as derivatives measured at fair value from the trade date only if:

- they can be settled net in cash; and
- they are not entered into in accordance with the Group's expected purchase, sale or usage requirements.

Trading contracts are valued at fair value through profit or loss, the results of the measurement of changes in the fair value of contracts still outstanding at the reporting date are recognized on a net basis under the item "Gains/(losses) from derivative transactions".

Contracts to buy or sell non-financial items falling within the scope of application of IFRS 9 can also be designated as hedging instruments if they satisfy the requirements for hedge accounting.

iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. In accordance with IAS 32, Amendments to IAS 32: Offsetting Financial Assets and Financial Liabilities, the right to offset must not be contingent on a future event and it has to be legally enforceable both in the normal course of business and in case of default, insolvency or bankruptcy.

v) Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations, without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis or other valuation models.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 31.

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g) Hedge accounting

The Group applies the hedge accounting according to IFRS 9. The Group holds derivative financial instruments to hedge its foreign currency, interest rate and commodity price risk exposures. A hedged item is a recognised asset or liability, unrecognised firm commitment, highly probable forecast transaction or net investment in a foreign operation that exposes the Group to risk of changes in fair value or future cash flows and is formally designated as a hedged item in the hedging relationship. A hedged item can also be a component of such an item or group of items. The hedged item must be reliably measured. For more details on risk management strategy of the Group, see Note 32.

A hedging instrument is a designated derivative or an instrument measured at fair value through profit or loss whose fair value or cash flows are expected to offset changes in the fair value or cash flows of a designated hedged item. The Group has designated the following derivatives as hedging instruments: interest rate swaps, cross-currency interest rate swaps, commodity forwards and FX forwards.

Hedging derivatives are recognised initially at fair value, the attributable transaction costs are recognised in consolidated profit or loss when incurred. Subsequent to initial recognition, hedging derivatives are measured at fair value, and changes in fair value are accounted for as described below.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity under the heading of cash flow hedging reserve, limited to the value of cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the line item Gains/(losses) from derivative transactions.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line of profit and loss statement as the effect of recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

Fair value hedges

A fair value hedge of the Group represents a hedge of the exposure to changes in fair value of a recognised asset or liability, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss. The gain or loss on the hedging instrument is recognised in consolidated profit or loss. When a hedged item in a fair value hedge is a firm commitment to acquire an asset or assume a liability, the initial carrying amount of the asset or the liability that results from the entity meeting the firm commitment is adjusted to include the cumulative change in the fair value of the hedged item that was recognised in the consolidated statement of financial position.

The gain or loss from remeasuring the hedging instrument at fair value shall be recognised in profit or loss. The gain or loss on the hedged item attributable to the hedged risk shall adjust the carrying amount of the hedged item and be recognised in profit or loss.

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Hedge effectiveness

The effectiveness of the hedge is an extent to which changes in the fair value or cash flows of the hedged item that are attributable to the hedged risk are offset by changes in those of the hedging instrument. The hedge ineffectiveness is evaluated through a qualitative assessment or a quantitative computation, depending on the extent to which the critical terms of the hedged item and the hedging instrument match.

The main causes of hedge ineffectiveness include the basis difference (i.e. the fair value or cash flows of the hedged item depend on a variable that is different from the variable that causes the fair value or cash flows of the hedging instrument to change), timing difference (i.e. the hedged item and the hedging instrument occur or are settled at different dates), quantity or notional amount differences, credit or other risks that have an impact on the fair value of a hedged item or a hedging instrument.

Current versus non-current classification of derivatives

Derivative instruments are classified as current or non-current or separated into a current and non-current portion as follows:

- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistent with the classification of the underlying hedged item. The derivative instrument is separated into a current portion and non-current portion only if a reliable allocation can be made.
- Derivative instruments which are held primarily for the purpose of trading are classified as current.

h) Property, plant and equipment

Items of property, plant and equipment are measured at cost upon initial recognition. Cost includes expenditures that are directly attributable to the acquisition of the asset, any other costs directly attributable to bringing the asset to a working condition for its intended use and the costs of dismantling and removing the items and restoring the site on which they are located ("dismantling asset"). The cost of self-constructed assets includes also the cost of materials and direct labour consumed during its construction and costs of testing whether the asset is functioning properly. However, the cost of material consumed and sales proceeds from the testing phase are charged to the consolidated profit and loss statement.

Subsequent to initial recognition, items of property, plant and equipment are carried at revalued amount, being their fair value at the date of the most recent revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the balance sheet date. Following the IAS 16, the accumulated depreciation is eliminated against the gross carrying amount of the property, plant and equipment when revalued.

Any revaluation increase arising on the revaluation of the property, plant and equipment is credited in equity to a revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in the carrying amount arising on the revaluation of property, plant and equipment is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

Property, plant and equipment in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Assets related to construction of nuclear power plant Mochovce 3&4 are carried at revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated impairment losses.

Subsequent costs incurred in relation to an item of property, plant and equipment are recognised as an increase in the carrying amount of this item only if it is probable that these costs will result in the increase in related future economic benefits and the costs can be measured reliably. All other costs are recognised in consolidated profit or loss as incurred.

The cost of replacing part or all of an item of property, plant and equipment is recognised as an increase in the carrying amount of this item and is depreciated over its remaining useful life; the net carrying amount of the replaced unit is derecognised through consolidated profit or loss, with the recognition of any capital gain or loss.

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Periodic maintenance and inspection costs are capitalized as a separate component of the related item of property, plant and equipment if they fulfil the recognition criteria according to IAS 16. All other repair and day-to-day maintenance costs are recognised in the consolidated profit and loss statement as incurred.

Depreciation of property, plant and equipment commences when the assets are ready for their intended use and is put into use. Put into use means ensuring all technical functions of the asset necessary for its use and fulfilling all requirements according to specific valid legislation. Depreciation of property, plant and equipment is recognised in the consolidated profit and loss statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated as it is deemed to have an infinite life. The Group does not perform any transfer from the revaluation reserve to retained earnings on derecognition, sale or retirement of revalued property.

The estimated useful lives for the current and comparative periods are as follows:

- | | |
|---|---------------|
| • Buildings, halls and structures | 20 – 60 years |
| • Machines, plant, equipment and vehicles | 4 – 60 years |
| • Other assets | up to 4 years |

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Depreciation methods, useful lives and residual values are reassessed regularly, with the effect of any changes in estimate accounted for on a prospective basis.

Leased property, plant and equipment recognised in the consolidated statement of financial position are depreciated over the shorter of the lease term and their useful lives.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within "other operating costs/income" in the consolidated profit and loss statement in the period in which the item was disposed of.

i) Borrowing costs

Following IAS 23 (Revised), the borrowing costs are included in the acquisition cost of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Borrowing costs are capitalised until the assets are ready for their intended use. Borrowing costs include interest charges, commitment fees and other costs incurred in connection with the borrowing of funds, including exchange differences arising from foreign currency borrowings used to finance these projects to the extent that they are regarded as an adjustment to interest costs. The amount of borrowing costs that is capitalised shall be limited by the value of borrowing costs recognised as a finance cost during the period.

j) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

The useful lives of intangible assets are assessed as finite. The estimated useful lives for the current and comparative period are as follows:

- | | |
|------------|-------------|
| • Software | 4 – 5 years |
| • Licences | 4 – 5 years |

Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated profit and loss statement.

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Gains or losses arising from derecognition of an intangible asset are measured as the difference between the proceeds from disposal and the carrying amount of the asset and are recognised net within "other operating costs/income" in the consolidated profit and loss statement in the period in which the item was disposed of.

k) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the Group estimates the asset's recoverable amount. An asset's 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 and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The Group is considered as one cash generating unit. Where the carrying amount of an asset or a cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. Impairment losses of continuing operations are recognised in the consolidated profit and loss statement, except for property previously revalued where the revaluation was taken to the consolidated other comprehensive income. In this case, the impairment is first recognised in the consolidated other comprehensive income up to the extent of any credit balance of previously recognized revaluation surplus.

For assets an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognised in the consolidated profit and loss statement unless the asset is carried at a revalued amount, in which case the reversal is recognised in the revaluation reserve.

l) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories comprise of the expenditures incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The stock value is based on the weighted average principle except for nuclear fuel as described below.

Nuclear fuel which is consumed over a period of more than one year, whether being used in the reactors or stored is recognised in inventories. Each individual nuclear fuel supply is valued at acquisition costs of particular supply. Nuclear fuel consumption is determined for each load based on the volume of energy produced in reactor from that nuclear fuel load. The volumes of energy produced are determined based on the technical data extracted from balancing system of each plant. The quantities consumed are valued at the acquisition costs of the particular fuel supply burnt in the reactor. Cost of inventories consumed is periodically corrected in view of forecast burnt quantities based on neutron measurements.

m) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flows comprise cash at banks and on hand, valuables and short-term deposits with an original maturity of three months or less.

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n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects that some or all of the expenditure required to settle the provision will be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated profit and loss statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. In case of long-term provisions, which are discounted to their present value, the value of provision is periodically increased by the unwound interest cost. This increase is recognised as a finance cost in the consolidated profit and loss statement.

(i) Provision for severance payments and other termination benefits

The employees of the Group are eligible, immediately upon termination due to organizational changes or in other cases as set by the valid legislation or valid Collective Agreement, for severance payment pursuant to the Slovak law and the terms of the Collective Agreement, signed between the trade unions operating at the companies of the Group and the companies. The liability is recognised within Other provisions in the consolidated statement of financial position when the workforce reduction program is defined, announced and the conditions for its implementation are met.

(ii) Provision for retirement benefits

Unfunded defined benefit pension plan

A defined benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors such as age or years of service. The Group presents this liability under Employee benefits in the consolidated statement of financial position.

According to the valid Company Collective Agreement, signed between the trade unions operating at the company of the Group and the company, the Group is obliged, based on the number of years in service, to pay its employees on retirement or disability a multiple of their average monthly earning according to the valid Company Collective Agreement. The minimum requirement of the Labour Code of one-month average earning payment on retirement is included in the above multiples.

The liability in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for actuarial gains/losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by the estimated future cash outflows using market yield on high quality European corporate bonds.

Amendments to pension plans are charged or credited as past service cost to the consolidated profit and loss statement in the period when the amendments occur.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the consolidated statement of other comprehensive income in case these relate to the retirement benefits. In case of other employment benefits, the adjustments are charged to the consolidated profit and loss statement.

(iii) Bonus plans

A liability for employee benefits in the form of bonus plans is recognised in Trade and other current payables and is paid out after the evaluation of the performance in the given year. Liabilities for bonus plans are measured at the amounts expected to be paid when they are settled.

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(iv) Other employee benefits

In line with the terms of the valid Collective Agreement, signed between the trade unions operating at the companies of the Group and the companies, the Group also pays certain work anniversary benefits.

The liability in respect of work anniversary benefits plan is the present value of the work anniversary benefit obligation at the balance sheet date. The work anniversary benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the work anniversary benefit obligation is determined by the estimated future cash outflows using market yield curve on high quality European corporate bonds.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions and amendments to pension plans are charged or credited to the consolidated profit and loss statement when incurred.

(v) Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or the Group has raised valid expectations that the restructuring will be undertaken by starting to implement that plan or announcing its main features.

(vi) Environmental provisions (Site restoration)

Environmental liabilities represent any current or future environmental assignments whose implementation is subject to the need to comply with the legislative requirements or the constructive obligation of the Group. Environmental provisions can only be recognised for those types of costs that are incurred in relation with the abovementioned assignments and only if the provision recognition criteria is met. Environmental provisions should also be recognised when there is an obligation to eliminate damages caused by contamination or disposal of hazardous wastes.

(vii) Provision for dismantling of thermal power plants

A provision for the dismantling of thermal power plants is recognised to cover decommissioning costs which are expected to take place upon the shut-down of the thermal power plants. The provision includes also estimated costs for recultivation of sludge beds that are located in the area of thermal power plants.

(viii) Provision for nuclear decommissioning and storage costs

The provision for nuclear decommissioning and storage costs is recognised based on discounted future cash flows estimated in relation to the decommissioning of nuclear facilities, storage and disposal of radioactive waste, the storage and disposal of spent nuclear fuel and post-operational costs of nuclear power plants. The future estimated cash flows include also estimated costs of recultivation of the sludge beds since their operation is directly related to the operation of a nuclear power plant. The provision is reduced by the actual costs incurred (i.e. usage of provision) and increased for the effect of unwinding of interest. Any excess of actual decommissioning costs over the planned amounts in the current year are included in the consolidated profit and loss statement of the current year.

The provision for nuclear decommissioning and storage costs is estimated by applying a forecast long-term inflation index to the projected disbursements, which are then discounted to present value using discount rate determined based on long-term data series and 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.

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Remeasurement of provision for nuclear decommissioning and storage costs

Remeasurement of an existing provision for nuclear decommissioning and storage costs that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate, are accounted for as follows:

- (a) Changes in the liability alter the revaluation surplus or deficit previously recognised on that asset, so that:
 - (i) a decrease in the liability is (subject to (b)) credited directly to revaluation surplus in equity, except that it is recognised in profit or loss to the extent that it reverses a revaluation deficit on the asset that was previously recognised in profit or loss;
 - (ii) an increase in the liability is recognised in profit or loss, except that it is debited directly to revaluation surplus in equity to the extent of any credit balance existing in the revaluation surplus in respect of that asset;
- (b) In the event that a decrease in the liability exceeds the carrying amount that would have been recognised had the asset been carried under the cost model, the excess is recognised immediately in consolidated profit or loss;
- (c) A change in the liability is an indication that the asset may have to be revalued in order to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. Any such revaluation is taken into account in determining the amounts to be taken to consolidated profit or loss and equity under (a). If a revaluation is necessary, all assets of that class are revalued;
- (d) The change in the revaluation surplus arising from a change in the liability is separately identified and disclosed in the consolidated statement of other comprehensive income or consolidated profit and loss statement, depending on the impact of this change.

The adjusted depreciable amount of the asset is depreciated over its useful life. Therefore, once the related asset has reached the end of its useful life, all subsequent changes in the liability are recognised in the consolidated profit and loss statement as they occur.

The periodic unwinding of interest is recognised in the consolidated profit and loss statement as a finance cost as it occurs.

o) Greenhouse gas emissions

According to the European Union Emissions Trading System and a valid National Allocation Table the Group receives part of emission allowances for selected facilities for free. The rest of emission allowances are purchased from the third parties. The Group is required to return allowances corresponding to the emissions actually discharged in the following calendar year.

Emission allowances purchased from the third parties and/or acquired for free are initially measured at cost and are recognised as inventory at the moment of their registering in the Registry of emission allowances.

Emission allowances are classified as held for trading and are measured at fair value. The fair value is considered to be the actual market price. The change in the fair value of the emission allowances held for trading is recognised in the consolidated profit and loss statement.

As a consequence of the obligation to return the emission allowances in the volume of the emissions actually discharged for the period, the Group recognizes a provision for emission allowances in the estimated volume of emissions for the period, valued by the market price at the balance sheet date.

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3. Significant accounting judgments, estimates and assumptions

Judgments, estimates and assumptions

The preparation of the Group's consolidated 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 15.

(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 16.

(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 appraisers 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 5.

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(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 exceeds their 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.

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.

(v) Fair value of financial instruments

Where the fair value of the financial instruments recorded in the consolidated 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. For further information regarding legal provision please refer to Note 18.

(vii) Material uncertainties related to sustainability and climate changes

The Group addresses the impacts of issues related to climate, biodiversity, resource management, and waste management. The Group takes these environmental impacts into account when applying accounting estimates and judgments and formulating assumptions in estimating the value of certain accounting items, as described below:

<i>Area</i>	<i>Note</i>	<i>Description</i>
Greenhouse gas emissions	18. Other provisions 10. Inventories	The Group complies with the legal obligations arising from the European Union Emissions Trading Scheme and the legislative framework in force in the Slovak Republic. These obligations affect the reported balance of other reserves and inventories in the consolidated statement of financial position and the operating result.
Operation of nuclear power plants	15. Provision for nuclear decommissioning and storage costs	As a license holder for operation of nuclear power plants the Group complies with the legal obligations arising from the provisions of the Act No. 541/2004 Coll. on Peaceful use of Nuclear Energy as amended 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. According to the Act No. 308/2018 (hereinafter as the "Act on the National Nuclear Fund"), 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. A significant balance is recognized in the consolidated statement of financial position in this respect as right for reimbursement from the National Nuclear Fund

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<i>Area</i>	<i>Note</i>	<i>Description</i>
Dismantling of thermal power plants	16. Provision for dismantling of thermal power plants	Considering the current market and regulatory standards as well as the social responsibility of the Group in the area of the environment, in line with its past practice, the Group takes full responsibility for decommissioning of thermal power plants and their related waste dumps once the plants cease their operations. Provision was recognised to cover future decommissioning costs which are expected to be incurred upon the shut-down of these plants
Recultivation of waste dumps and the removal of confirmed environmental burdens	18. Other provisions	The provision for the removal of environmental burdens, where the Group is confirmed originator, is recognised at the value of the estimated future costs for their clearance.
Impairment testing of non-financial assets	5. Property, plant and equipment	The Group takes into account sustainability issues and expected developments in this area within the European Union when formulating long-term plans and forecasts and estimating individual inputs into the impairment testing model for non-financial assets.
Financing	19. Loans and borrowings	In November 2025, the Group issued publicly traded green bonds with a total nominal value of EUR 750,000 thousand, a seven-year maturity, and an annual fixed coupon of 3.875 % p.a.

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4. IFRS Accounting standards issued but not yet effective

At the date of authorisation of the consolidated financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued by the IASB and adopted by the EU but are not yet effective:

IFRS 9 IFRS 7	Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity (IASB effective date: 1 January 2026);
IFRS 1 IFRS 7 IFRS 9 IFRS 10 IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11 (IASB effective date: 1 January 2026);
IFRS 18	Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027).

At present, IFRS Accounting Standards as adopted by the EU do not significantly differ from IFRS Accounting Standards issued by the IASB, except for the following new accounting standards and amendments to the existing accounting standards, which were not adopted by the EU as at the date of authorisation of the consolidated financial statements of the Group:

IFRS 19	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027, not yet adopted by the EU);
IAS 21	Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (IASB effective date: 1 January 2027, not yet adopted by the EU);
IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2026, the European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard);
IFRS 10 IAS 28	Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date deferred by IASB indefinitely, endorsement process postponed indefinitely until the research project on the equity method has been concluded).

The Group does not expect that the adoption of the accounting standards listed above will have a material impact on the consolidated financial statements of the Group in future periods, except for the standard *IFRS 18 Presentation and Disclosures in Financial Statements* that introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1 Presentation of Financial Statements, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. Furthermore, the IASB has made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share.

- IFRS 18 introduces new requirements to:
- present specified categories and defined subtotals in the statement of profit or loss
 - provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
 - improve aggregation and disaggregation.

Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The Group anticipates that the application of this standard shall have an impact on the consolidated financial statements.

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In thousands of EUR	Buildings, halls and structures	Plant, machinery and other	Land	Assets in the course of construction		Total
	Level 3	Level 3	Level 2	Level 3		
Acquisition cost or revaluation as at 1 January 2024	1,462,241	2,375,506	84,388	7,686,384		11,608,519
Accumulated depreciation as at 1 January 2024	(228,395)	(604,059)	(239)	-		(832,693)
Accumulated impairment losses as at 1 January 2024	(3,379)	(23,803)	(6)	(412,597)		(439,785)
Carrying amount as at 1 January 2024	1,230,467	1,747,644	84,143	7,273,787		10,336,041
Year ended 31 December 2024						
Opening carrying amount as at 1 January 2024	1,230,467	1,747,644	84,143	7,273,787		10,336,041
Additions	23,650	127,273	(104)	320,342		471,161
Revaluation through revaluation reserve	180,492	248,809	-	-		429,301
Revaluation through profit and loss statement	(17,524)	(49,930)	-	(28,775)		(96,229)
Impairment loss(-) / reversal(+) through revaluation reserve	(1)	(261)	-	-		(262)
Impairment loss(-) / reversal(+) through profit and loss statement	-	(132)	-	(159)		(291)
Transfers from Intangible assets	-	-	-	(1,170)		(1,170)
Transfers	1,261,884	4,020,241	1	(5,282,126)		-
Disposals	(296)	(1,815)	-	1,619		(492)
Depreciation charge (Note 26)	(76,210)	(245,228)	(51)	-		(321,489)
Acquisition cost or revaluation as at 31 December 2024	2,636,360	5,954,526	84,010	2,284,209		10,959,105
Accumulated depreciation as at 31 December 2024	(30,577)	(84,130)	(15)	-		(114,722)
Accumulated impairment losses as at 31 December 2024	(3,321)	(23,795)	(6)	(691)		(27,813)
Carrying amount as at 31 December 2024	2,602,462	5,846,601	83,989	2,283,518		10,816,570

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5. Property, plant and equipment

In thousands of EUR	Buildings, halls and structures	Plant, machinery and other	Land	Assets in the course of construction		Total
	Level 3	Level 3	Level 2	Level 3		
Acquisition cost or revaluation as at 1 January 2025	2,636,360	5,954,526	84,010	2,284,209		10,959,105
Accumulated depreciation as at 1 January 2025	(30,577)	(84,130)	(15)	-		(114,722)
Accumulated impairment losses as at 1 January 2025	(3,321)	(23,795)	(6)	(691)		(27,813)
Carrying amount as at 1 January 2025	2,602,462	5,846,601	83,989	2,283,518		10,816,570
Year ended 31 December 2025						
Opening carrying amount as at 1 January 2025	2,602,462	5,846,601	83,989	2,283,518		10,816,570
Additions	8,171	86,693	93	355,143		450,100
Revaluation through revaluation reserve	57,248	65,880	-	-		123,128
Revaluation through profit and loss statement	5,513	18,260	-	-		23,773
Impairment loss(-) / reversal(+) through revaluation reserve	(100)	(511)	-	-		(611)
Impairment loss(-) / reversal(+) through profit and loss statement	(13)	27	-	(1,657)		(1,643)
Transfers	1,551	9,879	-	(11,430)		-
Disposals	(233)	(3,546)	(10)	1,323		(2,466)
Depreciation charge (Note 26)	(80,681)	(264,272)	(53)	-		(345,006)
Acquisition cost or revaluation as at 31 December 2025	2,651,783	5,950,466	84,074	2,627,922		11,314,245
Accumulated depreciation as at 31 December 2025	(54,641)	(167,823)	(53)	-		(222,517)
Accumulated impairment losses as at 31 December 2025	(3,224)	(23,632)	(2)	(1,025)		(27,883)
Carrying amount as at 31 December 2025	2,593,918	5,759,011	84,019	2,626,897		11,063,845

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Under the category Assets under construction, the most significant value relates to nuclear power plant Mochovce 3&4. The Group has prepayments for non-current assets in the amount of EUR 21,299 thousand which relate to property, plant and equipment, thereof EUR 6,249 thousand relate to the construction of nuclear power plant Mochovce 3&4 (2024: EUR 28,432 thousand, thereof EUR 10,395 thousand related to the construction of nuclear power plant Mochovce 3&4).

Nuclear power plant Mochovce 3&4
Unit 3

On 25 August 2022 the Chairperson of the Nuclear Regulatory Authority of the Slovak Republic (hereinafter as the "UJD SR") as the second-instance authority issued the decision No. 248/2022 P that authorized the first fuel load. The Decision No. 248/2022 P entered into force on 9 September 2022. On that date, following the first fuel load into the reactor of the unit 3 of Mochovce nuclear installation the commissioning stage was initiated. The commissioning stage consist of the physical start-up phase and of the power testing phase.

On 22 October 2022 the unit 3 of Mochovce nuclear installation reached its first criticality, when the controlled fission chain reaction is already underway in the reactor, although the reactor power is very close to zero. In connection with that the Group recognized initial estimate of costs for nuclear decommissioning and storage for unit 3 of Mochovce nuclear facility in the amount of EUR 160,770 thousand.

Activities of the physical start-up phase were concluded on 9 January 2023 when the Group approached UJD SR with a request for authorization with transition to the power testing phase that was agreed on 13 January 2023.

On 31 January 2023 the first of the two turbogenerators of Unit 3 was connected to the grid at the 20% reactor's rated power, subsequently, the second turbogenerator on 4 February 2023. The Group continuously proceeded with further tests by increasing the reactor's rated power. The full functionality of the Unit 3 and achievement of design parameters was confirmed by successful completion of the 144-hour trial run at 100% with 471-megawatt output on 14 October 2023.

On January 12, 2024, the Group supplemented the submission of "*Application for the issuance of a license for operation, a license for the authorization of radioactive waste and spent nuclear fuel, a license for the authorization of nuclear material, consent for trial operation and consent for the temporary use of the Mochovce Unit 3 and 4*" at UJD in connection with the completion of commissioning of Unit 3, which is a condition for the UJD's approval for trial operation.

This date was considered also as the date of put into use as the submission of the above mentioned application confirmed that all the technical functions of the Unit 3 necessary for its use are fulfilling the obligations according to specific regulation and legislation and the Unit 3 is in condition necessary for it to be capable of operating in the manner as intended by the management.

Unit 4 – under construction

Unit 4 of the nuclear power plant Mochovce is under commissioning, in the non-active testing phase. During 2025, the small revision, hot hydro test and extended revision were completed, representing significant progress through the non-active testing phase and a high level of readiness for the subsequent approvals for fuel load.

As at 31 December 2025 the progress of works achieved was on the level 99.32%.

Revaluation of property, plant and equipment to fair value

The first revaluation of the Group's property, plant and equipment and property related to construction of nuclear power plant Mochovce 3&4 took place on 28 April 2006. This revaluation was carried out by an independent professionally qualified appraiser.

Subsequent revaluations were performed in regular intervals, during the years 2010, 2014, 2019 and 2024. The latest fair valuation was recognised as at 31 May 2025. All these subsequent fair valuations were undertaken by independent professionally qualified appraisers. The fair value was determined by using the following approaches: the cost, the market and the income approach.

Since the fair valuation carried in 2024 the property, plant and equipment of the thermal power plant in Nováky and thermal plant in Vojany were exempt from fair value revaluation as these two power plants were shut down and are not in operation anymore. For details see also Note 16.

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The cost approach was the primary method. The cost approach reflects the amount that would be required currently to replace the service capacity of an asset and is based on the cost to a market participant to acquire or construct a substitute asset or comparable utility, adjusted for the obsolescence (Level 3). Obsolescence encompasses physical deterioration, functional (technological) obsolescence and economic (external) obsolescence.

The market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets (Level 2). The market approach was primarily used to value land. Appropriate consideration was given to location and current and future use of individual land plots.

The income approach was used as the secondary method, particularly the discounted cash flows model arising from the draft Strategic Plan of the Group for the period 2025 – 2034. This approach converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those amounts (Level 3). The income approach was considered on an overall portfolio basis since all these plants work together in generating electricity for the grid. The most significant unobservable inputs related to forecasted long term power prices, which were derived from currently observed forward market prices on liquid long term power markets and market analyst reports, and weighted average cost of capital (hereinafter as the "WACC") used to discount future cash-flows. The WACC structure comprises the cost of equity and the cost of external capital. The cost of equity was determined based on the Capital Asset Pricing Model while the cost of external capital was determined using the risk free premium, the country specific risk premium and the risk margin.

Following the revaluation of property, plant and equipment in 2024 the Group recognised overall increase of the value of non-current assets in amount of EUR 333,072 thousand, out of which EUR 429,301 thousand as an increase through the revaluation reserve and, at the same time impairment loss in the value of EUR 96,229 thousand in the consolidated income statement.

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 Company that occurred on 24 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.

As of 31 December 2025, the Group performed an analysis of the non-current assets valuation conducted by an independent appraiser as of 31 May 2025 in relation to the change of control over the Company. 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 assets. These cash flows were derived using prevailing forward commodity prices and the expected generation profile. Based on this evaluation the Group concluded that the carrying value of property, plant and equipment is in line with its fair value as at 31 December 2025.

Impairment of property, plant and equipment

During the period ended 31 December 2025 the Group recognised an overall change in impairment loss of individually assessed items in the total net amount of EUR 2,254 thousand, out of which EUR 1,643 thousand represents an impairment loss of individually assessed items recognised in the line Depreciation, amortization and impairment and EUR 611 thousand decrease in Revaluation reserve.

During the period ended 31 December 2024 the Group recognised an overall change in impairment loss of individually assessed items in the total net amount of EUR 553 thousand, out of which EUR 291 thousand represented an impairment loss of individually assessed items recognised in the line Depreciation, amortization and impairment and EUR 262 thousand decrease in Revaluation reserve.

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The fair value of assets as at 31 December 2025 and 2024 is as follows:

<i>In thousands of EUR</i>	<i>31 December 2025</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Buildings, halls and structures	2,593,918	-	-	2,593,918
Plant, machinery & other	5,759,011	-	-	5,759,011
Land	84,019	-	84,019	-
Assets in the course of construction	2,626,897	-	-	2,626,897
Total	11,063,845	-	84,019	10,979,826

<i>In thousands of EUR</i>	<i>31 December 2024</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Buildings, halls and structures	2,602,462	-	-	2,602,462
Plant, machinery & other	5,846,601	-	-	5,846,601
Land	83,989	-	83,989	-
Assets in the course of construction	2,283,518	-	-	2,283,518
Total	10,816,570	-	83,989	10,732,581

Since there have been no transfers of non-current assets between levels 1 – 3 during years 2025 and 2024, the reconciliation from the opening to closing carrying amounts for each individual level is valid as shown in the table on pages 25 and 26.

If property, plant and equipment were measured using the cost model, the carrying amounts as at 31 December 2025 and 2024 would be as follows:

<i>In thousands of EUR</i>	<i>Buildings, halls & structures</i>	<i>Plant, machinery & other</i>	<i>Assets under finance lease</i>	<i>Land</i>	<i>Assets in the course of construction</i>	<i>Total</i>
Carrying amount as at 31 December 2025 under the cost model	1,695,191	4,901,244	19,880	13,941	2,655,672	9,285,928
Carrying amount as at 31 December 2024 under the cost model	1,715,088	5,009,925	20,805	13,893	2,312,293	9,072,004

Capitalised borrowing costs

The Group capitalised borrowing costs in the total amount of EUR 111,815 thousand for the year ended 31 December 2025 (2024: EUR 149,619 thousand). The rate used to determine the amount of borrowing costs eligible for capitalisation was 4.89% p.a. which is the average effective interest rate of all the general borrowings of the Group.

Assets classified as held for sale

Assets classified as held for sale are mainly land and buildings which are not used by the Group for their initial purpose.

As at 31 December 2024 the Group presented the share in the company REAKTORTEST, a.s. in the carrying value of EUR 576 thousand as the asset held for sale due to planned sale of this associated company. On 4 July 2025, the agreement on the sale of the share in the associate came into effect. Following that the Group derecognised the investment in full.

Insurance of property, plant and equipment

As at 31 December 2025 the fixed assets of the Group were insured as follows:

- Fixed assets of conventional power plants and non-generating assets of the Group were insured up to the insurance limit of EUR 200 million.
- Assets of nuclear power plants were insured up to the limit of EUR 700 million in total for the operating nuclear power plants.
- The insured value of the assets in the course of construction was EUR 1,575 million.

The Group insures its property as follows:

- Fixed assets of conventional power plants are insured by commercial carriers .
- Fixed assets of the nuclear power plants are insured by European Mutual Association for Nuclear Insurance a Northcourt Ltd.

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Leases

At 31 December 2025, the carrying value of the right of use assets included in Property, plant and equipment was EUR 19,880 thousand (31 December 2024: EUR 20,805 thousand). Total cash outflow for leases in 2025 was EUR 3,721 thousand (in 2024: EUR 1,322 thousand).

Expenses relating to short-term leases and to leases of low-value assets of EUR 1,583 thousand (31 December 2024: EUR 3,471 thousand) are included in the line Other raw materials and consumables in the consolidated profit and loss statement.

6. Intangible assets

<i>In thousands of EUR</i>	<i>Software</i>	<i>Other intangible assets</i>	<i>Intangible assets in progress</i>	<i>Total</i>
Cost as at 1 January 2025	71,787	1,553	3,970	77,310
Accumulated amortisation as at 1 January 2025	(65,194)	(1,359)	-	(66,553)
Accumulated impairment losses as at 1 January 2025	(20)	-	-	(20)
Carrying amount as at 1 January 2025	6,573	194	3,970	10,737
Year ended 31 December 2025				
Opening carrying amount as at 1 January 2025	6,573	194	3,970	10,737
Additions	3,457	40	282	3,779
Transfers	3,956	-	(3,956)	-
Amortisation (Note 26)	(2,324)	(17)	-	(2,341)
Cost as at 31 December 2025	79,064	1,593	296	80,953
Accumulated amortisation as at 31 December 2025	(67,382)	(1,376)	-	(68,758)
Accumulated impairment losses as at 31 December 2025	(20)	-	-	(20)
Carrying amount as at 31 December 2025	11,662	217	296	12,175
Cost as at 1 January 2024	69,962	1,545	2,851	74,358
Accumulated amortisation as at 1 January 2024	(66,554)	(1,349)	-	(67,903)
Accumulated impairment losses as at 1 January 2024	(20)	-	-	(20)
Carrying amount as at 1 January 2024	3,388	196	2,851	6,435
Year ended 31 December 2024				
Opening carrying amount as at 1 January 2024	3,388	196	2,851	6,435
Additions	2,058	-	2,676	4,734
Transfers from Property, plant and equipment	-	-	1,170	1,170
Transfers	2,719	8	(2,727)	-
Amortisation (Note 26)	(1,592)	(10)	-	(1,602)
Cost as at 31 December 2024	71,787	1,553	3,970	77,310
Accumulated amortisation as at 31 December 2024	(65,194)	(1,359)	-	(66,553)
Accumulated impairment losses as at 31 December 2024	(20)	-	-	(20)
Carrying amount as at 31 December 2024	6,573	194	3,970	10,737

In 2025 and 2024 the Group did not incur nor capitalize any expenses for development.

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7. Derivatives**Assets from derivatives**

<i>In thousands of EUR</i>	<i>2025</i>		<i>2024</i>	
	<i>Non-current</i>	<i>Current</i>	<i>Non-current</i>	<i>Current</i>
Derivatives - exchange rate	-	-	-	606
Derivatives - commodities	-	7,077	-	19,235
Assets from derivatives measured at fair value through profit or loss	-	7,077	-	19,841
Hedging derivatives - exchange rate	-	-	-	120
Hedging derivatives - interest rate	4,004	1,423	-	21,218
Hedging derivatives - commodities	1,509	27,432	12,539	151,210
Assets from derivatives measured at fair value through profit or loss designated in hedging relationship	5,513	28,855	12,539	172,548
Total Assets from derivatives	5,513	35,932	12,539	192,389

Liabilities from derivatives

<i>In thousands of EUR</i>	<i>2025</i>		<i>2024</i>	
	<i>Non-current</i>	<i>Current</i>	<i>Non-current</i>	<i>Current</i>
Derivatives - exchange rate	-	-	-	(9,177)
Derivatives - commodities	-	(4,764)	-	(17,859)
Liabilities from derivatives measured at fair value through profit or loss	-	(4,764)	-	(27,036)
Hedging derivatives - exchange rate	(2,346)	(567)	-	(110,455)
Hedging derivatives - interest rate	-	(1,503)	-	(11)
Hedging derivatives - commodities	(162,123)	(70,106)	(152,636)	(28,083)
Liabilities from derivatives measured at fair value through profit or loss designated in hedging relationship	(164,469)	(72,176)	(152,636)	(138,549)
Total Liabilities from derivatives	(164,469)	(76,940)	(152,636)	(165,585)

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, emission allowances, transmission capacities and other commodities 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 31 December 2025 (including hedging derivatives) represents asset of EUR 12,674 thousand – electricity and emission allowances (31 December 2024: asset of EUR 6,538 thousand).

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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 31 December 2025 and 31 December 2024:

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Receivables		
Delivery 2025	-	19,194
Delivery 2026	8,379	747
Delivery 2027	(1,052)	(100)
Delivery 2028	(250)	-
Total commodity and other derivatives	7,077	19,841
Liabilities		
Delivery 2025	-	(25,675)
Delivery 2026	(3,768)	(798)
Delivery 2027	(865)	(563)
Delivery 2028	(131)	-
Total commodity and other derivatives	(4,764)	(27,036)

Derivatives designated as hedges

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

Exchange rate

The Group hedges the impact of the exchange rate fluctuations connected with the purchase and sale of electricity and with other transactions through forwards on foreign currency exchange rates. The cash flows from the hedging derivatives are contracted to occur in the forecasted moment of realization of cash flows from hedged items.

In case of purchase and sale of electricity the cash flows from the hedging foreign currency derivatives are recognised in profit or loss at the moment of the realization of the trade.

Interest rate

The Group hedges its exposure to interest rate risk through interest rate swaps. Interest rate swaps are structured in such a way that their cash flow profile eliminates the risk associated with fluctuations in interest payments arising from loans. Until 2024, the Group hedged cash flows from drawn foreign currency loans through cross currency interest rate swaps. For details of the interest rate risk management strategy refer to Note 32.

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. Strategy for managing risks associated with fluctuation of the electricity prices is described in more details in the Note 32.

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

	2025				
<i>Cash-flow hedge derivatives</i>	<i>Unit of Measure</i>	<i>Volume¹</i>	<i>Nominal value (ths. EUR)</i>	<i>Fair value² (ths. EUR)</i>	<i>Effective hedge (ths. EUR)</i>
Commodity risk – price of electricity					
2026	GWh	(8,170)	658,719	(42,674)	(44,929)
2027	GWh	(12,652)	960,120	(93,522)	(93,274)
2028	GWh	(13,404)	983,107	(63,781)	(72,507)
2029	GWh	(3,110)	226,603	(3,311)	(7,014)
Foreign currency risk					
2026-2027	USD		296	(3)	(3)
2026-2030	PLN		(66,369)	(2,910)	(2,910)
Interest rate risk					
2030	EUR		400,000	3,924	4,004
Total		(37,336)	3,162,476	(202,277)	(216,633)

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 (16,387) thousand as these are settled in cash on daily basis

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Cash-flow hedge derivatives	2024				
	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	(7,831)	908,262	123,126	84,924
2026	GWh	(10,377)	839,410	(85,849)	(92,827)
2027	GWh	(7,271)	529,927	(54,247)	(59,393)
2028		(193)	13,476	-	(966)
Interest rate and foreign currency risk					
2025	RUB		(175,000)	(110,336)	10,661
Interest rate risk					
2025	EUR		1,130,000	21,208	20,027
Total		(25,672)	3,246,075	(106,098)	(37,574)

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 (3,764) thousand as these are settled in cash on daily basis

Change in the Hedging reserve in the consolidated statement of other comprehensive income, before tax, during the period 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	(3,429)	3,763	-	(206,472)	(206,138)
Ineffectiveness recognised in profit and loss	-	-	-	1,951	1,951
Profit/(loss) from the matured contracts*	516	(19,786)	(10,661)	55,059	25,128
Balance as at 31 December 2025	(2,913)	4,004	-	(217,724)	(216,633)
Balance as at 1 January 2024	(19)	61,030	(29,923)	376,960	408,048
Change in valuation of cash flow hedges	(97)	6,275	32,327	(468,476)	(429,971)
Unrealized foreign exchange profit/(loss)	-	-	10,649	-	10,649
Ineffectiveness recognised in profit and loss	-	-	-	(62,239)	(62,239)
Profit/(loss) from the matured contracts*	116	(47,278)	(2,392)	85,493	35,939
Balance as at 31 December 2024	-	20,027	10,661	(68,262)	(37,574)

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

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8. The Group's subsidiaries

The structure of the Group's interest in subsidiaries is as follows:

Company name	Country of incorporation	Ownership 2025
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%

* On 17 December 2025 a petition for the deletion of company from the Commercial Register was filed

Company name	Country of incorporation	Ownership 2024
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%

9. Investments in associates and other investments

The structure of the Group's interest in the associates is as follows:

Company name	Country of incorporation	Ownership 2025	Carrying amount of investment 2025	Equity 2025	Profit 2025
Energotel, a.s.	Slovak Republic	20%	34	4,058	428
Total investments in associates			34	4,058	428

Company name	Country of incorporation	Ownership 2024	Carrying amount of investment 2024	Equity 2024	Profit 2024
REAKTORTEST, s.r.o.*	Slovak Republic	49%	-*	1,176	911
ÚJV Řež, a.s.	Czech Republic	27.77%	20,259	72,953	(9,326)
Energotel, a.s.	Slovak Republic	20%	48	4,127	497
Total investments in associates			20,307	78,256	(7,918)

*The carrying amount of the investment was recognised in the line Assets classified as held for sale in the amount of EUR 576 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 17.92% and the carrying amount of the investment was recognised within other investments, measured at fair value through other comprehensive income as at 31 December 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.

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10. Inventories

<i>In thousands of EUR</i>	2025	2024
Nuclear fuel	539,835	440,473
Spare parts	48,534	35,838
Material and supplies	12,104	10,159
Emission allowances	5,408	11,925
Other	2,802	3,483
Balance as at 31 December	608,683	501,878

Except for emission allowances, inventories are valued at lower of cost or net realizable value. Emission allowances, including the volume of the emission allowances acquired for free, are held for trading and are valued at fair value.

Inventories in total value of EUR 461,783 thousand (2024: EUR 357,436 thousand) are expected to be recovered within a period of more than twelve months following the balance sheet date.

Nuclear fuel movements

<i>In thousands of EUR</i>	2025	2024
Balance as at 1 January	440,649	385,592
Purchases	170,963	132,646
Consumption	(65,576)	(62,357)
Sale to the Slovak State Reserves	(6,024)	(15,232)
Balance as at 31 December	540,012	440,649

Movement in the write-down to inventories

<i>In thousands of EUR</i>	2025	2024
Balance as at 1 January	13,523	12,888
Write-down	1,235	1,728
Usage	(1,545)	(1,093)
Balance as at 31 December	13,213	13,523

The Group writes down obsolete and slow-moving inventories.

The notes form an integral part of the consolidated financial statements.

Slovenské elektrárne, a.s.

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Assets, liabilities, revenues and expenses of the associates were as follows:

	<i>In thousands of EUR</i>	Non – current assets	Current assets	Total assets	Equity	Non – current liabilities	Current liabilities	Total liabilities	Revenues	Expenses	Profit
2025											
Energotel, a.s.		3,318	9,645	12,963	4,058	128	8,777	8,905	17,023	16,595	428
Total		3,318	9,645	12,963	4,058	128	8,777	8,905	17,023	16,595	428
2024											
REAKTORTEST, s.r.o.*		4	3,181	3,185	1,176	908	1,101	2,009	23,797	22,886	911
ÚJV Řež, a.s.		70,441	50,721	121,162	72,953	28,775	19,434	48,209	71,815	81,141	(9,326)
Energotel, a.s.		3,095	9,076	12,171	4,127	15	8,029	8,044	15,281	14,784	497
Total		73,540	62,978	136,518	78,256	29,698	28,564	58,262	110,893	118,811	(7,918)

* The carrying amount of the investment was recognised in the line Assets classified as held for sale in the amount of EUR 576 thousand due to the planned sale of the investment in this associate

The structure of the other investments is as follows:

<i>In thousands of EUR</i>	Ownership 2025 %	Carrying amount of investment 2025	Carrying amount of investment 2024
Nadacia Slovenských elektrární	100	7	7
ÚJV Řež, a.s.	17.92	14,753	-
European Liability Insurance for the Nuclear Industry (ELINI)	4.11	3,648	3,536
European Mutual Association for Nuclear Insurance (EMANI)	2.55	2,077	2,077
Blue Re Mutual Association (BlueRe, m.a.)	4.47	334	323
Nuclear Industry Reinsurance Association (NIRA)	0.58	157	148
Cyber and Property Insurance and reinsurance mutual for the energy sector (CYPRO)	1.33	10	10
Total		20,986	6,101

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11. Trade and other receivables

<i>In thousands of EUR</i>	2025	2024
Current receivables		
Receivables from contracts with customers	337,953	535,051
Current prepayments	15,784	32,658
Receivables from related parties	62,288	44,805
Amounts receivable under finance leases	141	129
Expected credit losses allowance	(145,173)	(145,005)
Total financial receivables	270,993	467,638
Other taxes and fees	260	512
Total trade and other receivables	271,253	468,150

For terms and conditions relating to related parties, refer to Note 29.

Trade receivables are non-interest bearing and are generally due within 14 - 90 days.

<i>In thousands of EUR</i>	2025	2024
Non-current receivables		
Receivable from the sale of Gabčíkovo hydro power plant	92,788	90,961
Prepayments	50,852	69,167
Amounts receivable under finance leases	2,114	2,163
Grants	19,160	8,059
Total non-current receivables	164,914	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 31 December 2025 amounting to EUR 92,788 thousand (31 December 2024: EUR 90,961 thousand) represents its discounted present value. The nominal value of the receivable as at 31 December 2025 amounts to EUR 102,612 thousand (31 December 2024: EUR 102,612 thousand). For the information regarding related ongoing legal disputes, refer to Note 30.

Prepayments contain cash collateral deposited for the purpose of trading on the EEX in the amount of EUR 39,275 thousand (2024: EUR 63,620 thousand).

The Group recognizes entitlements to grants in total amount of EUR 19,160 thousand, which mainly relate to the modernization of hydroelectric power plants and the implementation of energy-saving technologies, including projects such as the modernization of hydro power plant Ružín, and the construction of battery storage facilities in the locality of thermal power plant Nováky.

Movements in the expected credit losses allowance were as follows:

<i>In thousands of EUR</i>	2025	2024
Balance as at 1 January	145,005	145,246
Charge for the year (Note 26)	241	110
Utilised	-	(87)
Unused amounts reversed (Note 26)	(74)	(264)
Foreign exchange differences	1	-
Balance as at 31 December	145,173	145,005

As at 31 December 2025 and 2024 trade receivables included receivables against VODOHOSPODÁRSKA VÝSTAVBA, ŠTÁTNY PODNIK in total value of EUR 22,137 thousand, which are subject to an ongoing dispute with the counterparty. Due to uncertainties related to the collectability of these receivables, the Group recognised an allowance for individually impaired receivables in full amount. These receivables were not included in the IFRS 9 simplified model for calculation of the expected credit losses allowance, but were assessed on an individual basis.

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As at 31 December 2025 and 2024 trade receivables included an amount of EUR 113.85 million related to past contributions to Združenie Dunaj ("the Danube Association") which was established to facilitate the co-operation between the Group and the company VODOHOSPODÁRSKA VÝSTAVBA, ŠTÁTNY PODNIK for the construction of the Gabčíkovo dam and electricity facilities. Due to uncertainties related to the collectability of this receivable, the Group recognised an allowance for individually impaired receivables in full amount. This receivable was not included in the IFRS 9 simplified model for calculation of the expected credit losses allowance, but was assessed on an individual basis.

As at 31 December 2025, trade receivables include an amount of EUR 2,153 thousand (31 December 2024: EUR 2,153 thousand) related to purchased credit-impaired trade receivables that are fully impaired since initial recognition.

12. Cash and cash equivalents

<i>In thousands of EUR</i>	2025	2024
Cash at banks and on hand	519,978	216,372
Total cash and cash equivalents	519,978	216,372

Cash and cash equivalents as at 31 December 2025 include EUR 100 thousand that is restricted by legislation (31 December 2024: EUR 100 thousand).

13. Other assets

<i>In thousands of EUR</i>	2025	2024
Other current assets		
Prepaid expenses - insurance	2,583	2,388
Prepaid expenses – financial costs and fees	574	952
Prepaid expenses – membership fees	335	-
Prepaid expenses - other	510	463
Accrued revenue - interest income	51	60
Total other current assets	4,053	3,863

<i>In thousands of EUR</i>	2025	2024
Other non-current assets		
Prepaid expenses	791	962
Right for reimbursement of the special purpose financial reserve	2,783	2,495
Total other non-current assets	3,574	3,457

Act No. 79/2015 Coll. on waste and on amendments to certain acts as amended, specifies, inter alia, the pronouncements regarding the special purpose financial reserve for waste dumps which the Group as an operator of the waste dumps must create. According to the § 24, article 4 of this act the funds must be deposited on the special account of the Ministry of Environment in the State Chamber. The Group recognizes this special purpose financial reserve as a long-term asset - a right for reimbursement of the special purpose financial reserve in line with interpretation IFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds.

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14. Share capital and reserves

i) Share capital

As at 31 December 2025, the share capital comprised 39,041 ordinary shares (2024: 39,041), 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 31 December 2025, the legal reserve fund amounts to EUR 256,561 thousand (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 of EUR 795,101 thousand was as follows:

<i>In thousands of EUR</i>	<i>Accounting profit for 2024</i>
Creation of social fund	1
Creation of reserve fund	35
Transfer to retained earnings	795,065
Total	795,101

Subsequently, the Extraordinary General Meeting of the Company held in December 2025, approved the proposal for distribution and payment of profit from retained earnings of previous years and determination of the amount of dividends for distribution and payment to shareholders of the Company in the amount of EUR 500,000 thousand (thereof the share of profit attributable to the shareholder SPH amounting to EUR 330,000 thousand and the share of profit attributable to the shareholder Slovak Republic amounting to EUR 170,000 thousand).

As of the date of these financial statements, the shareholder SPH has not exercised its right to payment.

The net profit for 2025 is proposed to be transferred to the retained earnings.

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15. Provision for nuclear decommissioning and storage costs

Provision for decommissioning of nuclear power plants

Based on the provisions of the Act No. 541/2004 Coll. on Peaceful use of Nuclear Energy as amended (hereinafter as the "Atomic Act"), the licence holder for operation of nuclear power plants is responsible for preparation of the conceptual plan of decommissioning of each nuclear power plant and provide for its decommissioning after the end of its operation. According to the pronouncements of the Atomic Act, the entity responsible for execution of the decommissioning is the licence holder for decommissioning.

Provision for decommissioning of nuclear power plants includes the costs of dismantling of V2 nuclear power plant in Jaslovské Bohunice (hereinafter as "V2"), the first and the second unit of the nuclear power plant in Mochovce (hereinafter as "EMO 1&2") and also the third unit of nuclear power plant in Mochovce (hereinafter as "EMO 3"). In all nuclear units are installed pressurized water reactors type VVER 440/V-213 with reactors performance 500 MW in V2, 501,44 MW in EMO 1&2 and 471 MW in EMO 3. The underlying assumption for recognizing the provision is the obligation after the end of operation of nuclear power plants to dismantle the facility, process and dispose all radioactive waste from decommissioning and return the site to the condition defined in the conceptual plan of decommissioning developed for the individual power plant. The total present value of the obligations concerning decommissioning of nuclear power plants is covered by a provision. The initial estimate of cost in respect of the provision that has been recognised by the Group forms a part of the carrying amount of property, plant and equipment.

The "National Policy and National Programme for handling of spent nuclear fuel and radioactive wastes in SR" adopted on 8 July 2015 by the Slovak Government (hereinafter as the "National Policy"), define the strategy of immediate decommissioning for the nuclear power plants both in Jaslovské Bohunice and Mochovce, which is consistent with the approach applied by the Group and reflected in the conceptual plans of decommissioning subject to approval of the Nuclear Regulatory Authority of the Slovak Republic (hereinafter as the "UJD SR"). Estimation of the costs and disbursements for decommissioning of the nuclear plants as at 31 December 2025 and 31 December 2024 is also based on the strategy of the prompt (immediate) decommissioning approach.

The expected disbursements reflected in the valuation of the provision as at 31 December 2025 and 31 December 2024 are based on the estimation included in the document "Updated conceptual plan of decommissioning of the nuclear power plant V2 and EMO1&2 and creation of input database of assets subject to decommissioning", developed by the company EGP INVEST, spol. s.r.o., and "Conceptual plan of decommissioning of nuclear power plant – construction of the unit 3 and 4 of nuclear power plant Mochovce", developed by the companies DECOM, a.s. and VUJE, a.s.

Provision for post-operational costs of nuclear power plants

This provision includes disbursements to be incurred by the operator of a nuclear power plant once the nuclear power plant's energy production is stopped until the license for decommissioning is obtained. The method of termination of operation is determined by the gradual reactors shut downs (two years apart) and after-cooling of spent nuclear fuel in the storage pool, which creates typical termination of operation phases. The length of the individual phases is determined mainly by the type of spent fuel interim storage.

The provision for post-operational costs of V2, EMO 1&2 and EMO 3 nuclear power plants is recognised considering the responsibility of the Group as the holder of the operating license to bring the plant into the decommissioning stage as defined by the Atomic Act.

The expected disbursements reflected in the valuation of the provision as at 31 December 2025 and 31 December 2024 are based on the estimation included in the document "Updated conceptual plan of decommissioning of the nuclear power plant V2 and EMO1&2 and creation of input database of assets subject to decommissioning", developed by the company EGP INVEST, spol. s.r.o., and "Conceptual plan of decommissioning of nuclear power plant – construction of the unit 3 and 4 of nuclear power plant Mochovce", developed by the companies DECOM, a.s. and VUJE, a.s.

Provision for storage and disposal of spent nuclear fuel

This provision includes the costs of transportation of spent nuclear fuel (hereinafter as "SNF"), storage of such waste in the interim storage facility and its final disposal in the deep geological repository.

The provision for SNF of V2, EMO1&2 and EMO 3 nuclear power plants is recognised considering the responsibility of the originator of such waste as defined by the Atomic Act.

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The provision as at 31 December 2025 and 31 December 2024 was calculated using unit prices as per the valid contract with the company Jadrová vyrábacia spoločnosť, a.s. (hereinafter as "JAVYS, a.s.") that provides services related to transportation to an interim storage facility and storage of SNF in the interim storage facility. Costs beyond the contractually agreed prices were determined based on technical assumptions. The provision takes into account quantity of SNF existing as at 31 December 2025.

In line with the National Policy, the Group expects final disposal of spent nuclear fuel in a deep geological repository. The provision for disposal in the deep geological repository was calculated considering expected costs to build such repository based on an "Updated feasibility study of deep geological repository in the Slovak Republic" developed by team of independent experts (ÚJP Praha a.s., ÚJV Řež, a.s.), since this repository does not exist as at 31 December 2025. The valid National Policy specify the year 2065 as the planned year for commissioning of the deep geological repository.

Provision for storage and disposal of radioactive waste

This provision includes the costs of transportation, treatment, modification and disposal in the surface repository facility of low-level radioactive waste and it is recognised for radioactive waste generated by V2, EMO1&2 and EMO3.

The provision for long-life low-level radioactive waste of nuclear power plants is recognised considering the responsibility of the originator of such waste as defined by the Atomic Act.

The provision as at 31 December 2025 was calculated using unit prices as per the valid contract with the company JAVYS, a.s. Costs beyond the contractually agreed prices were determined based on technical assumptions. The provision takes into account quantity of long-life low-level radioactive waste existing as at 31 December 2025.

Movements in the provision are summarised as follows:

<i>In thousands of EUR</i>	<i>Provision for decommissioning of nuclear power plants</i>	<i>Provision for post-operational costs of nuclear power plants</i>	<i>Provision for storage and disposal of spent nuclear fuel</i>	<i>Provision for storage and disposal of radioactive waste</i>	<i>Total</i>
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	-	-	19,657	9,426	29,083
Unwinding of interest (Note 27)	36,035	9,374	72,155	2,488	120,052
Effect of change in estimates through profit and loss statement	-	-	(17,825)	(2,511)	(20,336)
Usage of provision	-	-	(11,591)	(7,369)	(18,960)
Balance as at 31 December 2025	917,340	238,629	1,882,680	68,589	3,107,238
Balance as at 1 January 2024	846,503	220,202	1,725,426	61,240	2,853,371
Increase of provision through profit and loss statement	-	-	22,508	5,656	28,164
Unwinding of interest (Note 27)	34,802	9,053	69,700	2,412	115,967
Effect of change in estimates through profit and loss statement	-	-	13,747	6,606	20,353
Usage of provision	-	-	(11,097)	(9,359)	(20,456)
Balance as at 31 December 2024	881,305	229,255	1,820,284	66,555	2,997,399

In 2025 as well as in 2024 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 signed service agreement on provision of the nuclear services with JAVYS, a.s., that is amended on yearly basis. The effects of changes in estimates through income statement for the years ended 31 December 2025 and 31 December 2024 are described in the table above.

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The present value assumptions of the provisions

The present value of the provisions mentioned above was calculated applying 2% inflation rate (31 December 2024: 2%) and a discount rate ranging from 3.76% to 4.10% (31 December 2024: 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.

The estimated schedule of future disbursements takes into account all known statutory and environmental regulations applicable, together with an uncertainty factor inherent to the fact that payments will only be made in the long-term (see Note 3 (i)).

The provision is presented in the consolidated statement of financial position as at 31 December 2025 as follows:

<i>In thousands of EUR</i>	<i>Provision for decommissioning of nuclear power plants</i>	<i>Provision for post-operational costs of nuclear power plants</i>	<i>Provision for storage and disposal of spent nuclear fuel</i>	<i>Provision for storage and disposal of radioactive waste</i>	<i>Total</i>
Current liabilities	-	-	12,272	7,458	19,730
Non-current liabilities	917,340	238,629	1,870,408	61,131	3,087,508
Total provision	917,340	238,629	1,882,680	68,589	3,107,238

The provision was presented in the consolidated statement of financial position as at 31 December 2024 as follows:

<i>In thousands of EUR</i>	<i>Provision for decommissioning of nuclear power plants</i>	<i>Provision for post-operational costs of nuclear power plants</i>	<i>Provision for storage and disposal of spent nuclear fuel</i>	<i>Provision for storage and disposal of radioactive waste</i>	<i>Total</i>
Current liabilities	-	-	30,628	6,586	37,214
Non-current liabilities	881,305	229,255	1,789,656	59,969	2,960,185
Total provision	881,305	229,255	1,820,284	66,555	2,997,399

Estimated timing of the present value of the expected cash outflows related to decommissioning provision is as follows:

<i>In thousands of EUR</i>	<i>0 – 5 years</i>	<i>6 – 10 years</i>	<i>11 – 20 years</i>	<i>After 20 years</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
Provision for decommissioning of nuclear power plants	-	-	435	916,905	917,340	881,305
Provision for post-operational costs of nuclear power plants	-	-	-	238,629	238,629	229,255
Provision for storage and disposal of spent nuclear fuel	111,082	156,438	313,751	1,301,409	1,882,680	1,820,284
Provision for storage and disposal of radioactive waste	39,441	26,927	2,221	-	68,589	66,555
Total	150,523	183,365	316,407	2,456,943	3,107,238	2,997,399

The sensitivity of the main components of provisions to changes in the discount rate is shown in the table below:

<i>In thousands of EUR</i>	<i>Present value of the provision</i>		<i>Sensitivity to discount rate change</i>			
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
Storage and disposal of spent nuclear fuel and radioactive waste	1,951,269	1,886,839	(141,422)	157,751	(137,032)	153,155
Decommissioning and post-operational costs of nuclear power plants	1,155,969	1,110,560	(107,536)	120,174	(105,718)	118,397
Total	3,107,238	2,997,399	(248,958)	277,925	(242,750)	271,552

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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 (hereinafter as the “Act on the National Nuclear Fund”), 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 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:

<i>In thousands of EUR</i>	<i>Balance of NNF sub-accounts assigned to NPPs of the Group</i>
Balance as at 1 January 2025	1,792,915
Payments to the fund during 2025	97,607
Interest received (Note 27)	27,804
Fund administration fee	(976)
Balance as at 31 December 2025	1,917,350
Balance as at 1 January 2024	1,687,625
Payments to the fund during 2024	81,422
Interest received (Note 27)	24,682
Fund administration fee	(814)
Balance as at 31 December 2024	1,792,915

According to the Act on the National Nuclear Fund the Group is the largest contributor to the National Nuclear Fund. 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. The above mentioned right for reimbursement from the National Nuclear Fund is recognised as a separate asset and represents the reimbursement right for the purposes of decommissioning of nuclear facilities owned by the Group including management of radioactive waste from such decommissioning in the amount of actual contributions paid including net revenue interest from this part of contributions in line with the interpretation IFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds.

Under the Atomic Act the Group is responsible to secure preparation of decommissioning of nuclear facilities and to manage radioactive waste and spent nuclear fuel until their takeover by an entity established, incorporated or authorized by Ministry of Economy of the Slovak Republic. Assuming all legal requirements are met, the Group expects that the contributions will be used exclusively for enacted purposes in future, that is, to reimburse actual costs incurred mainly during decommissioning, liquidation and management of spent nuclear fuel and radioactive waste from decommissioning of the nuclear power plants of the Group. The Group also expects that the remaining part of its contributions (together with other sources of the National Nuclear Fund) determined for the purposes of design, construction, operation and closure of repositories, will be used by the state in future under conditions and for the purposes set by the law. The actual decommissioning and disposal costs may vary from the initial estimates because of regulatory requirements, changes in technology and increased costs of labour, materials and equipment.

The ability of the National Nuclear Fund to meet the costs of decommissioning of the nuclear power facilities operated by the Group and storage of spent fuel is also dependent on other factors that include among other things earnings on cash deposited in the National Nuclear Fund. The current financing scheme of the back-end cycle of nuclear energy includes also the sources of financing that are designed to cover the costs related to so-called „historical deficit“ that arose due to not contributing the financial resources from operated nuclear power plants into the Nuclear Fund until the end of 1994 (when the State Fund for Decommissioning of Nuclear Facilities and Disposal of Spent Nuclear Fuel and Radioactive Waste was established). In order to cover this deficit, the Government of the Slovak Republic approved the Regulation No. 426 dated 6 October 2010, introducing a special tariff that is included in the price of the electricity delivered to the end customer. This tariff is determined to finance the activities related to decommissioning of the nuclear power plant A1 and part of the nuclear power plant V1 in Jaslovské Bohunice.

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16. Provision for dismantling of thermal power plants

The Nováky thermal power plant was operated until 31 December 2023, and the Vojany thermal power plant ceased producing electricity from black coal on 29 May 2024. The Group is evaluating further use or potential asset utilization for both thermal power plant sites.

Considering the current market and regulatory standards as well as the social responsibility of the Group in the area of the environment, in line with its past practice, takes full responsibility for decommissioning of these thermal power plants and their related waste dumps once the plants cease their operations. Consequently, the Group recognised a provision to cover future decommissioning costs which are expected to be incurred upon shut-down of the plants.

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Balance as at 1 January	129,935	157,165
Unwinding of interest (Note 27)	5,243	5,928
Effect of change in estimates through profit and loss statement	(392)	(29,213)*
Effect of change in estimates through equity	-	(270)
Release	-	(61)
Actual expenditure in period	(3 679)	(3,614)
Balance as at 31 December	131,107	129,935

**thereof in 2024 EUR 282 thousand was presented as a credit within the line Depreciation, amortisation and impairment in the consolidated income statement, see Note 26*

The provision for dismantling of thermal power plants is presented in the consolidated statement of financial position as follows:

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Current liabilities	2,718	2,619
Non-current liabilities	128,389	127,316
Total provision	131,107	129,935

For the purpose of dismantling of thermal power plants in Vojany and Nováky comprehensive studies “Assessment of the costs for decommissioning of the thermal power plants of SE, a.s.” were developed in the past by the company EGP Invest, spol. s r.o. The studies contain the assessment of the status of individual main production facilities as well as auxiliary equipment reflecting their useful life and planned utilization. The studies also assessed a secondary usage of materials and sources. The dismantling of already shutdown and non-operated production facilities in thermal power plants in Vojany and Nováky was planned to be executed in stages.

The Group is currently in the process of putting the power plants into the condition of safe status and afterwards shall dismantle according to stages as planned. During the year 2025 the Group reassessed and updated the expected costs of dismantling and the planned cash disbursements schedules, mainly related to waste dumps. As a result of this reassessment the Group recognised a decrease in provision in amount of EUR 392 thousand (2024: decrease in amount of EUR 29,483 thousand).

The present value assumptions of the provisions

There is an inherent uncertainty involved in the calculation of the provision due to the estimation of various assumptions, including future inflation expectations, discount rates and the actual disbursement schedules. 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 3.76% to 4.10% (as at 31 December 2024 ranging from 3.75% to 4.10%) over forecasted disbursement schedules.

The sensitivity of the provision to the change in the discount rate is shown in the table below:

<i>In thousands of EUR</i>	<i>Present value of the provision</i>		<i>Sensitivity to discount rate change</i>			
	<i>2025</i>	<i>2024</i>	<i>+ 0.25%</i>	<i>- 0.25%</i>	<i>+ 0.25%</i>	<i>- 0.25%</i>
Provision for dismantling of thermal power plants	131,107	129,935	(5,140)	5,398	(5,529)	5,820

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17. Employee benefits

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

<i>In thousands of EUR</i>	2025		2024	
	<i>Current liabilities</i>	<i>Non-current liabilities</i>	<i>Current liabilities</i>	<i>Non-current liabilities</i>
Long-term incentives	-	182	-	182
Post-employment benefits and other employee benefits	3,020	40,485	2,221	40,462
Total	3,020	40,667	2,221	40,644

In terms of the Collective Agreement (hereinafter as "CCA"), signed between the trade unions operating at the companies of the Group and the companies, the long-term employee benefit programs within the Group represent defined benefit plans, specifically classified as post-employment benefits (retirement) and other employee benefits (work anniversary benefits).

In December 2020 the CCA of the Company valid for years 2021 – 2023 was approved and signed. In 2023 the CCA was amended and its validity was prolonged to 31 December 2026. In December 2021 the CCA of the company Ochrana a bezpečnosť SE, a.s. (hereinafter as "OBSE") valid for years 2022 – 2024 was approved and signed. In 2023 the CCA was amended and its validity was prolonged to 31 December 2026. All the parties concerned were informed about conditions of both amended CCA.

As at 31 December 2025 the Group had 4,670 employees (2024: 4,620 employees) eligible for employee benefits payable in future periods. The weighted average duration of the post-employment benefits and other benefits is 8 years in SE and 6 years in OBSE (2024: 7 years in SE, 6 years in OBSE).

Change in the present value of the defined benefit obligation

<i>In thousands of EUR</i>	<i>Post-employment benefits</i>	<i>Other benefits</i>	2025	2024
Present value of the obligations as of 1 January	41,267	1,416	42,683	36,376
Current service cost	3,448	117	3,565	2,576
Unwinding of interest (Note 27)	1,134	38	1,172	1,114
Effect of plan amendment and settlements	(3,404)	-	(3,404)	-
Gains/losses due to change in demographic assumptions	(1,201)	18	(1,183)	(1,101)
Gains/losses due to change in financial assumptions	1,767	4	1,771	2,678
Experience gains/losses arising during the year	473	52	525	3,943
Benefit payments during the year	(1,461)	(163)	(1,624)	(2,903)
Present value of the obligations as at 31 December	42,023	1,482	43,505	42,683

<i>In thousands of EUR</i>	<i>Post-employment benefits</i>	<i>Other benefits</i>	2025	2024
Net liability as at 1 January	41,267	1,416	42,683	36,376
Expenses recognised in profit and loss	1,178	229	1,407	3,995
Remeasurements recognised in other comprehensive income	1,039	-	1,039	5,215
Benefit payments	(1,461)	(163)	(1,624)	(2,903)
Net liability as at 31 December	42,023	1,482	43,505	42,683
Thereof: Current portion	2,791	229	3,020	2,221
Non-current portion	39,232	1,253	40,485	40,462

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Expenses recognised in the consolidated profit and loss statement

<i>In thousands of EUR</i>	<i>Post-employment benefits</i>	<i>Other benefits</i>	2025	2024
Current service cost	3,448	117	3,565	2,576
Effect of plan amendment and settlements	(3,404)	-	(3,404)	-
Unwinding of interest (Note 27)	1,134	38	1,172	1,114
Immediately recognised actuarial losses	-	74	74	305
Expenses for the year	1,178	229	1,407	3,995

Actuarial assumptions

Assumptions regarding future mortality are based on published mortality tables valid in the Slovak Republic in the year 2024 issued by the Statistical Office of the Slovak Republic during the year 2025 (used for valuations at 31 December 2025) and based on published mortality tables valid in the Slovak Republic in the year 2023 issued by the Statistical Office of the Slovak Republic during the year 2024 (used for valuations at 31 December 2024).

Other actuarial assumptions are disclosed below:

	2025	2024
Discount rate as at 31 December	2.77%	2.82%
Future earnings increases	SE: 2026: 4.1% 2027: 3.5% 2028: 3.5% Od 2029: 2% OBSE: 2026: 9.27% 2027: 4.85% 2028: 3.56% 2029: 3.19% 2030: 2.49% Od 2031: 1.83-1.89%	SE: 2025: 2.6% 2026: 3.5% 2027: 3.4% Since 2028: 2% OBSE: 2025: 5.05% 2026: 15.83% 2027: 2.35% 2028: 2.84% 2029: 2.84% Since 2030: 1.68-1.73%
Average fluctuation rate	SE: 2.5% OBSE: 8.52%	SE: 2.5% OBSE: 6.9%
Retirement age	according to valid legislation up to 64 years	according to valid legislation

Historical information

<i>In thousands of EUR</i>	2025	2024	2023	2022	2021	2020
Present value of the defined benefit obligation as at 31 December	43,505	42,683	36,376	43,286	40,438	43,966

Sensitivity analysis

The sensitivity of the provision to the change in significant assumptions is shown in the table below:

<i>In thousands of EUR</i>	31 December 2025	Discount rate + 0.50%	- 0.50%	Future salary increase + 0.50%
Net liability from defined benefit obligation	43,505	(1,437)	1,533	1,318

<i>In thousands of EUR</i>	31 December 2024	Discount rate + 0.50%	- 0.50%	Future salary increase + 0.50%
Net liability from defined benefit obligation	42,683	(1,439)	1,533	1,324

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18. Other provisions

<i>In thousands of EUR</i>	<i>Environmental provision</i>	<i>Legal provision</i>	<i>Provision for emissions</i>	<i>Provision for restructuring</i>	<i>Other provisions</i>	<i>Total</i>
Balance as at 1 January 2025	18,424	11,816	10,693	-	24	40,957
Provisions made through profit and loss statement	-	78	392	-	12,311	12,781
Provisions made through property, plant and equipment	-	-	-	8,606	-	8,606
Provisions used	(2,752)	-	(10,121)	-	-	(12,873)
Unwinding of interest (Note 27)	711	-	-	-	-	711
Effect of change in estimates through profit and loss statement	1,130	-	1	-	-	1,131
Release of provision	-	(8,076)	(573)	-	-	(8,649)
Balance as at 31 December 2025	17,513	3,818	392	8,606	12,335	42,664
Non-current portion	14,022	3,818	-	3,500	8,088	29,428
Current portion	3,491	-	392	5,106	4,247	13,236
Balance as at 1 January 2024	20,095	11,738	84,074	-	2,440	118,347
Provisions made through profit and loss statement	-	78	713	-	-	791
Provisions used	(923)	-	(73,965)	-	(2,361)	(77,249)
Unwinding of interest (Note 27)	750	-	-	-	-	750
Effect of change in estimates through profit and loss statement	(1,363)	-	(129)	-	-	(1,492)
Effect of change in estimates through equity	(36)	-	-	-	-	(36)
Release of provision	(99)	-	-	-	(55)	(154)
Balance as at 31 December 2024	18,424	11,816	10,693	-	24	40,957

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.

The Group owns and operates several waste dumps and has a legal obligation to recultivate them once their capacity is filled up. The Group recognises this provision based on the expected future disbursements arising at the expected date of closure of these dumps. According to valid legislation the monitoring of the dumps is mandatory for at least thirty years after their closure.

The provision for the removal of environmental burdens, where the Group is confirmed originator, is recognised at the value of the estimated future costs for their clearance.

The present value of the environmental provision as at 31 December 2025 is calculated based on applying 2% inflation rate (31 December 2024: 2%) and a discount rate ranging from 3.76% to 4.10% (31 December 2024: 3.75% to 4.10%) over forecasted disbursement schedules.

Legal provision

Based on estimate of the Group's management, a provision for legal cases against the companies of the Group has been recognised to reflect probability of an unsuccessful resolution of these legal disputes, including the court fees and other related legal fees. For more information regarding legal disputes, refer to Note 30.

Provision for emission allowances

Provision for emission allowances was recognised for the greenhouse gas emissions discharged during the period. The provision is measured at the estimated quantity of the emissions discharged for the period of a calendar year 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. The volume of emission allowances discharged for the year is confirmed by the end of the calendar quarter following year. By the end of the following year, the emission allowances are redempt, which represents usage of the provision. The volume of emissions produced by the Group has decreased significantly as a result of the end of operation of its thermal power plants.

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Restructuring provision

In connection with the upcoming completion of the Mochovce 3&4 nuclear power plant and the planned gradual demobilization of employees, the Group recognized a restructuring provision in amount of EUR 8,606 thousand as of the date of the consolidated financial statements, representing severance payments and related contributions to be paid to the affected employees.

Other provisions

In 2024 the Ministry of Economy of SR, the Ministry of Finance of SR and Slovak Power Holding, B.V., and the Company concluded an *Agreement on implementation of emergency measures to eliminate the impact of increased electricity prices on selected customer groups for year 2025* (hereinafter as the "Implementation Agreement"), based on which, inter alia, the Group has agreed to offer the electricity produced in facilities of the Group for sale to companies authorized to carry out the activity of supplying electricity to households in the Baseload product in the expected cumulative quantity of 6 TWh at a price of 61.00 EUR per MWh (excluding the value added tax and the excise tax on electricity) during the year 2025. In the individual contracts with authorized electricity suppliers for households the Group has committed that if the actual electricity consumption for 2025 exceeds the cumulative annual volume of 6 TWh, the Group will pay financial compensation representing the difference between the market price and the price of 61.00 EUR/MWh. Based on a preliminary assessment of actual consumption as at 31 December, 2025, which exceeds the contracted volume of electricity by 193 GWh the Group recognized a provision for financial compensation of household consumption for 2025 in the amount of EUR 8,064 thousand.

19. Loans and borrowings

<i>In thousands of EUR</i>	<i>Nominal interest rate (%)</i>	<i>Maturity</i>	<i>2025</i>	<i>2024</i>
Current loans and borrowings				
Loans payable to banks	variable*	2026	16,155	2,219,424
Subordinated loan	variable*	-	-	207
Bonds	fixed	2026	3,344	-
Obligations from finance lease	fixed	2026	2,297	1,470
Total current loans and borrowings			21,796	2,221,101
Non-current loans and borrowings				
Loans payable to banks	variable*	2030	2,280,464	24,491
Subordinated loan	variable*	-	-	1,166,683
Bonds	fixed	2032	742,044	-
Obligations from finance lease	fixed	2027 - 2043	19,868	21,398
Total non-current loans and borrowings			3,042,376	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.

Following the signing of the abovementioned agreement, all bank and subordinated loans of the Group, with the exception of two purpose-specific bank loans, were refinanced by the end of January 2025. 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 a variable interest rate linked to EURIBOR.

In relation to refinancing of the loans in January 2025, the Group terminated all related 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.

In November 2025, the Group issued publicly traded green bonds with a total nominal value of EUR 750,000 thousand, a seven-year maturity, and an annual fixed coupon of 3.875% p.a.

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

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As at 31 December 2025 and 31 December 2024, the scheduled repayments of loans and borrowings are as follows:

<i>In thousands of EUR</i>	2025	2024
On demand or within one year	21,796	2,221,101
In the second to third year inclusive	495,358	1,194,116
Beyond the third year	2,547,018	18,456
Total	3,064,172	3,433,673

Overview of undrawn credit lines balances:

<i>In thousands of EUR</i>	2025	2024
Committed credit lines	-	3,580,000
Uncommitted credit lines	-	40,044
Revolving loans including overdrafts	250,000	-
Subordinated loan	-	270,000
Total	250,000	3,890,044

Overview of the loans' movements during the year 2025 and 2024 is as follows:

<i>In thousands of EUR</i>	<i>Balance as at</i>		<i>Non-cash movements</i>		<i>Balance as at</i>
	<i>1 January</i>	<i>Cash flows</i>	<i>Other</i>	<i>Foreign exchange differences</i>	<i>31 December</i>
	2025				2025
Loans payable to banks	2,243,915	64,461	(18,637)	6,880	2,296,619
Subordinated loan	1,166,890	(1,168,882)	1,992	-	-
Bonds	-	746,798	(1,410)	-	745,388
Obligations from finance lease	22,868	(3,721)	3,018	-	22,165
Total current and non-current loans and borrowings	3,433,673	(361,344)	(15,037)	6,880	3,064,172

<i>In thousands of EUR</i>	<i>Balance as at</i>		<i>Non-cash movements</i>		<i>Balance as at</i>
	<i>1 January</i>	<i>Cash flows</i>	<i>Other</i>	<i>Foreign exchange differences</i>	<i>31 December</i>
	2024				2024
Loans payable to banks	2,970,405	(720,303)	7,638	(13,825)	2,243,915
Subordinated loan	1,140,309	-	26,581	-	1,166,890
Obligations from finance lease	1,724	(1,322)	22,466	-	22,868
Total current and non-current loans and borrowings	4,112,438	(721,625)	56,685	(13,825)	3,433,673

In 2025, the total interest calculated using effective interest method amounted to EUR 158,301 thousand (2024: EUR 294,911 thousand), out of which EUR 111,815 thousand was capitalized (2024: EUR 149,619 thousand) as disclosed in Note 5.

20. Other liabilities

Other liabilities consist mainly of deferred income from grants designated for modernization and/or acquisition of non-current assets (see also note 11), fees related to sales of electricity, liability from the special levy on business in regulated industries and other deferred income.

<i>In thousands of EUR</i>	2025	2024
Fees related to electricity sales - accrued	5,168	5,250
Grants	20,207	8,218
Liability from the special levy on business in regulated industries	22,355	22,827
Non-current liabilities - concessions	2,230	2,227
Deferred income	907	1,231
Accrued expenses	2	35
Total	50,869	39,788
Non-current portion	45,660	34,173
Current portion	5,209	5,615

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21. Trade and other current payables

<i>In thousands of EUR</i>	2025	2024
<i>Financial liabilities</i>		
Trade payables	201,457	313,513
<i>Other current liabilities</i>		
Social security payables	12,155	8,611
Payables to employees	36,617	34,260
Other taxes	27,498	10,741
Short-term accruals	20,195	39,721
Other payables	1,953	1,374
Total other current liabilities	98,418	94,707
Total trade and other current payables	299,875	408,220

Short-term accruals are recognized in respect of services and supplies related to respective year that were not invoiced or taken over by the end of the reporting period.

Terms and conditions of the above stated financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60-day terms.
- Other payables are non-interest bearing and with an average term of payment of one to three months.
- For terms and conditions relating to related parties, refer to Note 29.

For explanations on the Group's credit risk management processes, refer to Note 32.

The social fund payable is included in other non-financial liabilities. The creation and use of the social fund during the period are shown in the table below:

<i>In thousands of EUR</i>	2025	2024
At the beginning of the period	616	250
Legal creation through expenses	2,443	2,179
Usage	(1,940)	(1,813)
At the end of the period	1,119	616

Trade and other payables divided into due and overdue are shown in the table below:

<i>In thousands of EUR</i>	2025	2024
Trade and other payables due	299,830	407,660
Trade and other payables overdue	45	560
Total	299,875	408,220

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

Electricity and heat revenues comprise the following:

<i>In thousands of EUR</i>	2025	2024
Domestic electricity sales, including traders	1,922,380	1,963,589
Ancillary services	85,010	88,054
Regulating electricity	3,711	2,382
Deviation/imbalance	14,774	24,424
Revenues from tariff from system operation	-	38,009
Heat revenues	13,279	11,955
Other	8,526	10,614
Domestic revenues	2,047,680	2,139,027
Foreign sales	1,831,307	1,705,511
Total electricity and heat revenues	3,878,987	3,844,538

Cost of electricity purchased for resale comprise the following:

<i>In thousands of EUR</i>	2025	2024
Purchase of electricity	1,540,331	1,286,648
Electricity fees	97,660	109,906
Other	19,038	14,563
Cost of electricity purchased for resale	1,657,029	1,411,117

23. Other operating income and other operating costs

Other operating income comprises the following:

<i>In thousands of EUR</i>	2025	2024
Rental income	774	846
Amortisation of deferred income from grants	135	862
Contractual fines	580	223
Gain on sale of material	2,427	2,952
Compensation of damage from insurance companies	8	-
Settlement agreements	19,839	362
Income from energy certificates	5,577	7,138
Revenue from rendering of other services	3,611	4,970
Other	2,544	302
Total other operating income	35,495	17,655

Net result from settlement agreements in amount of 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.

The notes form an integral part of the consolidated financial statements.

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

<i>In thousands of EUR</i>	2025	2024
Local taxes and environmental charges	18,342	19,247
Insurance costs	6,885	6,309
Changes in other provisions	(6,868)	(1,384)
Membership fees	1,944	861
Contractual and other fines and penalties	825	569
Revaluation of emission allowances	514	4,518
Loss on sale of property, plant and equipment	241	339
Changes in provision for reimbursement of damages caused by exhalations	(265)	(224)
Changes in provision for emission allowances	(180)	585
Write off of receivables	4	122
Asset in acquisition written-off	-	11,261
Fee on agreed deferred payment of taxes – change in estimate	-	(4,744)
Other	878	1,384
Total other operating costs	22,320	38,843

The expenses for services provided by auditor to the Group were as follows:

<i>In thousands of EUR</i>	2025	2024
Audit of the financial statements	189	214
Other assurance services	340	22
Other non-audit services	-	38
Total	529	274

24. Gains and losses from derivative transactions

<i>In thousands of EUR</i>	2025	2024
Commodity derivatives - electricity	(39,775)	(119,965)
Commodity derivatives – cross-border transmission capacity	(3,107)	-
Commodity derivatives – emission quotas	364	(7,527)
Gains / (Losses) from derivative transactions	(42,518)	(127,492)

25. Personnel expenses

<i>In thousands of EUR</i>	2025	2024
Wages and salaries	152,364	129,944
Social security costs	72,791	63,658
Other social expenses	10,771	9,459
Employee benefits (Note 17)	235	2,881
Severance payments	500	605
Personnel expenses	236,661	206,547

26. Depreciation, amortisation and impairment

<i>In thousands of EUR</i>	2025	2024
Depreciation charge - property, plant and equipment (Note 5)	345,006	321,489
Amortisation charge - intangible assets (Note 6)	2,341	1,602
Impairment loss through profit and loss statement - property, plant and equipment (Note 5)	1,643	291
Change in estimates in provision for dismantling of thermal power plants (Note 16)	-	(282)
Change of allowance for expected credit losses, net (Note 11)	167	(154)
Other	329	1,513
Depreciation, amortisation and impairment	349,486	324,459

The notes form an integral part of the consolidated financial statements.

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27. Finance income and costs

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Foreign exchange differences, net	26,291	-
Interest income	12,693	12,613
National Nuclear Fund – interest income from contributions (Note 15)	27,804	24,682
Other	2,569	-
Finance income	69,357	37,295

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Foreign exchange differences, net	-	22,383
Interest expense	46,486	144,946
Unwinding of interest – provision for nuclear decommissioning and storage costs (Note 15)	120,052	115,967
Unwinding of interest – provision for dismantling of thermal power plants (Note 16)	5,243	5,928
Unwinding of interest – employee benefits (Note 17)	1,172	1,114
Unwinding of interest – other provisions (Note 18)	711	750
Bank guarantees	-	346
Effect of termination and realization of cross currency and interest rate swaps	15,469	-
Other	2,254	2 000
Finance costs	191,387	293,434

28. Income tax expense

Current and deferred tax expense

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Current tax expense	169,795	139,597
Out of that: Tax for current period	185,919	139,589
Tax for previous years recognised in the profit and loss statement	(16,124)	8
Deferred tax expense		
Origination and reversal of temporary differences	112,963	168,148
Income tax recognised in the profit and loss statement	282,758	307,745

In accordance with the valid legislation as at 31 December 2025 the Group applied the tax rate of 24% for income tax calculation (21% in the year 2024) and 24% for deferred tax calculation (24% in the year 2024).

Current income tax liability amounting to EUR 93,877 thousand recognised as at 31 December 2025 is related to the current income tax position for year 2025 in amount of EUR 74,113 thousand and to the position in respect of the special levy on business in regulated industries in amount of EUR 19,764 thousand.

Current income tax liability amounting to EUR 118,787 thousand recognised as at 31 December 2024 is related to the current income tax position in amount of EUR 92,619 thousand and to the position in respect of the special levy on business in regulated industries in amount of EUR 26,168 thousand, both related to year 2024.

Current income tax receivable amounting to EUR 2,392 thousand as at 31 December 2025 (31 December 2024: EUR 6,791 thousand) is related to the income tax position in amount of EUR 2,327 thousand (31 December 2024: EUR 1,610 thousand) and to the position in respect of the special levy on business in regulated industries in amount of EUR 65 thousand (31 December 2024: EUR 5,181 thousand).

Special levy

The Company is a regulated entity pursuant to the Act No. 235/2012 Coll. on the Special Levy on Business in Regulated Industries and on Amendments and Supplements to Certain Acts. Therefore, the Company is obliged to pay a special levy on business in regulated industries. The levy base is the profit before tax multiplied by a coefficient. The coefficient is calculated as the ratio of revenues from activities in the regulated industries to total revenues. The tax base calculated in this way is multiplied by a rate of 0.00363. The levy period is a calendar month.

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Pillar 2 (global minimum taxation)

The Group was a member of two different multinational groups of companies during 2025 (hereinafter “the Multinational group”). For further information regarding the change of control over the Company please refer to Note 1. Both Multinational groups (including the Group) are within the scope of the OECD Pillar Two model rules starting from, and including 2024.

In a nutshell, the Pillar Two rules provide that, if in certain jurisdictions where the Group operates the effective tax rate (given by the ratio between adjusted accounting result and adjusted corporate income taxes in the jurisdiction) falls below 15%, the Group will be required to pay an additional tax (so-called top-up tax) to reach the 15% tax rate threshold.

The relevant set of rules also provides for a transition period in which the in-scope groups may avoid undergoing the complex effective tax rate calculation required by the new piece of legislation. In particular, the Pillar Two legislation provides for a transitional safe harbor (hereinafter as “TSH”) that is available for the 2025 period. TSH relies on simplified calculations, mainly based on data extracted from the Country-by-Country Reporting under BEPS Action 13 and three types of alternative tests. In any jurisdiction where the Group operates and the TSH test is satisfied, the top-up tax due for such jurisdiction will be deemed to be zero.

The Multinational group has performed an assessment of its potential exposure for Pillar Two top-up taxes in 2025. The assessment relies on the most recent information available regarding the financial performance of the Multinational group's entities. This includes the 2024 Country-by-Country Reporting and available preliminary financial data for 2025.

Based on the assessment performed, most jurisdictions where the Group has operations should benefit from the TSH. For countries where the Group might not benefit from the TSH, the Multinational group has provisionally calculated the potential top-up tax exposure.

The potential top-up tax due was calculated based on the 2025 preliminary financial data and the difference between the local statutory or effective tax rate and the minimum tax rate of 15%. Based on the provisional calculation, the Group would not be subject to the top-up tax in any jurisdiction where it operates.

The above analysis has to be considered as an estimated exposure as the indicative calculation is based on complex regulations that have only recently been enacted (and are still subject to amendments in various jurisdictions) with limited guidelines and not all relevant data available to perform the full Pillar Two calculation.

In relation to deferred taxes, the Group continues to apply a temporary mandatory exemption from deferred tax accounting impact and neither recognizes nor discloses information about deferred tax related to Pillar Two income taxes. The Group at the same time continues to monitor developments in the Pillar Two legislation.

Reconciliation of effective tax rate

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Profit / (loss) for the period	968,072	795,101
Total income tax expense	282,758	307,745
Profit / (loss) before income tax	1,250,830	1,102,846
Income tax using the Group's domestic tax rate	24% 300,199	21% 231,598
Effect of change in deferred tax rate on temporary differences of the current year recognised in the income statement	-	32,312
Special levy on business in regulated industries	28,013	24,890
Non-deductible expenses/revenues, net	(2%) (29,330)	2% 18,937
Income tax recognised before prior year adjustments	24% 298,882	28% 307,737
Income tax for previous years recognised in the profit and loss statement	(16,124)	8
Income tax recognised in the profit and loss statement	23% 282,758	28% 307,745

The notes form an integral part of the consolidated financial statements.

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Movement in temporary differences during the year

<i>In thousands of EUR</i>	<i>Balance as at 1 January 2024</i>	<i>Recognised in profit or loss</i>	<i>Recognised in equity</i>	<i>Balance as at 31 December 2024</i>	<i>Recognised in profit or loss</i>	<i>Recognised in equity</i>	<i>Balance as at 31 December 2025</i>
Property, plant and equipment	(763,292)	(184,219)	(153,074)	(1,100,585)	(106,558)	(29,406)	(1,236,549)
Derivatives and cash flow hedges	(108,304)	13,425	94,710	(169)	8,898	42,972	51,701
Inventories	2,706	540	-	3,246	(75)	-	3,171
Employee benefits	7,684	(184)	2,795	10,295	(53)	250	10,492
Provision for nuclear decommissioning and storage costs	599,208	120,168	-	719,376	26,361	-	745,737
Provision for dismantling of thermal power plants	33,005	(1,755)	(65)	31,185	281	-	31,466
Receivable from the sale of the VEG assets	2,859	(63)	-	2,796	(438)	-	2,358
Tax loss	42,071	(42,071)	-	-	-	-	-
Right for reimbursement from the National Nuclear Fund	(354,401)	(75,899)	-	(430,300)	(29,864)	-	(460,164)
Other	34,637	1,910	(8)	36,539	(11,515)	-	25,024
Deferred tax liability	(503,827)	(168,148)	(55,642)	(727,617)	(112,963)	13,816	(826,764)

The notes form an integral part of the consolidated financial statements

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Deferred tax recognised directly in equity

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Net movement on cash flow hedges – tax effect of current year	42,972	93,583
Net movement on cash flow hedges – effect of change in deferred tax rate	-	1,127
Revaluation of property, plant and equipment – tax effect of current year	(29,553)	(90,153)
Revaluation of property, plant and equipment – effect of change in deferred tax rate	-	(62,984)
Changes in valuation of property, plant and equipment – tax effect of current year	147	55
Changes in valuation of property, plant and equipment – effect of change in deferred tax rate	-	8
Remeasurement losses on defined benefit plans – tax effect of current year	250	1,095
Remeasurement losses on defined benefit plans – effect of change in deferred tax rate	-	1,700
Change in estimate of the provision for dismantling of thermal power plants – tax effect of current year	-	(57)
Change in estimate of the provision for dismantling of thermal power plants – effect of change in deferred tax rate	-	(8)
Change in estimate of the environmental provision – tax effect of current year	-	(7)
Change in estimate of the environmental provision – effect of change in deferred tax rate	-	(1)
Total deferred tax recognised directly in equity	13,816	(55,642)

Deferred tax assets and liabilities

<i>In thousands of EUR</i>	<i>Assets</i>		<i>Liabilities</i>		<i>Net</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
Property, plant and equipment	-	-	(1,236,549)	(1,100,585)	(1,236,549)	(1,100,585)
Derivatives and cash flow hedges	51,701	-	-	(169)	51,701	(169)
Inventories	3,171	3,246	-	-	3,171	3,246
Employee benefits	10,492	10,295	-	-	10,492	10,295
Provision for nuclear decommissioning and storage costs	745,737	719,376	-	-	745,737	719,376
Provision for dismantling of thermal power plants	31,466	31,185	-	-	31,466	31,185
Receivable from the sale of the VEG assets	2,358	2,796	-	-	2,358	2,796
Right for reimbursement from the National Nuclear Fund	-	-	(460,164)	(430,300)	(460,164)	(430,300)
Other	33,971	39,666	(8,947)	(3,127)	25,024	36,539
Balance as at 31 December	878,896	806,564	(1,705,660)	(1,534,181)	(826,764)	(727,617)

As at 31 December 2025 the Group recognised a deferred tax position in the net amount of EUR 41,648 thousand (31 December 2024: EUR 75,223 thousand) on the face of the consolidated statement of financial position - deferred tax asset - from the temporary differences on the following items: dismantling asset, right for reimbursement from the National Nuclear Fund, provision for decommissioning of nuclear power plants, part of provision for storage and disposal of spent nuclear fuel related to its final disposal in the deep geological repository.

Since 2018, an Act No. 308/2018 on the National Nuclear Fund was passed that introduced new legal requirements regarding post operation and decommissioning of nuclear power plants, with the effective date as of 1 January 2019.

With regards to the long-term horizon of the final stage of peaceful utilization of nuclear energy it is not possible to anticipate impact of changes on tax deductibility in future with reference to the valid pronouncements of the Act on the National Nuclear Fund. Under the prudence principles the Group currently resolved not to alter the already recognised tax position.

The notes form an integral part of the consolidated financial statements.

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29. 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 the year ended 31 December 2025:

<i>In thousands of EUR</i>	<i>Revenues</i>	<i>Costs</i>	<i>Receivables</i>	<i>Payables</i>
<u>Shareholders</u>				
Slovak Power Holding B.V.	-	5,199	-	330,000
Companies of ENEL Group ¹	35,462	2,885	-	-
Companies of EPH Group	370,867	40,651	29,309	61,616
Government related entities ²	601,172	102,975	129,441	17,932
<u>Associates</u>				
Energotel, a.s.	66	981	22	299
REAKTORTEST, s.r.o. ³	-	5,893	-	-
<u>Other investments</u>				
Other investments	2	5,791	-	1,019
Total	1,007,569	164,375	158,772	410,866

¹ As at 31 December 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, except taxes.

³ As at 31 December 2025, the company is no longer related party. For further information regarding the change please refer to Note 9.

The Group had the following transactions and outstanding balances with related parties as at and for the year ended 31 December 2024:

<i>In thousands of EUR</i>	<i>Revenues</i>	<i>Costs</i>	<i>Receivables</i>	<i>Payables</i>
<u>Shareholders</u>				
Slovak Power Holding B.V.	-	72,633	-	769,889
Companies of ENEL Group	13,587	35,947	6,536	311,608
Companies of EPH Group	159,109	103,633	14,289	227,975
Government related entities*	801,137	173,622	123,198	49,721
<u>Associates</u>				
Energotel, a.s.	67	1,861	45	281
REAKTORTEST, s.r.o.	2	10,586	1	589
ÚJV Řež, a.s.	2	1,333	-	187
<u>Other investments</u>				
Other investments	-	3,808	-	-
<u>Companies related to key management personnel</u>				
Companies related to key management personnel	-	8,613	-	120,721
Total	973,904	412,036	144,069	1,480,971

* The Group discloses only those transactions and balances with the government-related entities, which are significant, except.

For information regarding the transactions with VODOHOSPODÁRSKA VÝSTAVBA, ŠTÁTNY PODNIK, see the Note 11 and 30.

Transactions with National Nuclear Fund are disclosed in the Note 15.

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 VV (see Note 11) and right for reimbursement from National Nuclear Fund (see Note 15). None of the balances is secured.

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Statutory bodies of the Company

The Company's statutory bodies have the following composition as at 31 December 2025:

The Board of Directors: Ing. Branislav Strýček, Chairman of the Board
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
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
Ing. Jozef Tischler
Ing. Eduard Veselovský
Mgr. Zdenek Turian
Ing. Lukáš Bačkády
Ing. Tomáš Szabo
Mgr. Gabriel Beer
Ing. Miroslav Kiss
Ing. Ivan Šipeki (from 25 December 2025)

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

The Board of Directors: Michele Bologna (23 May 2025)
Elisabetta Barberi (23 May 2025)
Simone Conticelli (23 May 2025)

The Supervisory Board: Mgr. Ondrej Márföldi (28 April 2025)
Massimiliano Piccioni (23 May 2025)
Giuseppe Ferrara (23 May 2025)
Stéphane Zweguintzow (23 May 2025)
Augusto Patacchiola (23 May 2025)

Emoluments of the members of the Board of Directors:

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Salaries and other short-term employee benefits	1,534	1,849
Benefits in kind	-	12
Total	1,534	1,861

Emoluments of the members of the Supervisory Board:

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Salaries and other short-term employee benefits	444	433
Total	444	433

Emoluments of the members of the key management:

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Salaries and other short-term employee benefits	10,036	6,230
Benefits in kind	104	72
Total	10,140	6,302

No loans and advance payments have been granted to the key management and the members of the Board of Directors and the Supervisory Board. No guarantees have been granted to the key management and the members of the Board of Directors and the Supervisory Board.

The notes form an integral part of the consolidated financial statements.

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30. Commitments and contingencies

Capital commitments

The Group is engaged in continuous capital expenditure programs, including environmental improvements and the modernisation, replacement and expansion of existing power generation facilities and continuing of construction of Mochovce 3&4. As of 31 December 2025, total capital commitments for the acquisition of non-current assets of the Group represented EUR 269,578 thousand (31 December 2024: EUR 302,920 thousand).

Legal claim contingency

The Group is involved in various litigations in the ordinary course of its business. Except for the legal proceedings specified below and the litigations for which the provision has been recognised (see Note 18), the Group is not currently involved in any other legal proceedings that, either individually or in aggregate, could have a significant effect on the accompanying consolidated financial statements.

VEG court proceedings

The Company is involved in multiple court proceedings initially concerning its rights and obligations under the VEG Operating Agreement (hereinafter as the "Operating Agreement") dated 10 March 2006 (as amended on 17 July 2006), the Agreement on Settlement of Legal Relations with respect to the VEG Assets (hereinafter as the "Settlement Agreement") dated 24 March 2006 and the Agreement of Indemnity dated 22 March 2006, entered into with the National Property Fund of the Slovak Republic (hereinafter as the "Indemnity Agreement"). The majority of subsequent disputes involve VV, and certain other state related parties. Under these disputes, VV claims alleged unjust enrichment from the Company in connection with the Operating agreement. VV 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. VV also contends that the Indemnity agreement is null and void in its entirety.

Specifically, in ten disputes concerning unjust enrichment, VV claims from the Company the amount of 35% share on revenues gained by the Company during operation of the VEG on the basis of the allegedly invalid Operating Agreement for years 2006 – 2015 in total amount of EUR 364,495 thousand (the principal). Each of the disputes covers one year, or its respective part from the period of 2006 through 2015.

Furthermore, VV filed a claim requesting that the Company is ordered to pay to VV the amount of EUR 43,279 thousand (plus default interests) corresponding to the amount already fulfilled by VV to the Company for VEG assets carved out from the Company's assets in 2006 under the Settlement Agreement. VV argues that the Company should have never received such compensation for VEG assets given the invalidity of the Operating Agreement and the fact that a transfer of VEG assets to the Company in 1994 was illegal. In reaction to the Company's objections, VV decreased requested amount to EUR 20,385 thousand (plus default interests).

The Company filed the claim against VV for a balance resulting from the annual settlement for year 2010 which has not been paid until the date of these financial statements by VV in the amount of EUR 5,824 thousand (including VAT) with default interest. Also, the Company filed a claim for EUR 23,887 thousand with default interest, regarding the return of a regular payment made under Article 10 of the Operating Agreement.

As of the date of these financial statements, the proceedings are ongoing and no final decision has been issued. Due to complexity of the cases the outcome cannot be foreseen.

Other court proceedings

The Company was involved in several court disputes with SLOVENSKÝ VODOHOSPODÁRSKY PODNIK, štátny podnik (hereinafter as the "SVP").

On 24 November 2025, the Company concluded a Settlement Agreement with SVP. On the same day SVP concluded a separate Settlement Agreement with the company BRNO TRUST, a.s. (BRNO TRUST). Based on these two Settlement Agreements all mutual claims between the Company, SVP a BRNO TRUST were settled and all open proceedings and related proceedings (active and passive disputes pertaining an offtake of surface water from Laborec river in 2002 and passive dispute related to the commission for recovery of SVP's receivables against the Company performed by y BRNO TRUST for SVP) were finished.

Following the settlement the Company released provision in amount of EUR 7,970 thousand (see note 18).

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Vienna Convention on Civil Liability for Nuclear Damage

Under the Vienna Convention on Civil Liability for Nuclear Damage (May 1963), the operator of a nuclear installation is absolutely liable for damages caused by a nuclear incident at his nuclear installation. In the Slovak Republic the Vienna Convention entered into force on 7 June 1995. The Vienna Convention requires the operator of a nuclear installation to maintain insurance or other financial security covering his liability for nuclear damages in such an amount, of such a type and in such terms as the installation state shall specify. The installation state may not reduce the limit of the operator's liability below USD 5 million (value of USD in terms of gold on 29 April 1963, that is to say USD 35 per one troy ounce of fine gold) per single nuclear incident.

On 19 March 2015 the National Council of the Slovak Republic approved the Act No. 54/2015 Coll. on Civil Liability for Nuclear Damage and on its Financial Coverage and on amendment and supplement of certain acts, which entered into force on 1 January 2016 and based on which the operator's liability for nuclear damage caused by each nuclear incident is limited to EUR 300 million for a nuclear installation for energy generation purposes and EUR 185 million for other nuclear installation and transport of radioactive materials.

As at the balance sheet date the Group had in place liability insurance policies compliant with the indemnity limit of EUR 300 million for each operating nuclear installation (Jaslovské Bohunice, Mochovce 1&2 and Mochovce 3&4) separately.

Financial guarantees

The Group has granted promise of indemnification in favour of its supplier, value of which amounted to EUR 1,489 thousand as at 31 December 2024. The Group has not granted any promises of indemnification in favour of suppliers as at 31 December 2025.

Except for the abovementioned, the Group did not have any financial guarantee contracts in favour of third parties as at 31 December 2025 and 31 December 2024.

Other inspections

The Group is subject to various controls performed by the state authorities. Although the Group cannot exclude that any of these proceedings discover irregularities in its activities based on which the Group could be penalized, the management cannot determine the potential impact of such proceedings. Due to that reason, no provision has been recognised for that purpose as at 31 December 2025 and as at 31 December 2024.

The Group has significant transactions with shareholders and other related parties and recognizes significant accounting transactions that are based on technical, financial and other expert assumptions which bear a certain extent of uncertainty. The tax environment in which the Group operates is dependent on the prevailing tax legislation and practice. As the tax authorities are reluctant to provide official interpretations in respect of tax legislation, there is an inherent risk that the tax authorities may require, for example, transfer pricing or other adjustments of the corporate income tax base. The tax authorities in have broad powers of interpretation of tax laws which could result in unexpected results from tax inspections. The amount of any potential tax liabilities related to these risks cannot be estimated.

Pledged assets

As at 31 December 2024 the Group's long term tangible assets in the value of EUR 10,728,608 thousand and inventories in the value of EUR 45,715 thousand were pledged in favour of banks.

During January 2025, following the signature of the Term and Revolving Facilities Agreement with a syndicate of banks the Group repaid existing loans which also released the collateral through a pledge on a selected portfolio of the Group's assets mentioned above.

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31. Fair values

The fair values of financial assets and liabilities, compared to the carrying amounts shown in the consolidated statement of financial position, are as follows:

		31 December 2025		31 December 2024	
<i>In thousands of EUR</i>	<i>Note</i>	<i>Carrying amounts</i>	<i>Fair values</i>	<i>Carrying amounts</i>	<i>Fair values</i>
Non-current financial assets					
Other receivables	11	164,914	164,914	170,350	170,350
Hedging derivatives	7	5,513	5,513	12,539	12,539
Other investments	9	20,986	20,986	6,101	6,101
Total non-current financial assets		191,413	191,413	188,990	188,990
Non-current financial liabilities					
Loans and borrowings	19	3,042,376	3,267,306	1,212,572	1,370,182
Hedging derivatives	7	164,469	164,469	152,636	152,636
Total non-current financial liabilities		3,206,845	3,431,775	1,365,208	1,522,818
Current financial assets					
Trade and other receivables	11	271,253	271,253	468,150	468,150
Derivatives not designated as hedges	7	7,077	7,077	19,841	19,841
Hedging derivatives	7	28,855	28,855	172,548	172,548
Cash and cash equivalents	12	519,978	519,978	216,372	216,372
Total current financial assets		827,163	827,163	876,911	876,911
Current financial liabilities					
Loans and borrowings	19	21,796	21,796	2,221,101	2,221,101
Derivatives not designated as hedges	7	4,764	4,764	27,036	27,036
Hedging derivatives	7	72,176	72,176	138,549	138,549
Trade and other current payables	21	299,875	299,875	408,220	408,220
Total current financial liabilities		398,611	398,611	2,794,906	2,794,906

The fair values of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between informed, willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Fair values of cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Long-term fixed-rate and variable-rate receivables are evaluated by the Group based on parameters such as interest rates, specific country risk factors, the individual creditworthiness of the customer, and the risk characteristics of the financed project. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. As at 31 December 2025 and 31 December 2024, the carrying amounts of such receivables, net of allowances, are not materially different from their calculated fair values.
- Fair value of quoted instruments is based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using a valuation techniques with market observable inputs are mainly foreign exchange forward contracts and commodity forward contracts. The most frequently applied valuation techniques include forward pricing model. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying commodity.

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Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments and non-financial assets (see Note 5) 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.

As at 31 December 2025 the Group held the following financial instruments measured at fair value:

Financial assets measured at fair value

<i>In thousands of EUR</i>	<i>Note</i>	<i>31 December 2025</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Derivatives not designated as hedges	7	7,077	-	7,077	-
Hedging derivatives	7	34,368	-	34,368	-

Financial liabilities measured at fair value

<i>In thousands of EUR</i>	<i>Note</i>	<i>31 December 2025</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Derivatives not designated as hedges	7	4,764	-	4,764	-
Hedging derivatives	7	236,645	-	236,645	-

As at 31 December 2024 the Group held the following financial instruments measured at fair value:

Financial assets measured at fair value

<i>In thousands of EUR</i>	<i>Note</i>	<i>31 December 2024</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Derivatives not designated as hedges	7	19,841	-	19,841	-
Hedging derivatives	7	185,087	-	185,087	-

Financial liabilities measured at fair value

<i>In thousands of EUR</i>	<i>Note</i>	<i>31 December 2024</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Derivatives not designated as hedges	7	27,036	-	27,036	-
Hedging derivatives	7	291,185	-	291,185	-

There have been no transfers between the Levels 1 – 3 during 2025 and 2024.

The movement in fair value of derivatives on electricity

The fair value of commodity derivatives not designated as hedges (net) is sensitive to movements in electricity prices, effect of which is summarized as follows:

Derivatives on electricity

<i>In thousands of EUR</i>	<i>Fair value of commodity derivatives, net</i>	<i>Change</i>
10% decrease	(6,439)	(11,281)
Balance as at 31 December 2025	4,842	
10% increase	15,916	11,074

<i>In thousands of EUR</i>	<i>Fair value of commodity derivatives, net</i>	<i>Change</i>
10% decrease	(9,118)	(7,626)
Balance as at 31 December 2024	(1,492)	
10% increase	6,095	7,587

The impact of shift in electricity prices by +/- 10 % has been calculated by changing the spot price at the valuation date or as at the reporting date.

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Other derivatives

<i>In thousands of EUR</i>	<i>Fair value of commodity derivatives, net</i>	<i>Change</i>
10% decrease	(1,292)	431
Balance as at 31 December 2025	(1,723)	
10% increase	(2,154)	(431)

32. Financial risk management objectives and policies

Following financial risks are related to the activities of the Group:

- i) Credit risk;
- ii) Liquidity risk;
- iii) Market risk, which includes:
 - Commodity risk;
 - Interest rate risk;
 - Foreign currency risk.

Risk management

As part of its operations, the Group is exposed to different market risks, notably the risk of volatility of commodity prices, interest rates and exchange rates as well as to the liquidity risk and to the credit risk. To minimize the risk implied from volatility of exchange rates and interest rates, the Group enters into transactions with required parameters or into derivative contracts with the intent to hedge individual risk using instruments available on the market.

Transactions that qualify for hedge accounting in line with the requirements of IFRS 9 are classified as hedging transactions, while those carried out with the intent of hedging that do not qualify for hedge accounting in line with IFRS 9 are classified as trading transactions.

Depending on their purpose and the decision of the management the financial derivative instruments are classified as:

- cash flow hedges, related to hedging the risk of changes in the cash flows;
- fair value hedges, related to hedging the risk of changes in the fair value;
- trading derivatives, related to hedging interest and exchange rate risk and commodity risk which do not qualify for recognition under IFRS 9 as hedges of specific assets, liabilities, commitments or future transactions.

The fair value is determined using the prices on the relevant markets. Accordingly, the impact on profit or loss and shareholders' equity depends on market developments. The credit risk with respect to the derivatives portfolio can be considered as negligible since transactions are conducted solely with leading Slovak and international banks, and the exposure is therefore diversified among different subjects.

Credit risk

The Group makes most of the steps in order to mitigate the credit risk, e.g. to prevent the situations when the contractual party does not fulfil any of its liabilities on time and in full amount. The Group has developed sophisticated tools and procedures for the purpose of identification and analysis of the credit risk. Further monitoring, management and mitigation of the credit risk is ensured via specific processes and methods.

Additional aspects mitigating the credit risk

The specific structure of the Group's customers requires individual approach to the evaluation of the credit risk. Distribution companies represent those with the lowest credit risk. Most of the customers and business partners have long-time history of their activities in the energy sector, thus this fact contributes to the decrease of the risk resulting from the customer insolvency. The credit risk analysis of the business partner is performed every time before the contract is closed and is reviewed on regular basis, at least once per year. With respect to the results of the analysis and other aspects influencing the risk factor the customer is assigned a limit for trading. If the analysis or other information gathered reveals potential credit risk factor of the customer the Group will evaluate and eliminate risk factor. In case of smaller customers deposit payments, bank guarantees and other forms of security reducing credit exposure are required. Long-time experience of the Group shows that the analytical methods, assessment and management of the credit risk are effective and mitigate the credit risk accordingly.

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The expected loss rates and the expected losses allowance, calculated in line with the IFRS 9 simplified approach for trade receivables as at 31 December 2025 and 31 December 2024 were as follows:

<i>In thousands of EUR</i>	<i>Expected credit loss rate</i>	<i>Expected credit loss as at 31 December 2025</i>	<i>Expected credit loss rate</i>	<i>Expected credit loss as at 31 December 2024</i>
Receivables not yet due	0.06%	215	0.07%	42
Receivables less than 15 days overdue	0.06%	11	0.07%	3
Receivables less than 30 days overdue	0.92%	3	1.55%	-
Receivables less than 90 days overdue	1.62%	10	4.45%	10
Receivables less than 180 days overdue	1.69%	12	5.00%	7
Receivables less than 270 days overdue	1.69%	22	5.03%	-
Receivables less than 360 days overdue	1.69%	196	5.03%	56
Receivables more than 360 days overdue	100%	6,562	100%	6,745
Receivables assessed on an individual basis (Note 11)	100%	135,989	100%	135,989
Purchased credit-impaired receivables (Note 11)	100%	2,153	100%	2,153
Total expected credit losses allowance (Note 11)		145,173		145,005

Analysis of cash at bank and short-term bank deposits based on rating:

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Cash at bank and short-term bank deposits		
AA	54,294	8,333
A	455,660	179,001
No rating	9,750	29,004
Total	519,704	216,338

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Offsetting financial assets and financial liabilities

The following financial assets are subject to offsetting, enforceable master netting arrangements and similar agreements that enable mutual offsetting:

As at 31 December 2025:

	<i>Gross amount on the face of the consolidated statement of financial position before offsetting</i>	<i>Gross amount set off on the face of the consolidated statement of financial position</i>	<i>Net amounts on the face of the consolidated statement of financial position</i>	<i>Related amounts not set off on the face of the consolidated statement of financial position</i>		<i>Total</i>
				<i>Financial instruments</i>	<i>Collateral</i>	
<i>In thousands of EUR</i>	<i>(a)</i>	<i>(b)</i>	<i>(c) = (a) - (b)</i>	<i>(d)</i>	<i>(e)</i>	<i>(c) - (d) - (e)</i>
NONCURRENT ASSETS						
Derivative assets	6,271	758	5,513	-	-	5,513
CURRENT ASSETS						
Trade and other receivables	368,595	97,342	271,253	29,406	15,761	226,086
Derivative assets	44,709	8,777	35,932	1,094	-	34,838
Total assets subject to disclosure for offsetting requirements	419,575	106,877	312,698	30,500	15,761	266,437

As at 31 December 2024:

	<i>Gross amount on the face of the consolidated statement of financial position before offsetting</i>	<i>Gross amount set off on the face of the consolidated statement of financial position</i>	<i>Net amounts on the face of the consolidated statement of financial position</i>	<i>Related amounts not set off on the face of the consolidated statement of financial position</i>		<i>Total</i>
				<i>Financial instruments</i>	<i>Collateral</i>	
<i>In thousands of EUR</i>	<i>(a)</i>	<i>(b)</i>	<i>(c) = (a) - (b)</i>	<i>(d)</i>	<i>(e)</i>	<i>(c) - (d) - (e)</i>
CURRENT ASSETS						
Trade and other receivables	476,868	8,718	468,150	13,164	50,957	404,029
Derivative assets	205,827	13,438	192,389	6,710	-	185,679
Total assets subject to disclosure for offsetting requirements	682,695	22,156	660,539	19,874	50,957	589,708

The column (d) contains those financial assets that are not offset due to either absence of the enforceable right or intention of the Group.

The column (e) represents financial guarantees received and cash collateral collected by the Group.

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The following financial liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements that enable mutual offsetting:

As at 31 December 2025:

	<i>Gross amount on the face of the consolidated statement of financial position before offsetting</i>	<i>Gross amount set off on the face of the consolidated statement of financial position</i>	<i>Net amounts on the face of the consolidated statement of financial position</i>	<i>Related amounts not set off on the face of the consolidated statement of financial position</i>		<i>Total</i>
				<i>Financial instruments</i>	<i>Collateral</i>	
<i>In thousands of EUR</i>	<i>(a)</i>	<i>(b)</i>	<i>(c) = (a) - (b)</i>	<i>(d)</i>	<i>(e)</i>	<i>(c) - (d) - (e)</i>
NONCURRENT LIABILITIES						
Derivative liabilities	165,227	758	164,469	-	-	164,469
CURRENT LIABILITIES						
Derivative liabilities	85,717	8,777	76,940	1,094	-	75,846
Trade and other current payables	397,217	97,342	299,875	29,406	4,148	266,321
Total liabilities subject to disclosure for offsetting requirements	648,161	106,877	541,284	30,500	4,148	506,636

As at 31 December 2024:

	<i>Gross amount on the face of the consolidated statement of financial position before offsetting</i>	<i>Gross amount set off on the face of the consolidated statement of financial position</i>	<i>Net amounts on the face of the consolidated statement of financial position</i>	<i>Related amounts not set off on the face of the consolidated statement of financial position</i>		<i>Total</i>
				<i>Financial instruments</i>	<i>Collateral</i>	
<i>In thousands of EUR</i>	<i>(a)</i>	<i>(b)</i>	<i>(c) = (a) - (b)</i>	<i>(d)</i>	<i>(e)</i>	<i>(c) - (d) - (e)</i>
CURRENT LIABILITIES						
Loans and borrowings	2,220,894	-	2,220,894	-	60,000	2,160,894
Derivative liabilities	179,023	13,438	165,585	6,710	-	158,875
Trade and other current payables	416,938	8,718	408,220	13,164	50,712	344,344
Total liabilities subject to disclosure for offsetting requirements	2,816,855	22,156	2,794,699	19,874	110,712	2,664,113

The column (d) contains those financial liabilities that are not offset due to either absence of the enforceable right or intention of the Group.

The column (e) represents financial guarantees issued and cash collateral paid by the Group.

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Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and/or available sources of funding through credit lines. Considering the dynamic nature of the underlying business, the Group treasury management aims at maintaining flexibility by keeping sufficient amount of credit lines available.

To cover the liquidity risk, as at 31 December 2025, the Group had signed specific purpose term loans in the total amount of EUR 201 million (2024: EUR 735 million), committed loans including revolving and overdraft facilities amounting to EUR 2,350 million (2024: EUR 5,191 million), which were drawn in the amount of EUR 2,100 million (2024: EUR 1,611 million) and issued bonds with a total nominal value of EUR 750 million. At the same date the Group had available undrawn committed revolving and overdraft facilities totaling EUR 250 million and cash on bank accounts and short-term time deposits in the amount of EUR 520 million (2024: EUR 216 million).

<i>In thousands of EUR</i>	2025			2024		
	<i>Amount available for drawing</i>	<i>Amount drawn</i>	<i>Available amount</i>	<i>Amount available for drawing</i>	<i>Amount drawn</i>	<i>Available amount</i>
Uncommitted loans	-	-	-	80,000	39,956	40,044
Committed loans	2,099,784	2,099,784	-	5,191,418	1,611,418	3,580,000
Revolving loans including overdrafts	250,000	-	250,000	-	-	-
Specific purpose loans	200,594	200,594	-	735,008	735,008	-
Subordinated loan	-	-	-	1,340,000	1,070,000	270,000

In addition to bilateral lines, the Group also uses commodity exchange trading for its production sales and trading activities, which entail the need to post a certain amount of collateral in favour of the exchange, which, as an intermediary of the trade, assumes the risk of counterparty default. In this context, the Group manages a risk referred to as Margin at Risk (MaR) / Collateral at Risk (CaR), which represents the potential need for additional collateral to cover margin requirements arising from market movements.

The Group has a control process in place for Margin at Risk to ensure that potential margin requirements in relation to future price movements in the commodity markets are regularly monitored and recalculated. As part of this process, a number of limits are set either on open positions on the exchange or financial limits to help effectively manage the risk associated with exchange requirements relating to financial hedging.

The risk is regularly recalculated on the basis of Monte Carlo simulations, taking into account different time periods in the future and different confidence levels. This approach allows the Group to estimate the likely level of margin requirements depending on the possible evolution of market conditions, taking into account all types of margin that may affect the overall hedge on the exchange.

The MaR management process also sets thresholds and measures in case of their exceedance, which allow for a timely response and management of potential liquidity impacts. MaR risk is monitored and reported on a regular basis, ensuring robust management of margin requirements and protection against adverse liquidity events.

The table below represents the overall maximum and average daily margin (in EUR millions) required by the commodity exchange over the last 3 years in respect of electricity price. Market prices are the settlement prices of yearly baseload products with delivery in the following year (Y+1), as published by the commodity exchange. The settlement prices correspond to the day of the maximum margin requirement.

<i>Year</i>	<i>Maximum margin requirements</i>		<i>Settlement price CAL DE BL Y+1 EUR/MWh</i>	<i>Average daily margin requirements (EUR million)</i>
	<i>EUR million</i>	<i>Day</i>		
2023	62	28 September 2023	122,63	45
2024	65	24 December 2024	94,74	31
2025	69	17 April 2025	83,01	45

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Financial liabilities as at 31 December 2025

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

<i>In thousands of EUR</i>	<i>Less than one year</i>	<i>Between 1 and 3 years</i>	<i>Over 3 years</i>	<i>Total</i>
Loans and borrowings - principal	297	500,189	2,549,892	3,050,378
Loans and borrowings - interest	129,120	241,522	214,032	584,674
Obligations from finance lease	3,035	6,657	22,531	32,223
Trade payables (Note 21)	201,457	-	-	201,457
Derivative financial instruments	204,868	2,642	-	207,510

Financial liabilities as at 31 December 2024

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

<i>In thousands of EUR</i>	<i>Less than one year</i>	<i>Between 1 and 3 years</i>	<i>Over 3 years</i>	<i>Total</i>
Loans and borrowings - principal	2,203,932	1,097,325	-	3,301,257
Loans and borrowings - interest	229,977	236,829	-	466,806
Obligations from finance lease	2,897	5,554	26,621	35,072
Trade payables (Note 21)	313,513	-	-	313,513
Derivative financial instruments	340,909	301,447	687	643,043

Market risk

i) Commodity price risk

The exposure of the Group to the risk of volatility of commodity prices is mainly associated with the purchase and sale of electricity as well as with the purchase of fuel used for the power production. The exposition resulting from the difference between purchase and sale of commodities or as a consequence of contracts tied to price indices is quantified by risk factors. Sensitivity analysis in respect of the electricity price fluctuations is disclosed in Note 31.

Regarding the electricity sold, the Group enters into fixed-price contracts in the form of bilateral contracts with physical delivery, whereas in case of trading transactions the Group enters into contracts with both types of settlement, physical delivery and financial settlement (e.g. contracts for differences in which the differences are paid to the counterparty should the market electricity price exceed the strike price or to the Group in the opposite case).

Various types of derivative instruments (mainly forward contracts, swaps, commodity options, futures and contracts for differences) are used to reduce the exposure to the fluctuations in commodity prices.

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 up to 4 years prior to the delivery, with respect to the strategy of production selling.

Liquidity of Slovak market with physical delivery is from the view of long-term hedging opportunities lower in comparison with German, Czech or Hungarian market with higher liquidity as a result of higher overall electricity consumption and production, and also in comparison with liquidity of Slovak market with financial delivery.

The Group compensates lower liquidity in Slovak market through sale in German, Czech or Hungarian market. Due to high correlation between forward products in these markets the Group reduces the commodity risk represented by movement in the commodity price to a significantly lower risk of price spread movements between countries. The forward products correlation between regional markets is a result of interconnections between countries as well as daily market coupling mechanism enabling effective allocation of cross-border capacities.

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When there is not enough liquidity in Slovak market with physical delivery at required times, electricity production is therefore being hedged in either German, Czech or Hungarian market as follows: When the electricity price in Slovakia is suitable the electricity is first sold in Germany, Czech Republic or Hungary via baseload yearly contracts. Later when liquidity in Slovak market emerges, the deal in foreign country is closed by purchasing baseload yearly forward contract of same volume and subsequently, the electricity production is being sold in Slovak market with physical delivery. This mechanism is also applied to financial delivery on the Slovak market, in case, when at the required time there is higher liquidity on the Slovak market with financial delivery than on the Slovak market with physical delivery. In this case the Group avoids the risk of price movements.

When there is lower correlation between the hedging instrument and the hedged item this results in the hedge ineffectiveness that is, according to the valid accounting policy of the Group recognised in the profit and loss statement. Significant price volatility present at trading platforms as well as at energy product markets have an impact on the correlation between the hedged items and hedging instruments, as well as on the valuation of open positions.

The commodity price risk management process in the Group is designed to continuously monitor and evaluate the development in risk over time and determine whether the levels of risk comply with the thresholds consistent with the risk appetite of top management. These operations are conducted within the framework of formal governance rules that establish strict risk limits. Compliance with the limits is verified by units that are independent of those undertaking the transactions, while trading positions are monitored on regular basis using multiple risk indicators.

ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term loans with floating interest rates.

The Group uses interest rate derivatives to hedge its interest rate risk.

These contracts are normally agreed with a nominal value and expiry date lower than or equal to that of the underlying financial liability, so that the change in the fair value and/or expected future cash flows of these contracts is offset by a corresponding change in the fair value and/or the expected future cash flows of the underlying position.

The Group adopts a policy of ensuring that adequate part of its exposure to changes in interest rates on borrowings is de facto on a fixed rate basis. Interest rate swaps were entered into to achieve an appropriate mix of fixed and floating rate exposure. The interest rate swaps are denominated in euros with maturity till 2030. In respect of these swaps the Group pays the fixed rate from 2.1575% to 2.206% p.a. and receives EURIBOR. As at 31 December 2025 the Group had interest-rate swaps with nominal value in the amount of EUR 400,000 thousand (2024: EUR 1,130,000 thousand). The nominal value of cross-currency interest rate swaps was in the amount of EUR 0 as at 31 December 2025 (2024: EUR 175,000 thousand).

The carrying amounts of the Group's fixed and floating rate liabilities representing loans and borrowings at the reporting date are as follows:

<i>In thousands of EUR</i>	2025		2024	
	<i>Fixed rate borrowings</i>	<i>Floating rate borrowings</i>	<i>Fixed rate borrowings</i>	<i>Floating rate borrowings</i>
Net exposure of borrowings before impact of interest rate swaps	767,553	2,296,619	113,066	3,320,607
Interest rate swaps	-	400,000	-	1,130,000
Net exposure of borrowings after impact of interest rate swaps	N/A	1,896,619	N/A	2,190,607

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(in thousands of EUR)

Sensitivity analysis

The Group has performed an analysis of a possible impact in case of a reasonable change in interest rates by +/- 100 bp with all the other variables held constant.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Group's profit before tax through the impact on floating rate borrowings:

<i>In thousands of EUR</i>	<i>Increase in basis points</i>	<i>Effect on profit before tax 2025</i>
Variable rate instruments	+100bp	(22,966)

<i>In thousands of EUR</i>	<i>Increase in basis points</i>	<i>Effect on profit before tax 2024</i>
Variable rate instruments	+100bp	(33,206)

The decrease in basis points would have had the equal but opposite effect on the amounts shown above, on the basis that all the other variables remain constant.

iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows will fluctuate because of changes in foreign exchange rates.

The Group is exposed to a currency risk of receivables and liabilities denominated in currency other than the functional currency of the Group, primarily USD, CZK and PLN.

As at 31 December 2024 the risk of fluctuations in RUB exchange rate in respect of the loans drawn in amount of RUB 10,620 million was fully eliminated by hedging in form of the cross-currency interest rate swaps and FX swaps. Following the refinancing of the loans in January 2025 the exposure to this exchange rate was terminated.

Various types of derivatives are used to reduce the exchange rate risk on foreign currency assets, liabilities and expected future cash flows, mainly forward exchange contracts.

These contracts are normally agreed with the same or lower nominal amount and with the expiry date equal to that of the underlying financial liability or the expected future cash flows, so that any change in the fair value and/or future cash flows of these contracts due to a potential appreciation or depreciation of the functional currency against other currencies is fully offset by a corresponding change in the fair value and/or the expected future cash flows of the underlying position.

Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in the USD, CZK and PLN exchange rate, with all other variables held constant, on the Group's profit before tax and the Group's equity:

<i>In thousands of EUR</i>	<i>Change in exchange rate</i>	<i>Effect on profit before tax</i>
31 December 2025		
CZK	+10%	(3,432)
USD	+10%	(3)
PLN	+10%	(1,642)
31 December 2024		
CZK	+10%	(3,383)
USD	+10%	1
PLN	+10%	(805)

The notes form an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of EUR)

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes the following within net debt: current and non-current loans and borrowings less accrued interests including finance lease liabilities, reimbursement right from the National Nuclear Fund, finance lease receivables and total amount of cash and cash equivalents. As at 31 December 2025 the net debt to equity ratio was 0.08 (as at 31 December 2024: 0.23).

33. Segment information

The management monitors the performance of the Group as one reportable operating segment – generation of electricity. In this way, it manages activities, makes strategic decisions, and allocates the resources of the Group. 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.

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Net profit for the year	968,072	795,101
Income tax	282,758	307,745
Share of profit of associates	6,088	4,146
Finance income	(69,357)	(37,295)
Finance costs	191,387	293,434
Revaluation of property, plant and equipment	(23,773)	96,229
Depreciation, amortisation and impairment	349,486	324,459
Changes in provision for nuclear decommissioning and storage costs	8,747	48,517
Changes in provisions for dismantling of thermal power plants	(392)	(28,992)
Underlying EBITDA	1,713,016	1,803,344

The activities of the Group are focused on the territory of the Slovak Republic, where all long-term assets representing production resources are located. The chief operating decision maker is the Chief Executive Officer.

In addition to the above, the Group also monitors performance by geographical area in which the Group operates. The following table shows electricity and heat revenues by geographical areas, representing the place of delivery, for the period ended 31 December 2025 and 31 December 2024:

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Domestic revenues	2,047,680	2,139,027
Czech Republic	440,062	528,754
Germany	916,716	744,123
Hungary	172,595	142,348
Poland	299,411	279,530
Ukraine	2,523	5,339
Other	-	5,417
Total electricity and heat revenues	3,878,987	3,844,538

The notes form an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of EUR)

34. Events after reporting date

In February 2026, the shareholder EPH has exercised his right to dividend payment in amount of EUR 330 million.

In view of the developments in the global geopolitical situation after the reporting date, the management of the Group shall continue to closely monitor all relevant circumstances and shall implement appropriate measures to mitigate any potential future adverse impacts on the Group and its employees. Priority will be given in particular to strengthening risk management, enhancing the ability to respond promptly to new information, and ensuring prudent planning within an environment influenced by weather conditions, geopolitical factors, and legislative developments.

The notes form an integral part of the consolidated financial statements.

11.5

Independent auditors' report and Separate Financial Statements

prepared in accordance with International
Financial Reporting Standards
as adopted by the European Union
as at and for the year ended
31 December 2025

Slovenské elektrárne, a.s.
INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the separate financial statements of Slovenské elektrárne, a.s. (the “Company”), which comprise the statement of financial position as at 31 December 2025, and the profit and loss statement, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Separate Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) in the wording as adopted by the Slovak Chamber of Auditors (hereinafter the “Code of Ethics for Auditors”), as applicable to audits of financial statements of public interest entities, together with the ethical requirements under Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities (hereinafter “Regulation No 537/2014”), and Act No. 423/2015 Coll. on Statutory Audit and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended, as amended (hereinafter the “Act on Statutory Audit”) that are relevant to audits of the financial statements of public interest entities in the Slovak Republic. We have also fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Auditors and the ethical requirements under Regulation No 537/2014 and the Act on Statutory Audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is a translation of the original auditor’s report issued in the Slovak language to the accompanying financial statements translated into the English language.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Description of the most significant assessed risks of material misstatement, including assessed risks of material misstatement due to fraud	Summary of the auditor's response to the risks
Revaluation of Property, Plant and Equipment	
<i>Refer to Notes 3(iii) and 5 to the accompanying separate financial statements.</i> The Company applies the revaluation model in accordance with IAS 16 <i>Property, Plant and Equipment</i> to certain classes of property, plant and equipment, including the unfinished construction of Unit 4 of the Mochovce nuclear power plant. As at 31 December 2025, property, plant and equipment amounted to EUR 11 052 480 thousand (31 December 2024: EUR 10 806 219 thousand). The determination of fair values involves significant judgement. Key assumptions include replacement costs, technical condition and remaining useful lives of assets, estimated timing and costs to complete the unfinished unit, and the assessment of economic recoverability based on long-term plans, which are sensitive to market conditions. As a result, the valuation of property, plant and equipment represents a significant source of estimation uncertainty in the financial statements. The revaluation of property, plant and equipment was considered a key audit matter due to the materiality of the balances, the complexity of the valuation methodologies applied, and the significant judgement involved in determining fair values, particularly in relation to the unfinished nuclear unit. As a result this represents significant estimation uncertainty.	Our audit procedures included, among others: • obtaining an understanding of the revaluation process and evaluating the design and implementation of relevant internal controls; • assessing whether the Company's accounting policies for the revaluation of property, plant and equipment comply with the requirements of IAS 16 <i>Property, Plant and Equipment</i>; • evaluating valuation methodologies applied by management and their external valuation experts and assessing the competence and objectivity of those experts; • analysing the Company's plans for the 2026 - 2035 period and assessing the correctness of key assumptions used for their preparation; • testing the mathematical accuracy of the valuation models and assessing the reasonableness of key assumptions used, including replacement costs, remaining useful lives, costs and timing to complete the unfinished unit, discount rates, and long-term electricity price assumptions; • involving our valuation specialists to independently assess key assumptions, develop acceptable ranges for selected inputs, and perform sensitivity analyses where considered relevant; and • evaluating the adequacy and completeness of the related disclosures in the financial statements.
Provisions for Nuclear Decommissioning and Storage Costs	
<i>Refer to Notes 3(i) and 15 to the accompanying separate financial statements.</i> The Company has significant obligations relating to the decommissioning of its nuclear power plants and the storage and disposal of spent nuclear fuel and radioactive waste. As at 31 December 2025, the related provisions amounted to EUR 3 107 238 thousand (31 December 2024: EUR 2 997 399 thousand). The determination of these provisions involves significant estimation uncertainty. The estimates are sensitive to assumptions which are specific for each type of provision regarding future costs and forecasted cash outflows, the timing of decommissioning activities, inflation and discount rates, decommissioning studies, and potential changes in legislation and regulatory requirements. As a result, the matter represents a significant source of uncertainty impacting the Company's financial position. The provisions for nuclear decommissioning and storage costs were considered a key audit matter due to the materiality of the amounts involved, the long-term nature of the obligations, and the significant judgement required in determining the appropriate measurement of the provisions.	Our audit procedures included, among others: • obtaining an understanding of the Company's obligations relating to nuclear decommissioning and storage costs and the related governance and control environment; • evaluating the design and implementation of relevant internal controls over the determination of the provisions; • assessing whether the Company's accounting policies comply with the requirements of IFRS, in particular IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> and IFRIC 1 <i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>; • obtaining understanding of cost estimates and plans supporting the provisions and assessing how these were developed in accordance with approved decommissioning strategies and studies prepared by external experts, including evaluation of their competence; • testing key assumptions used in the calculations including future costs, timing of cash outflows, inflation rates, and discount rates, developing acceptable ranges for selected inputs, and perform sensitivity analyses where considered relevant and performing independent recalculations of selected provisions; • involving our valuation specialists to independently assess the inflation and discount rates used; and • evaluating the adequacy and completeness of the related disclosures in the financial statements,

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	including those in Note 3(i) Significant accounting judgements, estimates and assumptions and Note 15 Provisions for nuclear decommissioning and storage costs.
Classification of Derivative Transactions and Commodity Contracts	
<i>Refer to Notes 22 and 24 to the accompanying separate financial statements.</i> The Company enters into commodity contracts, primarily related to electricity trading. In accordance with IFRS 9 <i>Financial Instruments</i>, these contracts must be classified either as derivatives measured at fair value or as 'own use' contracts that fall outside the scope of IFRS 9. As at 31 December 2025, the Electricity and heat revenues amounted to EUR 3 752 690 thousand (31 December 2024: EUR 3 721 869 thousand) and related Gains/(losses) from derivative transactions amounted to EUR 41 971 thousand (31 December 2024: EUR 120 836 thousand). The assessment of whether contracts qualify for the 'own use' exemption requires judgement, particularly in evaluating the Company's ability to physically deliver the commodity over the contractual period and the stability of the 'own use' portfolio. The classification of these contracts affects their recognition, measurement and presentation in the separate financial statements, as well as related disclosures. This matter was considered a key audit matter due to the complexity of the classification requirements under IFRS 9, the judgement involved in assessing physical delivery capability and portfolio stability, and the significance of the related balances in the separate financial statements.	Our audit procedures included, among others: • evaluating the design and implementation of internal controls related to the initial recognition of derivatives and commodity contracts, including controls over trade initiation, capture, reporting and settlement; • for contracts classified as 'own use', evaluating controls over their classification, including the Company's ability to physically deliver the commodity during the contractual period; • analysing and comparing the volume of commodities physically delivered during 2025 with the volume of the 'own use' contract portfolio; • assessing the Company's ability to physically deliver commodities under contracted future 'own use' sales and evaluating the stability of the portfolio to ensure that contracts are not reclassified during their term; and • evaluating whether the related disclosures in the Notes to the Separate Financial Statements, in particular Notes 2.3.f iii) <i>Non-commodity derivatives</i>, 7 <i>Derivatives</i>, 22 <i>Electricity and heat revenues and cost of electricity purchased for resale</i> and 24 <i>Gains and losses from derivative transactions</i>, are consistent with the requirements of IFRS.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management of the Company is responsible for the preparation and fair presentation of the separate financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management of the Company determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

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

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit of the Company to obtain sufficient appropriate audit evidence regarding the financial information of the organisational units or business units within the Company as a basis for forming an opinion on the Company's separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the audit of the Company. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on Information Disclosed in the Annual Report

The statutory body is responsible for information disclosed in the annual report prepared under the requirements of Act No. 431/2002 Coll. on Accounting, as amended (the "Act on Accounting"). Our opinion on the separate financial statements stated above does not apply to other information in the annual report.

In connection with the audit of separate financial statements, it is our responsibility to gain an understanding of the information disclosed in the annual report and assess whether such information is materially inconsistent with the audited separate financial statements or our knowledge of the entity and its position obtained in the audit of the separate financial statements, or otherwise appears to be materially misstated.

We assessed whether the Company's annual report, excluding the requirements on sustainability reporting, includes information whose disclosure is required by the Act on Accounting.

Based on procedures performed during the audit of the separate financial statements, in our opinion:

- Information disclosed in the annual report prepared for 2025 is consistent with the separate financial statements for the relevant year; and
- The annual report, excluding the requirements on sustainability reporting, includes information pursuant to the Act on Accounting.

Furthermore, based on our understanding of the Company and its position, obtained in the audit of the separate financial statements, we are required to disclose whether material misstatements were identified in the 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.

Other reporting obligations as required by Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public interest entities

Appointment of the Auditor

We were appointed as the statutory auditor by the Company's General Meeting on 12 September 2024. The length of our total uninterrupted engagement including previous renewals of the engagement (extensions of the period for which we were appointed) and our reappointments as the statutory auditors is 2 years.

Consistency with the Additional Report to the Audit Committee

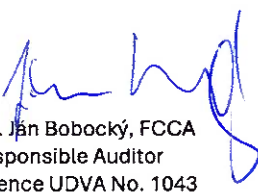
Our audit opinion expressed herein is consistent with the additional report prepared for the Company's Audit Committee, which we issued on the same date as the date of this audit report

Non-Audit Services

We did not provide the Company with any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding the statutory audit of public-interest entities and remained independent of the Company when conducting the audit.

Other than statutory audit services and services disclosed in the annual report or separate financial statements, we provided no other services to the Company and its controlled undertakings.

Bratislava, 8 April 2026



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

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

Slovenské elektrárne, a.s.

Separate Financial Statements
Prepared in Accordance with International Financial Reporting Standards
as Adopted by the European Union

31 December 2025



Branislav Strýček

Chairman of the
Board of Directors



Lukáš Maršálek

First Vice-chairman of the
Board of Directors

Bratislava, 8 April 2026

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STATEMENT OF FINANCIAL POSITION
as at 31 December 2025
(in thousands of EUR)

	Note	31 December 2025	31 December 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	11,052,480	10,806,219
Intangible assets	6	11,981	10,525
Derivative assets	7	5,513	12,539
Investments in subsidiaries, associates and other securities	8,9	38,228	28,228
Right for reimbursement from the National Nuclear Fund	15	1,917,350	1,792,915
Other receivables	11	159,335	168,572
Other non-current assets	13	2,783	2,495
Prepayments for non-current assets	5	19,984	25,562
Total non-current assets		13,207,654	12,847,055
CURRENT ASSETS			
Inventories	10	606,234	499,483
Trade and other receivables	11	264,583	457,218
Derivative assets	7	32,892	193,729
Cash and cash equivalents	12	502,327	203,810
Other current assets	13	3,976	3,819
Assets classified as held for sale	5	194	223
Total current assets		1,410,206	1,358,282
TOTAL ASSETS		14,617,860	14,205,337
EQUITY AND LIABILITIES			
EQUITY			
Share capital	14	1,269,296	1,269,296
Revaluation reserve	14	3,695,252	3,602,140
Other reserves	14	242,550	233,142
Hedging reserve	14	(164,642)	(28,556)
Retained earnings, of that:	14	1,372,688	893,656
<i>Retained earnings of prior periods</i>		393,656	78,623
<i>Net income for the year</i>		979,032	815,032
Total equity		6,415,144	5,969,678
NON-CURRENT LIABILITIES			
Subordinated loan	19	-	1,166,683
Provision for nuclear decommissioning and storage costs	15	3,087,508	2,960,185
Provision for dismantling of thermal power plants	16	128,389	127,316
Employee benefits	17	40,440	40,432
Other provisions	18	29,404	26,848
Loans and borrowings	19	3,042,079	45,295
Derivative liabilities	7	164,469	152,636
Other non-current liabilities	20	43,346	31,836
Deferred tax liability	28	823,791	725,225
Total non-current liabilities		7,359,426	5,276,456
CURRENT LIABILITIES			
Subordinated loan	19	-	207
Provision for nuclear decommissioning and storage costs	15	19,730	37,214
Provision for dismantling of thermal power plants	16	2,718	2,619
Employee benefits	17	2,965	2,189
Other provisions	18	13,236	14,085
Loans and borrowings	19	21,499	2,224,957
Derivative liabilities	7	81,479	175,050
Trade and other current payables	21	277,866	384,098
Dividend payable	14	330,000	-
Current income tax liability	28	93,782	118,746
Other current liabilities	20	15	38
Total current liabilities		843,290	2,959,203
Total liabilities		8,202,716	8,235,659
TOTAL EQUITY AND LIABILITIES		14,617,860	14,205,337

The notes form an integral part of the separate financial statements.

PROFIT AND LOSS STATEMENT
for the year ended 31 December 2025
(in thousands of EUR)

	Note	Year ended 31 December 2025	Year ended 31 December 2024
REVENUES			
Electricity and heat revenues	22	3,752,690	3,721,869
Other operating income	23	34,767	17,805
Total revenues		3,787,457	3,739,674
OPERATING EXPENSES			
Nuclear fuel	10	(65,576)	(62,357)
Fossil and other fuel		-	(29,188)
Cost of electricity purchased for resale	22	(1,546,393)	(1,303,354)
Repairs and maintenance		(60,693)	(50,236)
Other raw materials and consumables		(124,550)	(135,362)
Personnel expenses	25	(220,154)	(195,586)
Changes in provision for nuclear decommissioning and storage costs	15	(8,747)	(48,517)
Changes in provisions for dismantling of thermal power plants	16	392	28,992
Gains / (losses) from derivative transactions	24	(41,971)	(120,836)
Other operating costs, other than depreciation, amortisation and impairment	23	(22,422)	(38,010)
Total operating expenses		(2,090,114)	(1,954,454)
PROFIT BEFORE FINANCIAL RESULT, TAX, DEPRECIATION, AMORTISATION AND IMPAIRMENT			
		1,697,343	1,785,220
Revaluation of property, plant and equipment	5	23,773	(96,229)
Depreciation, amortisation and impairment	26	(346,972)	(322,885)
PROFIT BEFORE FINANCIAL RESULT AND TAX			
		1,374,144	1,366,106
Finance income	27	76,817	44,898
Finance costs	27	(191,177)	(293,661)
PROFIT BEFORE TAX			
		1,259,784	1,117,343
INCOME TAX	28	(280,752)	(302,310)
NET PROFIT FOR THE YEAR		979,032	815,033

The notes form an integral part of the separate financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2025
(in thousands of EUR)

	Note	Share capital	Hedging reserve	Revaluation reserve	Other reserves	Accumulated gains / (losses) of prior periods	Total equity
Balance as at 1 January 2024		1,269,296	322,358	3,325,942	235,554	78,623	5,231,773
Net profit for the year		-	-	-	-	815,033	815,033
Other comprehensive income		-	-	-	-	-	-
Revaluation of property, plant and equipment, net of tax	5,28	-	-	339,148	-	-	339,148
Changes in valuation of property, plant and equipment, net of tax	5,28	-	-	(207)	-	-	(207)
Change in estimates of the provision for dismantling of thermal power plants through revaluation reserve, net of tax	16,28	-	-	213	-	-	213
Change in estimates of the environmental provision through revaluation reserve, net of tax	18,28	-	-	29	-	-	29
Net movement on cash flow hedges, net of tax	7,28	-	(352,041)	-	-	-	(352,041)
Remeasurement gains on defined benefit plans, net of tax	17,28	-	-	-	(4,100)	-	(4,100)
Effect of change in deferred tax rate	28	-	1,127	(62,985)	1,703	-	(60,155)
Change in value of financial investments, net of tax		-	-	-	(15)	-	(15)
Total other comprehensive income, net of tax		-	(350,914)	276,198	(2,412)	815,033	737,905
Balance as at 31 December 2024		1,269,296	(28,556)	3,602,140	233,142	893,656	5,969,678
Balance as at 1 January 2025		1,269,296	(28,556)	3,602,140	233,142	893,656	5,969,678
Net profit for the year		-	-	-	-	979,032	979,032
Other comprehensive income		-	-	-	-	-	-
Revaluation of property, plant and equipment, net of tax	5,28	-	-	93,576	-	-	93,576
Changes in valuation of property, plant and equipment, net of tax	5,28	-	-	(464)	-	-	(464)
Net movement on cash flow hedges, net of tax	7,28	-	(136,086)	-	-	-	(136,086)
Remeasurement losses on defined benefit plans, net of tax	17,28	-	-	-	(770)	-	(770)
Change in value of financial investments, net of tax		-	-	-	10,178	-	10,178
Total other comprehensive income, net of tax		-	(136,086)	93,112	9,408	979,032	945,466
Dividends		-	-	-	-	(500,000)	(500,000)
Balance as at 31 December 2025		1,269,296	(164,642)	3,695,252	242,550	1,372,688	6,415,144

The notes form an integral part of the separate financial statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2025
(in thousands of EUR)

	Note	Year ended 31 December 2025	Year ended 31 December 2024
Net profit for the year		979,032	815,033
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	7,28	(136,086)	(352,041)
Effect of change in deferred tax rate	28	-	1,127
Change in value of financial investments, net of tax		10,178	(15)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		(125,908)	(350,929)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Revaluation of property, plant and equipment, net of tax	5,28	93,576	339,148
Changes in valuation of property, plant and equipment, net of tax	5,28	(464)	(207)
Change in estimates of the provision for dismantling of thermal power plants through revaluation reserve, net of tax	16,28	-	213
Change in estimates of the environmental provision through revaluation reserve, net of tax	18,28	-	29
Remeasurement gains / (losses) on defined benefit plans, net of tax	17,28	(770)	(4,100)
Effect of change in deferred tax rate	28	-	(61,282)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		92,342	273,801
Other comprehensive income, net of tax		(33,566)	(77,128)
Total other comprehensive income for the year, net of tax		945,466	737,905

The notes form an integral part of the separate financial statements.

STATEMENT OF CASH FLOWS
for the year ended 31 December 2025
(in thousands of EUR)

	Note	Year ended 31 December 2025	Year ended 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before income taxes		1,259,784	1,117,343
Adjustments to reconcile profit / (loss) before income taxes to net cash from operating activities:			
Depreciation, amortisation and impairment of non-current assets	5, 6	346,482	321,676
Effect of the revaluation of property, plant and equipment through profit and loss statement	5	(23,773)	96,229
Amortisation of deferred income	23	(135)	(2)
Gain on sale of property, plant and equipment and intangible assets		194	339
Interest income	27	(12,729)	(12,701)
Income from non-current investments		(6,011)	(7,515)
Interest charge on other provisions (employee benefits, environmental provision)	27	1,878	1,858
Interest charge on provision for nuclear decommissioning and storage costs and dismantling of thermal power plants	27	125,295	121,895
Interest from loans and borrowings		46,445	145,363
Change in estimate of provision for nuclear decommissioning and storage costs and dismantling of thermal power plants through profit and loss statement	15,16	(20,728)	(8,860)
Other changes in provision for nuclear decommissioning and storage costs and dismantling of thermal power plants	15,16	6,444	4,033
Change in environmental and employee benefits provision		(3,018)	(2,403)
Change in other provisions		(5,988)	(75,696)
Interest income from the National Nuclear Fund	15,27	(27,804)	(24,682)
National Nuclear Fund administration fee	15	976	814
Change in revaluation of derivatives through profit and loss statement		(2,829)	87,544
Effect of other finance cost		479	456
Asset in acquisition – written off		-	11,185
Cash flow hedge - reclassification from other comprehensive income to profit and loss		64,189	(62,405)
Changes in working capital:			
Inventories	10	(106,751)	(48,507)
Trade and other receivables		186,799	(7,654)
Trade and other payables		(151,762)	(139,228)
Other assets and liabilities		(9,542)	47,847
Cash generated from operations		1,667,895	1,566,929
Interest received		10,752	10,479
Interest paid		(128,731)	(256,207)
Income taxes paid		(193,813)	(109,138)
Net cash from operating activities		1,356,103	1,212,063
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(319,748)	(299,633)
Acquisition of intangible assets		(3,680)	(4,470)
Proceeds from non-current investments		7,476	7,515
Proceeds from sale of property, plant and equipment		105	104
Contributions to the National Nuclear Fund	15	(97,607)	(81,422)
Net cash used in investing activities		(413,454)	(377,906)
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawing of borrowings	19	4,131,581	1,372,028
Repayment of borrowings	19	(4,496,988)	(2,102,680)
Effect of the settlement of the foreign currency derivatives used to hedge the liability arising from financing activity	19	(108,725)	-
Dividends paid	14	(170,000)	-
Net cash from financing activities		(644,132)	(730,652)
NET INCREASE IN CASH AND CASH EQUIVALENTS		298,517	103,505
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	12	203,810	100,305
CASH AND CASH EQUIVALENTS, END OF PERIOD	12	502,327	203,810

The notes form an integral part of the separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of EUR)

1. General information

Slovenské elektrárne, a.s. (hereinafter as the "Company") is an electricity and heat generation, supply and trading company, which owns and operates 53% (2024: 53.1%) of the installed capacity of power plants in the Slovak Republic.

The Company's registered address and registration numbers are:

Slovenské elektrárne, a.s.

Registration number: 35 829 052

Tax registration number: 2020261353

Pribinova 40

811 09 Bratislava – mestská časť Ružinov

Slovak Republic

The Company was set up on 13 December 2001 and was incorporated into the Commercial Register on 21 January 2002.

The Company has a branch established in Poland. The Company is not a partner with unlimited liability in any company.

During the year 2025 the Company had 4,301 employees on average (2024: 4,070 employees), the number of employees as at 31 December 2025 was 4,394 (as at 31 December 2024: 4,166 employees), of which 27 were management (31 December 2024: 31 managers).

The separate financial statements are presented in thousands of euros.

The separate financial statements have been prepared as ordinary separate financial statements according to Section 17 (6) of the Slovak Accounting Act No. 431/2002 Coll. as amended.

The separate financial statements are available at the Company's registered address and at the Commercial Register of the Municipal Court in Bratislava III, Námestie Biely kríž 7, 836 07 Bratislava III. According to Section 23 of the Slovak Accounting Act No. 431/2002 Coll. as amended, the separate financial statements are also filed in the registry of the financial statements, in the electronic form.

Ownership structure

As at the date of these separate 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.à.r.l with the registered seat 2 Place de Paris, 2314 Luxembourg, 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. Following the 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 change of control over the Company took place on 24 May 2025.

The notes form an integral part of the separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of EUR)

2.1 Basis of preparation

The financial year is the same as the calendar year.

The separate financial statements of the Company for the previous period were approved by the ordinary Annual General Meeting of the Company held on 23 May 2025.

The assets and liabilities reported in the statement of financial position are classified on a current/non-current basis, with separate presentation of assets classified as held for sale or disposal group of assets and liabilities related to discontinued operations. Current assets, which include cash and cash equivalents, are assets that are intended to be realised, sold or consumed within the twelve months following the balance sheet date. In respect of the inventory, mainly nuclear fuel and spare parts, during the period of approximately five years, which is considered being the normal operating cycle. Current liabilities are liabilities that are expected to be settled within the twelve months following the balance sheet date.

The costs in the profit and loss statement are classified according to their nature.

The indirect method is used for the statement of cash flows that presents the net cash flows attributable to the operating, investing and financing activities.

The separate financial statements have been prepared on the historical cost basis except for the following:

- property, plant and equipment are carried at their revalued amounts,
- derivative financial instruments are measured at fair value,
- financial instruments at fair value through profit or loss are measured at fair value.

The methods used to measure fair values are discussed further in Note 5 and 31.

The financial statements were prepared using the going concern assumption that the Company will continue its operations for the foreseeable future. The Company has not identified any issue to continue as a going concern for the foreseeable future.

Military conflict in Ukraine

The Company is monitoring the possible impact of the changing micro- and macroeconomic conditions on the Company's performance in connection with the military conflict in Ukraine since February 2022. The Company has not identified any going concern issue for the Company to continue as a going concern for the foreseeable future.

Military conflict in Middle East

Regarding the emergence of the conflict in the Middle East and its current developments, the Company has analysed the situation and assessed its direct impact on the Company and has concluded that it does not currently have a direct material impact on the individual financial statements for the year ended 31 December 2025. The Company has not identified any going concern issue for the Company to continue as a going concern for the foreseeable future in this respect.

Information on the consolidated group

The separate financial statements of the Company are included in the consolidated financial statements of the Company and its subsidiaries (hereinafter as "the Group") which are part of the consolidated financial statements of EP Investment S.à.r.l and are available directly at the registered address of the company.

Statement of compliance

The separate financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the European Union. IFRS Accounting Standards comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

The notes form an integral part of the separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of EUR)

2.2 Changes in accounting policies and disclosures

The accounting policies applied are consistent with those applied in the separate financial statements prepared as at 31 December 2024 except as follows:

The Company has applied the following amended IFRS Accounting Standard issued by the IASB and adopted by the European Union (hereinafter as the "EU") that is mandatorily effective for the reporting period beginning on or after 1 January 2025:

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

Its adoption has not had any impact on the disclosures or the amounts reported in the financial statements of the Company.

2.3 Summary of material accounting policy information

a) Subsidiaries and associated companies

Subsidiaries and associated companies are recognised at cost less accumulated impairment losses.

Acquisition cost of shares in subsidiaries and associated companies is the purchase price of acquired securities or shares. Additional acquisition cost form part of acquisition cost.

b) Revenue recognition

Revenues are generated primarily from the sale of electricity and related services to wholesale markets, to retail customers, to market and network operators and from the sale of heat.

The Company recognises revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer, also called an asset. The asset is transferred when (or as) the customer obtains control of that asset. Revenue is recognised in the amount of the transaction price that is allocated to each performance obligation. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, value added tax). The Company has decided not to adjust the transaction price for the effect of financing component because it is not significant and because contract asset and contract liabilities are amortized within less than 12 months. Contracts with customers contain also variable consideration which is typically constrained and therefore not accrued.

(i) Revenue from sale of electricity

a. Domestic and foreign sale, including wholesale trades

Revenue from sale of electricity is recognised over time when the commodity is supplied to the customer and based on the quantities provided during the period, even if these have not yet been invoiced, and is determined using estimates as well as periodic meter readings. The performance obligation is deemed to be a series of distinct services that are substantially the same and transfer consecutively over the settlement period. Revenue is based on short-term contracts with fixed energy prices.

b. Deviation/imbalance revenue

Deviation/imbalance revenue represents variable consideration related to domestic sale which is measured based on the difference between the contractual amount of electricity and the real amount of electricity of the electricity market participant. Its value is determined based on actual spot market prices. It has a technical but also a financial value. The deviation/imbalance income is highly susceptible to factors outside the Company's influence and may not be reliably predicted. Therefore, it is not accrued but is recognised as incurred.

The notes form an integral part of the separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of EUR)

(ii) Revenue from grid balancing services*a. Revenue from ancillary services*

Ancillary services are one of the types of commodities in the electricity market. The Company supplies ancillary services typically to the transmission system operator (SEPS, a. s.), which uses them to maintain the quality of electricity supply and to ensure the operational reliability of the Slovak electricity system. The Company earns fees for providing the ancillary service regardless of whether the SEPS, a.s. activates it (remuneration for availability, stand-ready services). Revenues from ancillary services are recognised over the time of the contract based on real volume. The services are invoiced on monthly basis.

b. Revenue from regulating electricity

Revenue from regulating electricity includes electricity supplied to transmission system operator (SEPS, a. s.) in case of activation of ancillary services. The company has evaluated that this activity is not distinct from ancillary services described above and therefore it accounts for it as for variable consideration related to ancillary grid balancing services. The Company evaluated that this variable consideration is constrained as it is highly susceptible to factors outside Company's influence (such as weather conditions and consumption peaks). Therefore, the Company does not accrue the related revenues and recognize them as incurred. The price is typically determined based on actual spot market prices.

(iii) Revenues from tariff from system operation

Revenues from tariff from system operation included revenues in part of electricity production from the power plant Nováky according to the General Economic Interest. Revenues from tariff from system operation were recognised over time and measured based on actual consumption on Slovak electricity market.

(iv) Revenues from heat

Heat is typically co-produced in Company's power plants and sold to customers in adjacent territories. Revenue from heat generation is recognised over time and measured based on the volume of energy delivered. Possible fixed fees are accrued over the period of 1 year based on estimated seasonal consumption pattern, which however are not material.

(v) Revenue from rendering of services

Revenue from rendering of services is recognised when the services are rendered, or by reference to the stage of completion of services at the end of the reporting period. This category includes other services not related to sale of electricity and heat.

c) Government grants

Government grants are recognised if there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis with the costs that it is intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to profit and loss statement in equal amounts over the expected useful life of the related asset.

d) Income tax

The income tax expense for the period comprises current and deferred tax. Income tax is recognised in the profit and loss statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date in the countries where the Company operates and generates taxable income.

In line with Act No. 235/2012 Coll. on a Special Levy on Business in Regulated Industries and on the Amendment to and Supplement of Certain Acts, the Company is obliged to pay a monthly special levy effective from September 2012. The special levy represents 4.356% per annum (2024: 4.356% per annum). This levy is based on profit before tax and is presented as part of the current income tax pursuant to the IFRS Accounting Standards' requirements.

The notes form an integral part of the separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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(in thousands of EUR)

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements. Deferred income tax is determined using tax rates that are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled. Deferred tax asset is recognised for the carryforward of unused tax losses and unused tax credits only to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

e) Financial instruments – initial recognition and subsequent measurement**i) Financial assets****Initial recognition and classification of financial assets**

A financial asset is recognised in the statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument. Financial assets within the scope of IFRS 9 Financial Instruments are classified as financial assets subsequently measured at amortised cost, financial assets measured at fair value through other comprehensive income or financial assets measured at fair value through profit or loss, depending on the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets. Financial assets can be designated as hedging instruments in an effective hedging relationship, as appropriate.

The Company determines the classification of its financial assets at initial recognition.

Except for trade receivables, at initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in profit or loss at the initial recognition. At initial recognition, the Company measures trade receivables that do not contain a significant financing component at their transaction price.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

The Company's financial assets include cash and short-term deposits, trade and other receivables, quoted and unquoted financial instruments, and derivative financial instruments.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification at initial recognition as follows:

Financial assets measured at amortised cost

A financial asset is classified as measured at amortised cost if the objective of the Company is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, such financial assets are subsequently measured at amortised cost using the effective interest rate method (hereinafter as "EIR"), less impairment. Amortised cost is calculated by taking into account the fees paid or received between the contractual parties that are an integral part of the EIR, transaction costs and all other premiums and discounts. The EIR amortisation is included in finance income in the profit and loss statement. The impairment gains and losses are recognised in the profit and loss statement. This category includes cash and cash equivalents, trade and other receivables and other current and non-current assets.

The notes form an integral part of the separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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Financial assets measured at fair value through other comprehensive income – option for equity instruments
 Equity instruments are only classified as financial assets measured at fair value through other comprehensive income when the Company elects them to fair value through other comprehensive income option as of the initial recognition and the equity instrument is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies. Movements in the carrying amount are taken through other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from equity to profit or loss.

This category includes other investments, with ownership share below 20%. For more details, see Note 9.

Financial assets measured at fair value through profit or loss

Financial assets that do not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. Financial assets that are held within a business model which is neither "held to collect" or "held to collect and sell" are measured at fair value through profit or loss.

This category includes commodity derivatives held for trading or not designated as hedging instruments in hedge relationships as defined by IFRS 9.

After the initial recognition, financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the profit and loss statement.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on a financial asset that is measured at amortised cost or at fair value through other comprehensive income, a lease receivable, a contract asset, a loan commitment or a financial guarantee contract to which the impairment requirements apply in accordance with IFRS 9.

For trade and lease receivables, the Company applies the IFRS 9 simplified approach that measures expected credit losses by calculating a lifetime expected loss allowance. Trade receivables have been grouped based on the days past due. The Company has established a provision matrix, the expected loss rates for trade receivables were calculated based on payment profiles of sales over a period of 5 years before 31 December 2025 and 31 December 2024 and the corresponding historical credit losses experienced within this period. For further details, see Note 11 and Note 32.

Purchased or originated credit-impaired financial assets are fully impaired since initial recognition.

As at 31 December 2025 and 31 December 2024, the Company recognised expected credit losses allowance only in respect of trade receivables. The expected credit losses for other financial assets recognised in the statement of financial position are negligible.

Financial assets together with the related allowance are written off when there is no reasonable expectation of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

Derecognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to the cash flows from the financial asset expire;
- The Company has transferred the financial asset and the transfer qualifies for derecognition in line with requirements of IFRS 9.

The notes form an integral part of the separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of EUR)

ii) Financial liabilities

Initial recognition and measurement

A financial liability is recognised in the statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument. Financial liabilities within the scope of IFRS 9 are classified as financial liabilities subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss, financial guarantee contracts, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, commitments to provide a loan at a below-market interest rate and contingent consideration recognised by an acquirer in a business combination in scope of IFRS 3.

The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities may be designated as hedging instruments in a hedging relationship.

At initial recognition, the Company measures a financial liability at its fair value plus or minus, in case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Company's financial liabilities include trade and other payables, loans and borrowings, and derivative financial instruments.

Subsequent measurement

After initial recognition, the financial liabilities are measured according to their classification determined at initial recognition. Reclassifications of financial liabilities are not permitted in any circumstances. The Company classified its financial liabilities as financial liabilities at fair value through profit or loss and financial liabilities subsequently measured at amortised costs.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired or incurred principally for the purpose of selling or repurchasing it in the near term, on initial recognition are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or are derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

This category includes the following commodity derivatives, that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

Financial liabilities measured at amortised cost

This category includes loans and borrowings, trade and other payables. Amortised cost of a financial liability is the amount at which the financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount. The calculation of EIR includes the fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. The EIR amortisation is recognised in finance cost in the profit and loss statement.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

The notes form an integral part of the separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of EUR)

When the Company exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 % different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between the carrying amount of the liability before the modification and the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within finance income or finance costs.

iii) Contracts to buy or sell non-financial items

In general, contracts to buy or sell non-financial items that are entered into and continue to be held for receipt or delivery in accordance with the Company's normal expected purchase, sale or usage requirements are out of the scope of IFRS 9 and then recognized as executory contracts, in accordance with the "own use exemption". A contract to buy or sell non-financial items is classified as "normal purchase or sale" if it is entered into:

- for the purpose of the physical settlement;
- in accordance with the entity's expected purchase, sale or usage requirements.

Moreover, contracts to buy or sell non-financial items with physical settlement (for example, fixed-price forward contracts on energy commodities) that do not qualify for the own use exemption are recognized as derivatives measured at fair value from the trade date only if:

- they can be settled net in cash; and
- they are not entered into in accordance with the Company's expected purchase, sale or usage requirements.

Trading contracts are valued at fair value through profit or loss; the results of the measurement of changes in the fair value of contracts still outstanding at the reporting date are recognized on a net basis under the item "Gains/(losses) from derivative transactions".

Contracts to buy or sell non-financial items falling within the scope of application of IFRS 9 can also be designated as hedging instruments if they satisfy the requirements for hedge accounting.

iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. In accordance with IAS 32, Amendments to IAS 32: Offsetting Financial Assets and Financial Liabilities, the right to offset must not be contingent on a future event and it has to be legally enforceable both in the normal course of business and in case of default, insolvency or bankruptcy.

v) Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations, without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis or other valuation models.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 31.

The notes form an integral part of the separate financial statements.

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f) Hedge accounting

The Company applies the hedge accounting according to IFRS 9. The Company holds derivative financial instruments to hedge its foreign currency, interest rate and commodity price risk exposures. A hedged item is a recognised asset or liability, unrecognised firm commitment, highly probable forecast transaction or net investment in a foreign operation that exposes the Company to risk of changes in fair value or future cash flows and is formally designated as a hedged item in the hedging relationship. A hedged item can also be a component of such an item or group of items. The hedged item must be reliably measured. For more details on risk management strategy of the Company, see Note 32.

A hedging instrument is a designated derivative or an instrument measured at fair value through profit or loss whose fair value or cash flows are expected to offset changes in the fair value or cash flows of a designated hedged item. The Company has designated the following derivatives as hedging instruments: interest rate swaps, cross-currency interest rate swaps, commodity forwards and FX forwards.

Hedging derivatives are recognised initially at fair value, the attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, hedging derivatives are measured at fair value, and changes in fair value are accounted for as described below.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity under the heading of cash flow hedging reserve, limited to the value of cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the line item Gains/(losses) from derivative transactions.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line of profit and loss statement as the effect of recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Company expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Company discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

Fair value hedges

A fair value hedge of the Company represents a hedge of the exposure to changes in fair value of a recognised asset or liability, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss. The gain or loss on the hedging instrument is recognised in profit or loss. When a hedged item in a fair value hedge is a firm commitment to acquire an asset or assume a liability, the initial carrying amount of the asset or the liability that results from the entity meeting the firm commitment is adjusted to include the cumulative change in the fair value of the hedged item that was recognised in the statement of financial position.

The gain or loss from remeasuring the hedging instrument at fair value shall be recognised in profit or loss. The gain or loss on the hedged item attributable to the hedged risk shall adjust the carrying amount of the hedged item and be recognised in profit or loss.

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Hedge effectiveness

The effectiveness of the hedge is an extent to which changes in the fair value or cash flows of the hedged item that are attributable to the hedged risk are offset by changes in those of the hedging instrument. The hedge ineffectiveness is evaluated through a qualitative assessment or a quantitative computation, depending on the extent to which the critical terms of the hedged item and the hedging instrument match.

The main causes of hedge ineffectiveness include the basis difference (i.e. the fair value or cash flows of the hedged item depend on a variable that is different from the variable that causes the fair value or cash flows of the hedging instrument to change), timing difference (i.e. the hedged item and the hedging instrument occur or are settled at different dates), quantity or notional amount differences, credit or other risks that have an impact on the fair value of a hedged item or a hedging instrument.

Current versus non-current classification of derivatives

Derivative instruments are classified as current or non-current or separated into a current and non-current portion as follows:

- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistent with the classification of the underlying hedged item. The derivative instrument is separated into a current portion and non-current portion only if a reliable allocation can be made.
- Derivative instruments which are held primarily for the purpose of trading are classified as current.

g) Property, plant and equipment

Items of property, plant and equipment are measured at cost upon initial recognition. Cost includes expenditures that are directly attributable to the acquisition of the asset, any other costs directly attributable to bringing the asset to a working condition for its intended use and the costs of dismantling and removing the items and restoring the site on which they are located ("dismantling asset"). The cost of self-constructed assets includes also the cost of materials and direct labour consumed during its construction and costs of testing whether the asset is functioning properly. However, the cost of material consumed and sales proceeds from the testing phase are charged to the profit and loss statement.

Subsequent to initial recognition, items of property, plant and equipment are carried at revalued amount, being their fair value at the date of the most recent revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the balance sheet date. Following the IAS 16, the accumulated depreciation is eliminated against the gross carrying amount of the property, plant and equipment when revalued.

Any revaluation increase arising on the revaluation of the property, plant and equipment is credited in equity to a revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in the carrying amount arising on the revaluation of property, plant and equipment is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

Property, plant and equipment in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Assets related to construction of nuclear power plant Mochovce 3&4 are carried at revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated impairment losses.

Subsequent costs incurred in relation to an item of property, plant and equipment are recognised as an increase in the carrying amount of this item only if it is probable that these costs will result in the increase in related future economic benefits and the costs can be measured reliably. All other costs are recognised in profit or loss as incurred.

The cost of replacing part or all of an item of property, plant and equipment is recognised as an increase in the carrying amount of this item and is depreciated over its remaining useful life; the net carrying amount of the replaced unit is derecognised through profit or loss, with the recognition of any capital gain or loss.

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Periodic maintenance and inspection costs are capitalized as a separate component of the related item of property, plant and equipment if they fulfil the recognition criteria according to IAS 16. All other repair and day-to-day maintenance costs are recognised in the profit and loss statement as incurred.

Depreciation of property, plant and equipment commences when the assets are ready for their intended use and is put into use. Put into use means ensuring all technical functions of the asset necessary for its use and fulfilling all requirements according to specific valid legislation. Depreciation of property, plant and equipment is recognised in the profit and loss statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated as it is deemed to have an infinite life. The Company does not perform any transfer from the revaluation reserve to retained earnings on derecognition, sale or retirement of revalued property.

The estimated useful lives for the current and comparative periods are as follows:

- | | |
|---|---------------|
| • Buildings, halls and structures | 20 – 60 years |
| • Machines, plant, equipment and vehicles | 4 – 60 years |
| • Other assets | up to 4 years |

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Depreciation methods, useful lives and residual values are reassessed regularly, with the effect of any changes in estimate accounted for on a prospective basis.

Leased property, plant and equipment recognised in the statement of financial position are depreciated over the shorter of the lease term and their useful lives.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other operating costs/income in the profit and loss statement in the period in which the item was disposed of.

h) Borrowing costs

Following IAS 23 (Revised), the borrowing costs are included in the acquisition cost of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Borrowing costs are capitalised until the assets are ready for their intended use. Borrowing costs include interest charges, commitment fees and other costs incurred in connection with the borrowing of funds, including exchange differences arising from foreign currency borrowings used to finance these projects to the extent that they are regarded as an adjustment to interest costs. The amount of borrowing costs that is capitalised shall be limited by the value of borrowing costs recognised as a finance cost during the period.

i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

The useful lives of intangible assets are assessed as finite. The estimated useful lives for the current and comparative period are as follows:

- | | |
|------------|-------------|
| • Software | 4 – 5 years |
| • Licences | 4 – 5 years |

Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit and loss statement.

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Gains or losses arising from derecognition of an intangible asset are measured as the difference between the proceeds from disposal and the carrying amount of the asset and are recognised net within "other operating costs/income" in the profit and loss statement in the period in which the item was disposed of.

j) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's 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 and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The Company is considered as one cash generating unit. Where the carrying amount of an asset or a cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. Impairment losses of continuing operations are recognised in the profit and loss statement, except for property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is first recognised in other comprehensive income up to the extent of any credit balance of previously recognized revaluation surplus.

For assets an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognised in the profit and loss statement unless the asset is carried at a revalued amount, in which case the reversal is recognised in the revaluation reserve.

k) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories comprise of the expenditures incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The stock value is based on the weighted average principle except for nuclear fuel as described below.

Nuclear fuel which is consumed over a period of more than one year, whether being used in the reactors or stored is recognised in inventories. Each individual nuclear fuel supply is valued at acquisition costs of particular supply. Nuclear fuel consumption is determined for each load based on the volume of energy produced in reactor from that nuclear fuel load. The volumes of energy produced are determined based on the technical data extracted from balancing system of each plant. The quantities consumed are valued at the acquisition costs of the particular fuel supply burnt in the reactor. Cost of inventories consumed is periodically corrected in view of forecast burnt quantities based on neutron measurements.

l) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position and statement of cash flows comprise cash at banks and on hand, valuables and short-term deposits with an original maturity of three months or less.

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m) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects that some or all of the expenditure required to settle the provision will be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit and loss statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. In case of long-term provisions, which are discounted to their present value, the value of provision is periodically increased by the unwounded interest cost. This increase is recognised as a finance cost in the profit and loss statement.

(i) Provision for severance payments and other termination benefits

The employees of the Company are eligible, immediately upon termination due to organizational changes or in other cases as set by the valid legislation or valid Company Collective Agreement, for severance payment pursuant to the Slovak law and the terms of the Company Collective Agreement, signed between the trade unions operating at the Company and the Company. The liability is recognised within Other provisions in the statement of financial position when the workforce reduction program is defined, announced and the conditions for its implementation are met.

(ii) Provision for retirement benefits

Unfunded defined benefit pension plan

A defined benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors such as age or years of service. The Company presents this liability under Employee benefits in the statement of financial position.

According to the valid Company Collective Agreement, signed between the trade unions operating at the Company and the Company, the Company is obliged, based on the number of years in service, to pay its employees on retirement or disability a multiple of their average monthly earning according to the valid Company Collective Agreement. The minimum requirement of the Labour Code of one-month average earning payment on retirement is included in the above multiples.

The liability in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for actuarial gains/losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by the estimated future cash outflows using market yield on high quality European corporate bonds.

Amendments to pension plans are charged or credited as past service cost to the profit and loss statement in the period when the amendments occur.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of other comprehensive income in case these relate to the retirement benefits. In case of other employment benefits, the adjustments are charged to the profit and loss statement.

(iii) Bonus plans

A liability for employee benefits in the form of bonus plans is recognised in Trade and other current payables and is paid out after the evaluation of the performance in the given year. Liabilities for bonus plans are measured at the amounts expected to be paid when they are settled.

(iv) Other employee benefits

In line with the terms of the valid Company Collective Agreement, signed between the trade unions operating at the Company and the Company, the Company also pays certain work anniversary benefits.

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The liability in respect of work anniversary benefits plan is the present value of the work anniversary benefit obligation at the balance sheet date. The work anniversary benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the work anniversary benefit obligation is determined by the estimated future cash outflows using market yield curve on high quality European corporate bonds.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions and amendments to pension plans are charged or credited to the profit and loss statement when incurred.

(v) Restructuring

A provision for restructuring is recognised when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or the Company has raised valid expectations that the restructuring will be undertaken by starting to implement that plan or announcing its main features.

(vi) Environmental provisions (Site restoration)

Environmental liabilities represent any current or future environmental assignments whose implementation is subject to the need to comply with the legislative requirements or the constructive obligation of the Company. Environmental provisions can only be recognised for those types of costs that are incurred in relation with the abovementioned assignments and only if the provision recognition criteria is met. Environmental provisions should also be recognised when there is an obligation to eliminate damages caused by contamination or disposal of hazardous wastes.

(vii) Provision for dismantling of thermal power plants

A provision for the dismantling of thermal power plants is recognised to cover future decommissioning costs which are expected to take place upon the shut-down of the thermal power plants. The provision includes also estimated costs for recultivation of sludge beds that are located in the area of thermal power plants.

(viii) Provision for nuclear decommissioning and storage costs

The provision for nuclear decommissioning and storage costs is recognised based on discounted future cash flows estimated in relation to the decommissioning of nuclear facilities, storage and disposal of radioactive waste, the storage and disposal of spent nuclear fuel and post-operational costs of nuclear power plants. The future estimated cash flows include also estimated costs of recultivation of the sludge beds since their operation is directly related to the operation of a nuclear power plant. The provision is reduced by the actual costs incurred (i. e. usage of provision) and increased for the effect of unwinding of interest. Any excess of actual decommissioning costs over the planned amounts in the current year are included in the profit and loss statement of the current year.

The provision for nuclear decommissioning and storage costs is estimated by applying a forecast long-term inflation index to the projected disbursements, which are then discounted to present value using discount rate determined based on long-term data series and 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.

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Remeasurement of provision for nuclear decommissioning and storage costs

Remeasurement of an existing provision for nuclear decommissioning and storage costs that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate, are accounted for as follows:

- (a) Changes in the liability alter the revaluation surplus or deficit previously recognised on that asset, so that:
 - (i) a decrease in the liability is (subject to (b)) credited directly to revaluation surplus in equity, except that it is recognised in profit or loss to the extent that it reverses a revaluation deficit on the asset that was previously recognised in profit or loss;
 - (ii) an increase in the liability is recognised in profit or loss, except that it is debited directly to revaluation surplus in equity to the extent of any credit balance existing in the revaluation surplus in respect of that asset;
- (b) In the event that a decrease in the liability exceeds the carrying amount that would have been recognised had the asset been carried under the cost model, the excess is recognised immediately in profit or loss;
- (c) A change in the liability is an indication that the asset may have to be revalued in order to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. Any such revaluation is taken into account in determining the amounts to be taken to profit or loss and equity under (a). If a revaluation is necessary, all assets of that class are revalued;
- (d) The change in the revaluation surplus arising from a change in the liability is separately identified and disclosed in the statement of other comprehensive income or profit and loss statement, depending on the impact of this change.

The adjusted depreciable amount of the asset is depreciated over its useful life. Therefore, once the related asset has reached the end of its useful life, all subsequent changes in the liability are recognised in profit and loss statement as they occur.

The periodic unwinding of interest is recognised in the profit and loss statement as a finance cost as it occurs.

n) Greenhouse gas emissions

According to the European Union Emissions Trading System and a valid National Allocation Table Plan the Company receives part of emission allowances for selected facilities for free. The rest of emission allowances are purchased from the third parties. The Company is required to return allowances corresponding to the emissions actually discharged in the following calendar year.

Emission allowances purchased from the third parties and/or acquired for free are initially measured at cost and are recognised as inventory at the moment of their registering in the Registry of emission allowances.

Emission allowances are classified as held for trading and are measured at fair value. The fair value is considered to be the actual market price. The change in the fair value of the emission allowances held for trading is recognised in the profit and loss statement.

As a consequence of the obligation to return the emission allowances in the volume of the emissions actually discharged for the period, the Company recognizes a provision for emission allowances in the estimated volume of emissions for the period, valued by the market price at the balance sheet date.

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3. Significant accounting judgments, estimates and assumptions

Judgments, estimates and assumptions

The preparation of the Company's separate financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of 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 Company 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 Company. Estimation of this provision is sensitive to assumptions concerning costs, inflation, discount rates and disbursement schedules.

The Company'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 Company 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 15.

(ii) Dismantling of thermal power plants

The Company 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 Company's future decisions regarding the strategy of the thermal power plants dismantling. Market developments could also impact the plans of the Company management in respect of the future utilization of the localities. For further information please refer to Note 16.

(iii) Revaluation of property, plant and equipment

In 2006, the Company 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 Company'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 appraisers 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 5.

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(iv) Testing for impairment of non-financial assets

Following the standard IAS 36 the Company tests the non-current non-financial assets for impairment in case there are any impairment indicators identified. The Company recognises impairment of non-financial assets if the carrying amount exceeds their 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.

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.

(v) Fair value of financial instruments

Where the fair value of the financial instruments recorded in the 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 Company 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 Company's management believe an adverse outcome is probable and a reasonable estimate of the financial effect can be made. For further information regarding legal provision please refer to Note 18.

(vii) Material uncertainties related to sustainability and climate changes

The Company addresses the impacts of issues related to climate, biodiversity, resource management, and waste management. The Company takes these environmental impacts into account when applying accounting estimates and judgments and formulating assumptions in estimating the value of certain accounting items, as described below:

<i>Area</i>	<i>Note</i>	<i>Description</i>
Greenhouse gas emissions	18. Other provisions 10. Inventories	The Company complies with the legal obligations arising from the European Union Emissions Trading Scheme and the legislative framework in force in the Slovak Republic. These obligations affect the reported balance of other reserves and inventories in the statement of financial position and the operating result.
Operation of nuclear power plants	15. Provision for nuclear decommissioning and storage costs	As a license holder for operation of nuclear power plants the Company complies with the legal obligations arising from the provisions of the Act No. 541/2004 Coll. on Peaceful use of Nuclear Energy as amended The Company 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. According to the Act No. 308/2018 (hereinafter as the "Act on the National Nuclear Fund"), the Company is obliged to contribute to the National Nuclear Fund for the purpose of decommissioning activities in respect of nuclear facilities the Company operates. A significant balance is recognized in the statement of financial position in this respect as right for reimbursement from the National Nuclear Fund.

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<i>Area</i>	<i>Note</i>	<i>Description</i>
Dismantling of thermal power plants	16. Provision for dismantling of thermal power plants	Considering the current market and regulatory standards as well as the social responsibility of the Company in the area of the environment, in line with its past practice, Company takes full responsibility for decommissioning of thermal power plants and their related waste dumps once the plants cease their operations. Provision was recognised to cover future decommissioning costs which are expected to be incurred upon the shut-down of the plants.
Recultivation of waste dumps and the removal of confirmed environmental burdens	18. Other provisions	The provision for the removal of environmental burdens, where the Company is confirmed originator, is recognised at the value of the estimated future costs for their clearance.
Impairment testing of non-financial assets	5. Property, plant and equipment	The Company takes into account sustainability issues and expected developments in this area within the European Union when formulating long-term plans and forecasts and estimating individual inputs into the impairment testing model for non-financial assets.
Financing	19. Loans and borrowings	In November 2025, the Company issued publicly traded green bonds with a total nominal value of EUR 750,000 thousand, a seven-year maturity, and an annual fixed coupon of 3.875 % p.a.

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4. IFRS Accounting standards issued but not yet effective

At the date of authorisation of the financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued by the IASB and adopted by the EU but are not yet effective:

IFRS 9	Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments
IFRS 7	Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity (IASB effective date: 1 January 2026);
IFRS 1	Annual Improvements to IFRS Accounting Standards - Volume 11
IFRS 7	(IASB effective date: 1 January 2026);
IFRS 9	
IFRS 10	
IAS 7	
IFRS 18	Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027).

At present, IFRS Accounting Standards as adopted by the EU do not significantly differ from IFRS Accounting Standards issued by the IASB, except for the following new accounting standards and amendments to the existing accounting standards, which were not adopted by the EU as at the date of authorisation of the financial statements of the Company:

IFRS 19	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027, not yet adopted by the EU);
IAS 21	Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (IASB effective date: 1 January 2027, not yet adopted by the EU);
IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2026, the European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard);
IFRS 10	Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
IAS 28	(effective date deferred by IASB indefinitely, endorsement process postponed indefinitely until the research project on the equity method has been concluded).

The Company does not expect that the adoption of the accounting standards listed above will have a material impact on the financial statements of the Company in future periods, except for the standard *IFRS 18 Presentation and Disclosures in Financial Statements* that introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1 Presentation of Financial Statements, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. Furthermore, the IASB has made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The Company anticipates that the application of this standard shall have an impact on the separate financial statements.

The notes form an integral part of the separate financial statements.

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In thousands of EUR	Buildings, halls and structures	Plant, machinery and other	Land	Assets in the course of construction		Total
	Level 3	Level 3	Level 2	Level 3		
Acquisition cost or revaluation as at 1 January 2024	1,447,199	2,368,944	84,388	7,693,481		11,594,012
Accumulated depreciation as at 1 January 2024	(224,410)	(602,127)	(239)	-		(826,776)
Accumulated impairment losses as at 1 January 2024	(3,016)	(23,803)	(6)	(412,597)		(439,422)
Carrying amount as at 1 January 2024	1,219,773	1,743,014	84,143	7,280,884		10,327,814
Year ended 31 December 2024						
Opening carrying amount as at 1 January 2024	1,219,773	1,743,014	84,143	7,280,884		10,327,814
Additions	23,650	127,264	(104)	316,590		467,400
Revaluation through revaluation reserve	180,492	248,809	-	-		429,301
Revaluation through profit and loss statement	(17,524)	(49,930)	-	(28,775)		(96,229)
Impairment loss(-) / reversal(+) through revaluation reserve	(1)	(261)	-	-		(262)
Impairment loss(-) / reversal(+) through profit and loss statement	-	(132)	-	(159)		(291)
Transfers from Intangible assets	-	-	-	(1,170)		(1,170)
Transfers	1,261,884	4,015,890	1	(5,277,775)		-
Disposals	(296)	(1,815)	-	1,619		(492)
Depreciation charge (Note 26)	(75,732)	(244,069)	(51)	-		(319,852)
Acquisition cost or revaluation as at 31 December 2024	2,621,318	5,943,604	84,010	2,291,905		10,940,837
Accumulated depreciation as at 31 December 2024	(26,114)	(81,039)	(15)	-		(107,168)
Accumulated impairment losses as at 31 December 2024	(2,958)	(23,795)	(6)	(691)		(27,450)
Carrying amount as at 31 December 2024	2,592,246	5,838,770	83,989	2,291,214		10,806,219

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5. Property, plant and equipment

In thousands of EUR	Buildings, halls and structures	Plant, machinery and other	Land	Assets in the course of construction		Total
	Level 3	Level 3	Level 2	Level 3		
Acquisition cost or revaluation as at 1 January 2025	2,621,318	5,943,604	84,010	2,291,905		10,940,837
Accumulated depreciation as at 1 January 2025	(26,114)	(81,039)	(15)	-		(107,168)
Accumulated impairment losses as at 1 January 2025	(2,958)	(23,795)	(6)	(691)		(27,450)
Carrying amount as at 1 January 2025	2,592,246	5,838,770	83,989	2,291,214		10,806,219
Year ended 31 December 2025						
Opening carrying amount as at 1 January 2025	2,592,246	5,838,770	83,989	2,291,214		10,806,219
Additions	8,171	83,561	93	354,868		446,693
Revaluation through revaluation reserve	57,248	65,880	-	-		123,128
Revaluation through profit and loss statement	5,513	18,260	-	-		23,773
Impairment loss(-) / reversal(+) through revaluation reserve	(100)	(511)	-	-		(611)
Impairment loss(-) / reversal(+) through profit and loss statement	(13)	27	-	(1,657)		(1,643)
Transfers	1,551	8,780	-	(10,331)		-
Disposals	(232)	(3,545)	(10)	1,323		(2,464)
Depreciation charge (Note 26)	(80,191)	(262,371)	(53)	-		(342,615)
Acquisition cost or revaluation as at 31 December 2025	2,636,741	5,935,462	84,074	2,636,442		11,292,719
Accumulated depreciation as at 31 December 2025	(49,687)	(162,979)	(53)	-		(212,719)
Accumulated impairment losses as at 31 December 2025	(2,861)	(23,632)	(2)	(1,025)		(27,520)
Carrying amount as at 31 December 2025	2,584,193	5,748,851	84,019	2,635,417		11,052,480

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Under the category Assets under construction, the most significant value relates to nuclear power plant Mochovce 3&4. The Company has prepayments for non-current assets in the amount of EUR 19,984 thousand which relate to property, plant and equipment, thereof EUR 6,249 thousand relate to the construction of nuclear power plant Mochovce 3&4 (2024: EUR 25,562 thousand, thereof EUR 10,395 thousand related to the construction of nuclear power plant Mochovce 3&4).

Nuclear power plant Mochovce 3&4

Unit 3

On 25 August 2022 the Chairperson of the Nuclear Regulatory Authority of the Slovak Republic (hereinafter as the "UJD SR") as the second-instance authority issued the decision No. 248/2022 P that authorized the first fuel load. The Decision No. 248/2022 P entered into force on 9 September 2022. On that date, following the first fuel load into the reactor of the unit 3 of Mochovce nuclear installation the commissioning stage was initiated. The commissioning stage consist of the physical start-up phase and of the power testing phase.

On 22 October 2022 the unit 3 of Mochovce nuclear installation reached its first criticality, when the controlled fission chain reaction is already underway in the reactor, although the reactor power is very close to zero. In connection with that the Company recognized initial estimate of costs for nuclear decommissioning and storage for unit 3 of Mochovce nuclear facility in the amount of EUR 160,770 thousand.

Activities of the physical start-up phase were concluded on 9 January 2023 when the Company approached UJD SR with a request for authorization with transition to the power testing phase that was agreed on 13 January 2023.

On 31 January 2023 the first of the two turbogenerators of Unit 3 was connected to the grid at the 20% reactor's rated power, subsequently, the second turbogenerator on 4 February 2023. The Company continuously proceeded with further tests by increasing the reactor's rated power. The full functionality of the Unit 3 and achievement of design parameters was confirmed by successful completion of the 144-hour trial run at 100% with 471-megawatt output on 14 October 2023.

On January 12, 2024, the Company supplemented the submission of "*Application for the issuance of a license for operation, a license for the authorization of radioactive waste and spent nuclear fuel, a license for the authorization of nuclear material, consent for trial operation and consent for the temporary use of the Mochovce Unit 3 and 4*" at UJD in connection with the completion of commissioning of Unit 3, which is a condition for the UJD's approval for trial operation.

This date was considered also as the date of put into use as the submission of the above mentioned application confirmed that all the technical functions of the Unit 3 necessary for its use are fulfilling the obligations according to specific regulation and legislation and the Unit 3 is in condition necessary for it to be capable of operating in the manner as intended by the management.

Unit 4 – under construction

Unit 4 of the nuclear power plant Mochovce is under commissioning, in the non-active testing phase. During 2025, the small revision, hot hydro test and extended revision were completed, representing significant progress through the non-active testing phase and a high level of readiness for the subsequent approvals for fuel load.

As at 31 December 2025 the progress of works achieved was on the level 99.32%.

Revaluation of property, plant and equipment to fair value

The first revaluation of the Company's property, plant and equipment and property related to construction of nuclear power plant Mochovce 3&4 took place on 28 April 2006. This revaluation was carried out by an independent professionally qualified appraiser.

Subsequent revaluations were performed in regular intervals, during the years 2010, 2014, 2019 and 2024. The latest fair valuation was recognised as at 31 May 2025. All these subsequent fair valuations were undertaken by independent professionally qualified appraisers. The fair value was determined by using the following approaches: the cost, the market and the income approach.

Since the fair valuation carried in 2024 the property, plant and equipment of the thermal power plant in Nováky and thermal plant in Vojany were exempt from fair value revaluation as these two power plants were shut down and are not in operation anymore. For details see also Note 16.

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The cost approach was the primary method. The cost approach reflects the amount that would be required currently to replace the service capacity of an asset and is based on the cost to a market participant to acquire or construct a substitute asset or comparable utility, adjusted for the obsolescence (Level 3). Obsolescence encompasses physical deterioration, functional (technological) obsolescence and economic (external) obsolescence.

The market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets (Level 2). The market approach was primarily used to value land. Appropriate consideration was given to location and current and future use of individual land plots.

The income approach was used as the secondary method, particularly the discounted cash flows model arising from the draft Strategic Plan of the Company for the period 2025 – 2034. This approach converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those amounts (Level 3). The income approach was considered on an overall portfolio basis since all these plants work together in generating electricity for the grid. The most significant unobservable inputs related to forecasted long term power prices, which were derived from currently observed forward market prices on liquid long term power markets and market analyst reports, and weighted average cost of capital (hereinafter as the "WACC") used to discount future cash-flows. The WACC structure comprises the cost of equity and the cost of external capital. The cost of equity was determined based on the Capital Asset Pricing Model while the cost of external capital was determined using the risk-free premium, the country specific risk premium and the risk margin.

Following the revaluation of property, plant and equipment in 2024 the Company recognised overall increase of the value of non-current assets in amount of EUR 333,072 thousand, out of which EUR 429,301 thousand as an increase through the revaluation reserve and, at the same time impairment loss in the value of EUR 96,229 thousand in the income statement.

As at 31 May 2025 the Company 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 Company that occurred on 24 May 2025. Following the revaluation, the Company 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 statement of profit and loss. For further information regarding the change of control over the Company please refer to Note 1.

As of 31 December 2025, the Company performed an analysis of the non-current assets valuation conducted by an independent appraiser as of 31 May 2025 in relation to the change of control over the Company. 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 assets. These cash flows were derived using prevailing forward commodity prices and the expected generation profile. Based on this evaluation the Company concluded that the carrying value of property, plant and equipment is in line with its fair value as at 31 December 2025.

Impairment of property, plant and equipment

During the period ended 31 December 2025 the Company recognised an overall change in impairment loss of individually assessed items in the total net amount of EUR 2,254 thousand; out of which EUR 1,643 thousand represents an impairment loss of individually assessed items recognised in the line Depreciation, amortization and impairment and EUR 611 thousand decrease in Revaluation reserve.

During the period ended 31 December 2024 the Company recognised an overall change in impairment loss of individually assessed items in the total net amount of EUR 553 thousand; out of which EUR 291 thousand represented an impairment loss of individually assessed items recognised in the line Depreciation, amortization and impairment and EUR 262 thousand decrease in Revaluation reserve.

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The fair value of assets as at 31 December 2025 and 2024 is as follows:

<i>In thousands of EUR</i>	<i>31 December 2025</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Buildings, halls and structures	2,584,193	-	-	2,584,193
Plant, machinery & other	5,748,851	-	-	5,748,851
Land	84,019	-	84,019	-
Assets in the course of construction	2,635,417	-	-	2,635,417
Total	11,052,480	-	84,019	10,968,461

<i>In thousands of EUR</i>	<i>31 December 2024</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Buildings, halls and structures	2,592,246	-	-	2,592,246
Plant, machinery & other	5,838,770	-	-	5,838,770
Land	83,989	-	83,989	-
Assets in the course of construction	2,291,214	-	-	2,291,214
Total	10,806,219	-	83,989	10,722,230

Since there have been no transfers of non-current assets between levels 1 – 3 during years 2025 and 2024, the reconciliation from the opening to closing carrying amounts for each individual level is valid as shown in the table on pages 25 and 26.

If property, plant and equipment were measured using the cost model, the carrying amounts as at 31 December 2025 and 2024 would be as follows:

<i>In thousands of EUR</i>	<i>Buildings, halls & structures</i>	<i>Plant, machinery & other</i>	<i>Assets under finance lease</i>	<i>Land</i>	<i>Assets in the course of construction</i>	<i>Total</i>
Carrying amount as at 31 December 2025 under the cost	1,685,466	4,891,082	19,880	13,941	2,664,192	9,274,561
Carrying amount as at 31 December 2024 under the cost	1,715,088	5,000,358	20,805	13,893	2,319,989	9,070,133

Capitalised borrowing costs

The Company capitalised borrowing costs in the total amount of EUR 111,815 thousand for the year ended 31 December 2025 (2024: EUR 149,619 thousand). The rate used to determine the amount of borrowing costs eligible for capitalisation was 4.89% p.a. which is the average effective interest rate of all the general borrowings of the Company.

Assets classified as held for sale

Assets classified as held for sale are mainly land and buildings, which are not used by the Company for their initial purpose.

As at 31 December 2024 the Company presented the share in the company REAKTORTEST, a.s. in the carrying value of EUR 32 thousand as the asset held for sale due to planned sale of this associated company. On 4 July 2025, the agreement on the sale of the share in the associate came into effect. Following that the Company derecognised the investment in full.

Insurance of property, plant and equipment:

As at 31 December 2025 the fixed assets of the Company were insured as follows:

- Fixed assets of conventional power plants and non-generating assets of the Company were insured up to the insurance limit of EUR 200 million.
- Assets of nuclear power plants were insured up to the limit of EUR 700 million in total for the operating nuclear power plants.
- The insured value of the assets in the course of construction was EUR 1,575 million.

The Company insures its property as follows:

- Fixed assets of conventional power plants are insured by commercial carriers.
- Fixed assets of the nuclear power plants are insured by European Mutual Association for Nuclear Insurance a Northcourt Ltd.

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Leases

At 31 December 2025, the carrying value of the right of use assets included in Property, plant and equipment was EUR 19,880 thousand (31 December 2024: EUR 20,805 thousand). Total cash outflow for leases in 2025 was EUR 3,721 thousand (in 2024 EUR 1,322 thousand).

Expenses relating to short-term leases and to leases of low-value assets of EUR 1,288 thousand (31 December 2024: EUR 3,016 thousand) are included in the line Other raw materials and consumables in the profit and loss statement.

6. Intangible assets

<i>In thousands of EUR</i>	<i>Software</i>	<i>Other intangible assets</i>	<i>Intangible assets in progress</i>	<i>Total</i>
Cost as at 1 January 2025	70,864	1 545	3 926	76 335
Accumulated amortisation as at 1 January 2025	(64,431)	(1,359)	-	(65,790)
Accumulated impairment losses as at 1 January 2025	(20)	-	-	(20)
Carrying amount as at 1 January 2025	6,413	186	3,926	10,525
Year ended 31 December 2025				
Opening carrying amount as at 1 January 2025	6,413	186	3,926	10,525
Additions	3,368	40	272	3,680
Transfers	3,912	-	(3,912)	-
Amortisation (Note 26)	(2,207)	(17)	-	(2,224)
Cost as at 31 December 2025	78,035	1,585	286	79,906
Accumulated amortisation as at 31 December 2025	(66,529)	(1,376)	-	(67,905)
Accumulated impairment losses as at 31 December 2025	(20)	-	-	(20)
Carrying amount as at 31 December 2025	11,486	209	286	11,981
Cost as at 1 January 2024	69,270	1,545	2,833	73,648
Accumulated amortisation as at 1 January 2024	(65,861)	(1,349)	-	(67,210)
Accumulated impairment losses as at 1 January 2024	(20)	-	-	(20)
Carrying amount as at 1 January 2024	3,389	196	2,833	6,418
Year ended 31 December 2024				
Opening carrying amount as at 1 January 2024	3,389	196	2,833	6,418
Additions	2,020	-	2,450	4,470
Transfers from Property, plant and equipment	-	-	1,170	1,170
Transfers	2,527	-	(2,527)	-
Amortisation (Note 26)	(1,523)	(10)	-	(1,533)
Cost as at 31 December 2024	70,864	1 545	3 926	76 335
Accumulated amortisation as at 31 December 2024	(64,431)	(1,359)	-	(65,790)
Accumulated impairment losses as at 31 December 2024	(20)	-	-	(20)
Carrying amount as at 31 December 2024	6,413	186	3,926	10,525

In 2025 and 2024 the Company did not incur nor capitalize any expenses for development.

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7. Derivatives**Assets from derivatives**

<i>In thousands of EUR</i>	2025		2024	
	<i>Non-current</i>	<i>Current</i>	<i>Non-current</i>	<i>Current</i>
Derivatives – exchange rate	-	-	-	606
Derivatives - commodities	-	4,037	-	20,575
Assets from derivatives measured at fair value through profit or loss	-	4,037	-	21,181
Hedging derivatives - exchange rate	-	-	-	120
Hedging derivatives - interest rate	4,004	1,423	-	21,218
Hedging derivatives - commodities	1,509	27,432	12,539	151,210
Assets from derivatives measured at fair value through profit or loss designated in hedging relationship	5,513	28,855	12,539	172,548
Total Assets from derivatives	5,513	32,892	12,539	193,729

Liabilities from derivatives

<i>In thousands of EUR</i>	2025		2024	
	<i>Non-current</i>	<i>Current</i>	<i>Non-current</i>	<i>Current</i>
Derivatives – exchange rate	-	-	-	(9,177)
Derivatives - commodities	-	(9,303)	-	(27,324)
Liabilities from derivatives measured at fair value through profit or loss	-	(9,303)	-	(36,501)
Hedging derivatives - exchange rate	(2,346)	(567)	-	(110,455)
Hedging derivatives - interest rate	-	(1,503)	-	(11)
Hedging derivatives - commodities	(162,123)	(70,106)	(152,636)	(28,083)
Liabilities from derivatives measured at fair value through profit or loss designated in hedging relationship	(164,469)	(72,176)	(152,636)	(138,549)
Total Liabilities from derivatives	(164,469)	(81,479)	(152,636)	(175,050)

Derivatives measured at fair value through profit or loss*Commodity derivatives*

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

The Company 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 31 December 2025 (including hedging derivatives) represents asset of EUR 12,674 thousand – electricity and emission allowances (31 December 2024: asset of EUR 6,538 thousand).

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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 31 December 2025 and 31 December 2024:

<i>In thousands of EUR</i>	2025	2024
Receivables		
Delivery 2025	-	20,286
Delivery 2026	3,909	873
Delivery 2027	78	22
Delivery 2028	50	-
Total commodity and other derivatives	4,037	21,181
Liabilities		
Delivery 2025	-	(33,605)
Delivery 2026	(5,414)	(1,906)
Delivery 2027	(2,946)	(990)
Delivery 2028	(943)	-
Total commodity and other derivatives	(9,303)	(36,501)

Derivatives designated as hedges

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

Exchange rate

The Company hedges the impact of the exchange rate fluctuations connected with the purchase and sale of electricity and with other transactions through forwards on foreign currency exchange rates. The cash flows from the hedging derivatives are contracted to occur in the forecasted moment of realization of cash flows from hedged items.

In case of purchase and sale of electricity the cash flows from the hedging foreign currency derivatives are recognised in profit or loss at the moment of the realization of the trade.

Interest rate

The Company hedges its exposure to interest rate risk through interest rate swaps. Interest rate swaps are structured in such a way that their cash flow profile eliminates the risk associated with fluctuations in interest payments arising from loans. Until 2024, the Company hedged cash flows from drawn foreign currency loans through cross currency interest rate swaps. For details of the interest rate risk management strategy refer to Note 32.

Electricity price

The Company 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. Strategy for managing risks associated with fluctuation of the electricity prices is described in more details in the Note 32.

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

<i>Cash-flow hedge derivatives</i>	<i>Unit of Measure</i>	<i>Volume¹</i>	2025		
			<i>Nominal value (ths. EUR)</i>	<i>Fair value² (ths. EUR)</i>	<i>Effective hedge (ths. EUR)</i>
Commodity risk – price of electricity					
2026	GWh	(8,170)	658,719	(42,674)	(44,929)
2027	GWh	(12,652)	960,120	(93,522)	(93,274)
2028	GWh	(13,404)	983,107	(63,781)	(72,507)
2029	GWh	(3,110)	226,603	(3,311)	(7,014)
Foreign currency risk					
2026-2027	USD		296	(3)	(3)
2026-2030	PLN		(66,369)	(2,910)	(2,910)
Interest rate risk					
2030	EUR		400,000	3,924	4,004
Total		(37,336)	3,162,476	(202,277)	(216,633)

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 (16,387) thousand as these are settled in cash on daily basis

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Cash-flow hedge derivatives	2024				
	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	(7,831)	908,262	123,126	84,924
2026	GWh	(10,377)	839,410	(85,849)	(92,827)
2027	GWh	(7,271)	529,927	(54,247)	(59,393)
2028	GWh	(193)	13,476	-	(966)
Interest rate and foreign currency risk					
2025	RUB		(175,000)	(110,336)	10,661
Interest rate risk					
2025	EUR		1,130,000	21,208	20,027
Total		(25,672)	3,246,075	(106,098)	(37,574)

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 (3,764) thousand as these are settled in cash on daily basis

Change in the Hedging reserve in the statement of other comprehensive income, before tax, during the period 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	(3,429)	3,763	-	(206,472)	(206,138)
Ineffectiveness recognised in profit and loss	-	-	-	1,951	1,951
Profit/(loss) from the matured contracts*	516	(19,786)	(10,661)	55,059	25,128
Balance as at 31 December 2025	(2,913)	4,004	-	(217,724)	(216,633)
Balance as at 1 January 2024	(19)	61,030	(29,923)	376,960	408,048
Change in valuation of cash flow hedges	(97)	6,275	32,327	(468,476)	(429,971)
Unrealized foreign exchange profit/(loss)	-	-	10,649	-	10,649
Ineffectiveness recognised in profit and loss	-	-	-	(62,239)	(62,239)
Profit/(loss) from the matured contracts*	116	(47,278)	(2,392)	85,493	35,939
Balance as at 31 December 2024	-	20,027	10,661	(68,262)	(37,574)

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

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8. Company's subsidiaries

The structure of the Company's interest in subsidiaries is as follows:

In thousands of EUR			
Company name	Country of incorporation	Ownership 2025	Carrying amount of investment 2025
Ochrana a bezpečnosť SE, s.r.o.	Mochovce, Slovak Republic	100%	37
Slovenské elektrárne – energetické služby, s.r.o.	Bratislava, Slovak Republic	100%	4,505
Centrum pre vedu a výskum, s.r.o.	Mochovce, Slovak Republic	100%	6
Slovenské elektrárne Česká republika, s.r.o.	Prague, Czech Republic	100%	11,669
SE Služby inžinierskych stavieb, s.r.o. v likvidácii*	Mochovce, Slovak Republic	100%	-
Total investments in subsidiaries			16,217

* On 17 December 2025 a petition for the deletion of company from the Commercial Register was filed

In thousands of EUR			
Company name	Country of incorporation	Ownership 2024	Carrying amount of investment 2024
Ochrana a bezpečnosť SE, s.r.o.	Mochovce, Slovak Republic	100%	37
Slovenské elektrárne – energetické služby, s.r.o.	Bratislava, Slovak Republic	100%	4,505
Centrum pre vedu a výskum, s.r.o.	Mochovce, Slovak Republic	100%	6
Slovenské elektrárne Česká republika, s.r.o.	Prague, Czech Republic	100%	11,669
SE Služby inžinierskych stavieb, s.r.o. v likvidácii	Mochovce, Slovak Republic	100%	200
Total investments in subsidiaries			16,417

9. Investments in associates and other investments

The structure of the Company's interest in the associates is as follows:

In thousands of EUR					
Company name	Country of incorporation	Ownership 2025	Carrying amount of investment 2025	Equity 2025	Profit 2025
Energotel, a.s.	Slovak Republic	20%	525	4,058	428
Total investments in associates			525	4,058	428

In thousands of EUR					
Company name	Country of incorporation	Ownership 2024	Carrying amount of investment 2024	Equity 2024	Profit 2024
REAKTORTEST, s.r.o.*	Slovak Republic	49%	-*	1,176	911
ÚJV Řež, a.s.	Czech Republic	27.77%	4,684	72,953	(9,326)
Energotel, a.s.	Slovak Republic	20%	525	4,127	497
Total investments in associates			5,209	78,256	(7,918)

*The carrying amount of the investment was recognised in the line Assets classified as held for sale in the amount of EUR 32 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 17.92% and the carrying amount of the investment was recognised within other investments, measured at fair value through other comprehensive income as at 31 December 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 Company derecognised the investment in full.

The notes form an integral part of the separate financial statements

Slovenské elektrárne, a.s.

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10. Inventories

<i>In thousands of EUR</i>	2025	2024
Nuclear fuel	539,835	440,473
Spare parts	48,534	35,838
Material and supplies	11,935	10,033
Emission allowances	5,408	11,925
Other	522	1,214
Balance as at 31 December	606,234	499,483

Except for emission allowances, inventories are valued at lower of cost or net realizable value. Emission allowances, including the volume of the emission allowances acquired for free, are held for trading and are valued at fair value.

Inventories in total value of EUR 461,783 thousand (2024: EUR 357,436 thousand) are expected to be recovered within a period of more than twelve months following the balance sheet date.

Nuclear fuel movements

<i>In thousands of EUR</i>	2025	2024
Balance as at 1 January	440,649	385,592
Purchases	170,963	132,646
Consumption	(65,576)	(62,357)
Sale to the Slovak State Reserves	(6,024)	(15,232)
Balance as at 31 December	540,012	440,649

Movement in the write-down to inventories

<i>In thousands of EUR</i>	2025	2024
Balance as at 1 January	13,523	12,886
Write-down	1,235	1,728
Usage	(1,545)	(1,091)
Balance as at 31 December	13,213	13,523

The Company writes down obsolete and slow-moving inventories.

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Assets, liabilities, revenues and expenses of the associates were as follows:

<i>In thousands of EUR</i>	Non-current assets	Current assets	Total assets	Equity	Non-current liabilities	Current liabilities	Total liabilities	Revenues	Expenses	Profit
2025										
Energoteľ, a.s.	3,318	9,645	12,963	4,058	128	8,777	8,905	17,023	16,595	428
Total	3,318	9,645	12,963	4,058	128	8,777	8,905	17,023	16,595	428
2024										
In thousands of EUR	Non-current assets	Current assets	Total assets	Equity	Non-current liabilities	Current liabilities	Total liabilities	Revenues	Expenses	Profit
REAKTORTEST, s.r.o.*	4	3,181	3,185	1,176	908	1,101	2,009	23,797	22,886	911
ÚJV Rež, a.s.	70,441	50,721	121,162	72,953	28,775	19,434	48,209	71,815	81,141	(9,326)
Energoteľ, a.s.	3,095	9,076	12,171	4,127	15	8,029	8,044	15,281	14,784	497
Total	73,540	62,978	136,518	78,256	29,698	28,564	58,262	110,893	118,811	(7,918)

*The carrying amount of the investment was recognised in the line Assets classified as held for sale in the amount of EUR 32 thousand due to the planned sale of the investment in this associate

The structure of the other investments is as follows:

<i>In thousands of EUR</i>	Ownership 2025 %	Carrying amount of investment 2025	Carrying amount of investment 2024
Nadácia Slovenských elektrární	100	7	7
ÚJV Rež, a.s.	17.92	14,753	-
European Liability Insurance for the Nuclear Industry (ELINI)	4.11	3,648	3,536
European Mutual Association for Nuclear Insurance (EMANI)	2.55	2,077	2,077
Blue Re Mutual Association (BlueRe, m.a.)	4.47	334	323
Nuclear Industry Reinsurance Association (NIRA)	0.58	157	148
Cyber and Property Insurance and reinsurance mutual for the energy sector (CYPRO)	1.33	10	10
Total	-	21,486	6,602

The notes form an integral part of the separate financial statements.

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11. Trade and other receivables

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Current receivables		
Receivables from contracts with customers	287,893	483,099
Current prepayments	11,981	32,220
Receivables from subsidiaries	46,692	39,882
Receivables from related parties	59,569	43,515
Amounts receivable under finance leases	1,951	1,893
Expected credit losses allowance	(143,763)	(143,602)
Total financial receivables	264,323	457,007
Other taxes and fees	260	211
Total trade and other receivables	264,583	457,218

For terms and conditions relating to related parties, refer to Note 29.

Trade receivables are non-interest bearing and are generally due within 14 - 90 days.

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Non-current receivables		
Receivable from the sale of Gabčíkovo hydro power plant	92,788	90,961
Prepayments	45,377	65,591
Amounts receivable under finance leases	2,010	3,961
Grants	19,160	8,059
Total non-current receivables	159,335	168,572

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 31 December 2025 amounting to EUR 92,788 thousand (31 December 2024: EUR 90,961 thousand) represents its discounted present value. The nominal value of the receivable as at 31 December 2025 amounts to EUR 102,612 thousand (31 December 2024: EUR 102,612 thousand). For the information regarding related ongoing legal disputes, refer to Note 30.

Prepayments contain cash collateral deposited for the purpose of trading on the EEX in the amount of EUR 39,275 thousand (2024: EUR 63,620 thousand).

The Company recognizes entitlements to grants in total amount of EUR 19,160 thousand, which mainly relate to the modernization of hydroelectric power plants and the implementation of energy-saving technologies, including projects such as the modernization of hydro power plant Ružín, and the construction of battery storage facilities in the locality of thermal power plant Nováky.

Movements in the expected credit losses allowance were as follows:

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Balance as at 1 January	143,602	143,776
Charge for the year (Note 26)	161	36
Utilised	-	-
Unused amounts reversed (Note 26)	-	(210)
Balance as at 31 December	143 763	143,602

As at 31 December 2025 and 2024 trade receivables included receivables against VODOHOSPODÁRSKA VÝSTAVBA, ŠTÁTNY PODNIK in total value of EUR 22,137 thousand, which are subject to an ongoing dispute with the counterparty. Due to uncertainties related to the collectability of these receivables, the Company recognised an allowance for individually impaired receivables in full amount. These receivables were not included in the IFRS 9 simplified model for calculation of the expected credit losses allowance but were assessed on an individual basis.

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As at 31 December 2025 and 2024 trade receivables included an amount of EUR 113.85 million related to past contributions to Združenie Dunaj ("the Danube Association") which was established to facilitate the co-operation between the Company and the company VODOHOSPODÁRSKA VÝSTAVBA, ŠTÁTNY PODNIK for the construction of the Gabčíkovo dam and electricity facilities. Due to uncertainties related to the collectability of this receivable, the Company recognised an allowance for individually impaired receivables in full amount. This receivable was not included in the IFRS 9 simplified model for calculation of the expected credit losses allowance but was assessed on an individual basis.

As at 31 December 2025, trade receivables include an amount of EUR 2,153 thousand (31 December 2024: EUR 2,153 thousand) related to purchased credit-impaired trade receivables that are fully impaired since initial recognition.

12. Cash and cash equivalents

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Cash at banks and on hand	502,327	203,810
Total cash and cash equivalents	502,327	203,810

Cash and cash equivalents as at 31 December 2025 include EUR 100 thousand that is restricted by legislation (31 December 2024: EUR 100 thousand).

13. Other assets

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Other current assets		
Prepaid expenses - insurance	2,583	2,388
Prepaid expenses – financial costs and fees	574	952
Prepaid expenses – membership fees	335	-
Prepaid expenses - other	433	419
Accrued revenue - interest income	51	60
Total other current assets	3,976	3,819
Other non-current assets		
Right for reimbursement of the special purpose financial reserve	2,783	2,495
Total other non-current assets	2,783	2,495

Act No. 79/2015 Coll. on waste and on amendments to certain acts as amended, specifies, inter alia, the pronouncements regarding the special purpose financial reserve for waste dumps which the Company as an operator of the waste dumps must create. According to the § 24, article 4 of this act the funds must be deposited on the special account of the Ministry of Environment in the State Chamber. The Company recognizes this special purpose financial reserve as a long-term asset - a right for reimbursement of the special purpose financial reserve in line with interpretation IFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds.

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14. Share capital and reserves

i) Share capital

As at 31 December 2025, the share capital comprised 39,041 ordinary shares (2024: 39,041), 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 Company 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 31 December 2025 the legal reserve fund amounts to EUR 256,086 thousand (2024: EUR 256,086 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

The Annual General Meeting of the Company approved the proposal for distribution of profit for the year 2024, amounting to EUR 815,033 thousand as follows:

<i>In thousands of EUR</i>	<i>Accounting profit for 2024</i>
Transfer to retained earnings	815,033
Total	815,033

Subsequently, the Extraordinary General Meeting of the Company held in December 2025, approved the proposal for distribution and payment of profit from retained earnings of previous years and determination of the amount of dividends for distribution and payment to shareholders of the Company in the amount of EUR 500,000 thousand (thereof the share of profit attributable to the shareholder SPH amounting to EUR 330,000 thousand and the share of profit attributable to the shareholder Slovak Republic amounting to EUR 170,000 thousand).

As of the date of these financial statements, the shareholder SPH has not exercised its right to payment.

The net profit for 2025 is proposed to be transferred to the retained earnings.

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15. Provision for nuclear decommissioning and storage costs

Provision for decommissioning of nuclear power plants

Based on the provisions of the Act No. 541/2004 Coll. on Peaceful use of Nuclear Energy as amended (hereinafter as the "Atomic Act"), the licence holder for operation of nuclear power plants is responsible for preparation of the conceptual plan of decommissioning of each nuclear power plant and provide for its decommissioning after the end of its operation. According to the pronouncements of the Atomic Act, the entity responsible for execution of the decommissioning is the licence holder for decommissioning.

Provision for decommissioning of nuclear power plants includes the costs of dismantling of V2 nuclear power plant in Jaslovské Bohunice (hereinafter as "V2"), the first and the second unit of the nuclear power plant in Mochovce (hereinafter as "EMO 1&2") and also the third unit of nuclear power plant in Mochovce (hereinafter as "EMO 3"). In all nuclear units are installed pressurized water reactors type VVER 440/V-213 with reactors performance 500 MW in V2, 501,44 MW in EMO 1&2 and 471 MW in EMO 3. The underlying assumption for recognizing the provision is the obligation after the end of operation of nuclear power plants to dismantle the facility, process and dispose all radioactive waste from decommissioning and return the site to the condition defined in the conceptual plan of decommissioning developed for the individual power plant. The total present value of the obligations concerning decommissioning of nuclear power plants is covered by a provision. The initial estimate of cost in respect of the provision that has been recognised by the Company forms a part of the carrying amount of property, plant and equipment.

The "National Policy and National Programme for handling of spent nuclear fuel and radioactive wastes in SR adopted on 8 July 2015 by the Slovak Government (hereinafter as the "National Policy"), define the strategy of immediate decommissioning for the nuclear power plants both in Jaslovské Bohunice and Mochovce, which is consistent with the approach applied by the Company and reflected in the conceptual plans of decommissioning subject to approval of the Nuclear Regulatory Authority of the Slovak Republic (hereinafter as the "UJD SR"). Estimation of the costs and disbursements for decommissioning of the nuclear plants as at 31 December 2025 and 31 December 2024 is also based on the strategy of the prompt (immediate) decommissioning approach.

The expected disbursements reflected in the valuation of the provision as at 31 December 2025 and 31 December 2024 are based on the estimation included in the document "Updated conceptual plan of decommissioning of the nuclear power plant V2 and EMO1&2 and creation of input database of assets subject to decommissioning", developed by the company EGP INVEST, spol. s.r.o., and "Conceptual plan of decommissioning of nuclear power plant – construction of the unit 3 and 4 of nuclear power plant Mochovce", developed by the companies DECOM, a.s. and VUJE, a.s.

Provision for post-operational costs of nuclear power plants

This provision includes disbursements to be incurred by the operator of a nuclear power plant once the nuclear power plant's energy production is stopped until the license for decommissioning is obtained. The method of termination of operation is determined by the gradual reactors shut downs (two years apart) and after-cooling of spent nuclear fuel in the storage pool, which creates typical termination of operation phases. The length of the individual phases is determined mainly by the type of spent fuel interim storage.

The provision for post-operational costs of V2, EMO 1&2 and EMO 3 nuclear power plants is recognised considering the responsibility of the Company as the holder of the operating license to bring the plant into the decommissioning stage as defined by the Atomic Act.

The expected disbursements reflected in the valuation of the provision as at 31 December 2025 and 31 December 2024 are based on the estimation included in the document "Updated conceptual plan of decommissioning of the nuclear power plant V2 and EMO1&2 and creation of input database of assets subject to decommissioning", developed by the company EGP INVEST, spol. s.r.o., and "Conceptual plan of decommissioning of nuclear power plant – construction of the unit 3 and 4 of nuclear power plant Mochovce", developed by the companies DECOM, a.s. and VUJE, a.s.

Provision for storage and disposal of spent nuclear fuel

This provision includes the costs of transportation of spent nuclear fuel (hereinafter as "SNF"), storage of such waste in the interim storage facility and its final disposal in the deep geological repository.

The provision for SNF of V2, EMO 1&2 and EMO 3 nuclear power plants is recognised considering the responsibility of the originator of such waste as defined by the Atomic Act.

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The provision as at 31 December 2025 and 31 December 2024 was calculated using unit prices as per the valid contract with the company Jadrová vyrábacia spoločnosť, a.s. (hereinafter as "JAVYS, a.s.") that provides services related to transportation to an interim storage facility and storage of SNF in the interim storage facility. Costs beyond the contractually agreed prices were determined based on technical assumptions. The provision takes into account quantity of SNF existing as at 31 December 2025.

In line with the National Policy, the Company expects final disposal of spent nuclear fuel in a deep geological repository. The provision for disposal in the deep geological repository was calculated considering expected costs to build such repository based on an "Updated feasibility study of deep geological repository in the Slovak Republic" developed by team of independent experts (ÚJP Praha a.s., ÚJV Řež, a.s.), since this repository does not exist as at 31 December 2025. The valid National Policy specify the year 2065 as the planned year for commissioning of the deep geological repository.

Provision for storage and disposal of radioactive waste

This provision includes the costs of transportation, treatment, modification and disposal in the surface repository facility of low-level radioactive waste and it is recognised for radioactive waste generated by V2, EMO1&2 and EMO3.

The provision for long-life low-level radioactive waste of nuclear power plants is recognised considering the responsibility of the originator of such waste as defined by the Atomic Act.

The provision as at 31 December 2025 was calculated using unit prices as per the valid contract with the company JAVYS, a.s. Costs beyond the contractually agreed prices were determined based on technical assumptions. The provision takes into account quantity of long-life low-level radioactive waste existing as at 31 December 2025.

Movements in the provision are summarised as follows:

<i>In thousands of EUR</i>	<i>Provision for decommissioning of nuclear power plants</i>	<i>Provision for post-operational costs of nuclear power plants</i>	<i>Provision for storage and disposal of spent nuclear fuel</i>	<i>Provision for storage and disposal of radioactive waste</i>	<i>Total</i>
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	-	-	19,657	9,426	29,083
Unwinding of interest (Note 27)	36,035	9,374	72,155	2,488	120,052
Effect of change in estimates through profit and loss statement	-	-	(17,825)	(2,511)	(20,336)
Usage of provision	-	-	(11,591)	(7,369)	(18,960)
Balance as at 31 December 2025	917,340	238,629	1,882,680	68,589	3,107,238
Balance as at 1 January 2024	846,503	220,202	1,725,426	61,240	2,853,371
Increase of provision through profit and loss statement	-	-	22,508	5,656	28,164
Unwinding of interest (Note 27)	34,802	9,053	69,700	2,412	115,967
Effect of change in estimates through profit and loss statement	-	-	13,747	6,606	20,353
Usage of provision	-	-	(11,097)	(9,359)	(20,456)
Balance as at 31 December 2024	881,305	229,255	1,820,284	66,555	2,997,399

In 2025 as well as in 2024 the Company 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 signed service agreement on provision of the nuclear services with JAVYS, a.s., that is amended on yearly basis. The effects of changes in estimates through income statement for the years ended 31 December 2025 and 31 December 2024 are described in the table above.

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The present value assumptions of the provisions

The present value of the provisions mentioned above was calculated applying 2% inflation rate (31 December 2024: 2%) and a discount rate ranging from 3.76% to 4.10% (31 December 2024: 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.

The estimated schedule of future disbursements takes into account all known statutory and environmental regulations applicable, together with an uncertainty factor inherent to the fact that payments will only be made in the long-term (see Note 3 (i)).

The provision is presented in the statement of financial position as at 31 December 2025 as follows:

<i>In thousands of EUR</i>	<i>Provision for decommissioning of nuclear power plants</i>	<i>Provision for post-operational costs of nuclear power plants</i>	<i>Provision for storage and disposal of spent nuclear fuel</i>	<i>Provision for storage and disposal of radioactive waste</i>	<i>Total</i>
Current liabilities	-	-	12,272	7,458	19,730
Non-current liabilities	917,340	238,629	1,870,408	61,131	3,087,508
Total provision	917,340	238,629	1,882,680	68,589	3,107,238

The provision was presented in the statement of financial position as at 31 December 2024 as follows:

<i>In thousands of EUR</i>	<i>Provision for decommissioning of nuclear power plants</i>	<i>Provision for post-operational costs of nuclear power plants</i>	<i>Provision for storage and disposal of spent nuclear fuel</i>	<i>Provision for storage and disposal of radioactive waste</i>	<i>Total</i>
Current liabilities	-	-	30,628	6,586	37,214
Non-current liabilities	881,305	229,255	1,789,656	59,969	2,960,185
Total provision	881,305	229,255	1,820,284	66,555	2,997,399

Estimated timing of the present value of the expected cash outflows related to decommissioning provision is as follows:

<i>In thousands of EUR</i>	<i>0 – 5 years</i>	<i>6 – 10 years</i>	<i>11 – 20 years</i>	<i>After 20 years</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
Provision for decommissioning of nuclear power plants	-	-	435	916,905	917,340	881,305
Provision for post-operational costs of nuclear power plants	-	-	-	238,629	238,629	229,255
Provision for storage and disposal of spent nuclear fuel	111,082	156,438	313,751	1,301,409	1,882,680	1,820,284
Provision for storage and disposal of radioactive waste	39,441	26,927	2,221	-	68,589	66,555
Total	150,523	183,365	316,407	2,456,943	3,107,238	2,997,399

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The sensitivity of the main components of provisions to changes in the discount rate is shown in the table below:

<i>In thousands of EUR</i>	<i>Present value of the provision</i>		<i>Sensitivity to discount rate change</i>			
	2025	2024	2025		2024	
			+ 0.25%	- 0.25%	+ 0.25%	- 0.25%
Storage and disposal of spent nuclear fuel and radioactive waste	1,951,269	1,886,839	-141,422	157,751	(137,032)	153,155
Decommissioning and post-operational costs of nuclear power plants	1,155,969	1,110,560	-107,536	120,174	(105,718)	118,397
Total	3,107,238	2,997,399	-248,958	277,925	(242,750)	271,552

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 (hereinafter as the “Act on the National Nuclear Fund”), the Company is obliged to contribute to the National Nuclear Fund for the purpose of decommissioning activities in respect of nuclear facilities the Company 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 Company including management of radioactive waste from such decommissioning.

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:

<i>In thousands of EUR</i>	<i>Balance of NNF sub-accounts assigned to NPPs of the Company</i>
Balance as at 1 January 2025	1,792,915
Payments to the fund during 2025	97,607
Interest received (Note 27)	27,804
Fund administration fee	(976)
Balance as at 31 December 2025	1,917,350
Balance as at 1 January 2024	1,687,625
Payments to the fund during 2024	81,422
Interest received (Note 27)	24,682
Fund administration fee	(814)
Balance as at 31 December 2024	1,792,915

According to the Act on the National Nuclear Fund the Company is the largest contributor to the National Nuclear Fund. The National Nuclear Fund, reporting to the Ministry of Economy of the Slovak Republic, is not controlled by the Company and the Company does not have any representative in the Fund. The above mentioned right for reimbursement from the National Nuclear Fund is recognised as a separate asset and represents the reimbursement right for the purposes of decommissioning of nuclear facilities owned by the Company including management of radioactive waste from such decommissioning in the amount of actual contributions paid including net revenue interest from this part of contributions in line with the interpretation IFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds.

Under the Atomic Act the Company is responsible to secure preparation of decommissioning of nuclear facilities and to manage radioactive waste and spent nuclear fuel until their takeover by an entity established, incorporated or authorized by Ministry of Economy of the Slovak Republic. Assuming all legal requirements are met, the Company expects that the contributions will be used exclusively for enacted purposes in future, that is, to reimburse actual costs incurred mainly during decommissioning, liquidation and management of spent nuclear fuel and radioactive waste from decommissioning of the nuclear power plants of the Company. The Company also expects that the remaining part of its contributions (together with other sources of the National Nuclear Fund) determined for the purposes of design, construction, operation and closure of repositories, will be used by the state in future under conditions and for the purposes set by the law. The actual decommissioning and disposal costs may vary from the initial estimates because of regulatory requirements, changes in technology and increased costs of labour, materials and equipment.

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The ability of the National Nuclear Fund to meet the costs of decommissioning of the nuclear power facilities operated by the Company and storage of spent fuel is also dependent on other factors that include among other things earnings on cash deposited in the National Nuclear Fund. The current financing scheme of the back-end cycle of nuclear energy includes also the sources of financing that are designed to cover the costs related to so-called „historical deficit“ that arose due to not contributing the financial resources from operated nuclear power plants into the Nuclear Fund until the end of 1994 (when the State Fund for Decommissioning of Nuclear Facilities and Disposal of Spent Nuclear Fuel and Radioactive Waste was established). In order to cover this deficit, the Government of the Slovak Republic approved the Regulation No. 426 dated 6 October 2010, introducing a special tariff that is included in the price of the electricity delivered to the end customer. This tariff is determined to finance the activities related to decommissioning of the nuclear power plant A1 and part of the nuclear power plant V1 in Jaslovské Bohunice.

16. Provision for dismantling of thermal power plants

The Nováky thermal power plant was operated until 31 December 2023, and the Vojany thermal power plant ceased producing electricity from black coal on 29 May 2024. The Company is evaluating further use or potential asset utilization for both thermal power plant sites.

Considering the current market and regulatory standards as well as the social responsibility of the Company in the area of the environment, in line with its past practice, takes full responsibility for decommissioning of these thermal power plants and their related waste dumps once the plants cease their operations. Consequently, the Company recognised a provision to cover future decommissioning costs which are expected to be incurred upon the shut-down of the plants.

<i>In thousands of EUR</i>	2025	2024
Balance as at 1 January	129,935	157,165
Unwinding of interest (Note 27)	5,243	5,928
Effect of change in estimates through profit and loss statement	(392)	(29,213)*
Effect of change in estimates through equity	-	(270)
Release	-	(61)
Actual expenditure in period	(3 679)	(3,614)
Balance as at 31 December	131,107	129,935

**thereof in 2024 EUR 282 thousand was presented as a credit within the line Depreciation, amortisation and impairment in the income statement, see Note 26*

The provision for dismantling of thermal power plants is presented in the statement of financial position as follows:

<i>In thousands of EUR</i>	2025	2024
Current liabilities	2,718	2,619
Non-current liabilities	128,389	127,316
Total provision	131,107	129,935

For the purpose of dismantling of thermal power plants in Vojany and Nováky comprehensive studies “Assessment of the costs for decommissioning of the thermal power plants of SE, a.s.” were developed in the past by the company EGP Invest, spol. s r.o. The studies contain the assessment of the status of individual main production facilities as well as auxiliary equipment reflecting their useful life and planned utilization. The studies also assessed a secondary usage of materials and sources. The dismantling of already shutdown and non-operated production facilities in thermal power plants in Vojany and Nováky was planned to be executed in stages.

The Company is currently in the process of putting the power plants into the condition of safe status and afterwards shall dismantle according to stages as planned. During the year 2025 the Company reassessed and updated the expected costs of dismantling and the planned cash disbursements schedules, mainly related to waste dumps. As a result of this reassessment the Company recognised a decrease in provision in amount of EUR 392 thousand (2024: decrease in amount of EUR 29,483 thousand).

The present value assumptions of the provisions

There is an inherent uncertainty involved in the calculation of the provision due to the estimation of various assumptions, including future inflation expectations, discount rates and the actual disbursement schedules. 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 3.76% to 4.10% (as at 31 December 2024 ranging from 3.75% to 4.10%) over forecasted disbursement schedules.

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The sensitivity of the provision to the change in the discount rate is shown in the table below:

<i>In thousands of EUR</i>	<i>Present value of the provision</i>		<i>Sensitivity to discount rate change</i>			
			<i>2025</i>		<i>2024</i>	
	<i>2025</i>	<i>2024</i>	<i>+ 0.25%</i>	<i>- 0.25%</i>	<i>+ 0.25%</i>	<i>- 0.25%</i>
Provision for dismantling of thermal power plants	131,107	129,935	(5,140)	5,398	(5,529)	5,820

17. Employee benefits

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

<i>In thousands of EUR</i>	<i>2025</i>		<i>2024</i>	
	<i>Current liabilities</i>	<i>Non-current liabilities</i>	<i>Current liabilities</i>	<i>Non-current liabilities</i>
Long-term incentives	-	182	-	182
Post-employment benefits and other employee benefits	2,965	40,258	2,189	40,250
Total	2,965	40,440	2,189	40,432

In terms of the Company Collective Agreement (hereinafter as "CCA"), signed between the trade unions operating at the Company and the Company, the long-term employee benefit programs in the Company represent defined benefit plans, specifically classified as post-employment benefits (retirement) and other employee benefits (work anniversary benefits).

In December 2020 the CCA valid for years 2021 – 2023 was approved and signed. In 2023 the CCA was amended and its validity was prolonged to 31 December 2026. All the parties concerned were informed about conditions of the amended CCA.

As at 31 December 2025 the Company had 4,157 employees (2024: 4,205 employees) eligible for employee benefits payable in future periods. The weighted average duration of the post-employment benefits and other benefits is 8 years (2024: 7 years).

Change in the present value of the defined benefit obligation

<i>In thousands of EUR</i>	<i>Post-employment benefits</i>	<i>Other benefits</i>	<i>2025</i>	<i>2024</i>
Present value of the obligations as of 1 January	41,023	1,416	42,439	36,159
Current service cost	3,420	117	3,537	2,549
Unwinding of interest (Note 27)	1,129	38	1,167	1,108
Effect of plan amendment and settlements	(3,404)	-	(3,404)	-
Gains/losses due to change in demographic assumptions	(1,194)	18	(1,176)	(1,105)
Gains/losses due to change in financial assumptions	1,771	4	1,775	2,663
Experience gains/losses arising during the year	436	52	488	3,937
Benefit payments during the year	(1,440)	(163)	(1,603)	(2,872)
Present value of the obligations as at 31 December	41,741	1,482	43,223	42,439

<i>In thousands of EUR</i>	<i>Post-employment benefits</i>	<i>Other benefits</i>	<i>2025</i>	<i>2024</i>
Net liability as at 1 January	41,023	1,416	42,439	36,159
Expenses recognised in profit and loss	1,145	229	1,374	3,962
Remeasurements recognised in other comprehensive income	1,013	-	1,013	5,190
Benefit payments	(1,440)	(163)	(1,603)	(2,872)
Net liability as at 31 December	41,741	1,482	43,223	42,439
Thereof: Current portion	2,736	229	2,965	2,189
Non-current portion	39,005	1,253	40,258	40,250

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Expenses recognised in the profit and loss statement

<i>In thousands of EUR</i>	<i>Post-employment benefits</i>	<i>Other benefits</i>	<i>2025</i>	<i>2024</i>
Current service cost	3,420	117	3,537	2,549
Effect of plan amendment and settlements	(3,404)	-	(3,404)	-
Unwinding of interest (Note 27)	1,129	38	1,167	1,108
Immediately recognised actuarial losses	-	74	74	305
Expenses for the year	1,145	229	1,374	3,962

Actuarial assumptions

Assumptions regarding future mortality are based on published mortality tables valid in the Slovak Republic in the year 2024 issued by the Statistical Office of the Slovak Republic during the year 2025 (used for valuations at 31 December 2025) and based on published mortality tables valid in the Slovak Republic in the year 2023 issued by the Statistical Office of the Slovak Republic during the year 2024 (used for valuations at 31 December 2024).

Other actuarial assumptions are disclosed below:

	<i>2025</i>	<i>2024</i>
Discount rate as at 31 December	2.77%	2.82%
Future earnings increases	2026: 4.1% 2027: 3.5% 2028: 3.5% Since 2029: 2%	2025: 2.6% 2026: 3.5% 2027: 3.4% Since 2028: 2%
Average fluctuation rate	2.5%	2.5%
Retirement age	according to valid legislation up to 64 years	according to valid legislation

Historical information

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
Present value of the defined benefit obligation as at 31 December	43,223	42,439	36,159	43,083	40,262	43,803

Sensitivity analysis

The sensitivity of the provision to the change in significant assumptions is shown in the table below:

<i>In thousands of EUR</i>	<i>Discount rate</i>		<i>Future salary increases</i>	
	<i>31 December 2025</i>	<i>+ 0.50%</i>	<i>- 0.50%</i>	<i>+ 0.50%</i>
Net liability from defined benefit obligation	43,223	(1,430)	1,525	1,310

<i>In thousands of EUR</i>	<i>Discount rate</i>		<i>Future salary increases</i>	
	<i>31 December 2024</i>	<i>+ 0.50%</i>	<i>- 0.50%</i>	<i>+ 0.50%</i>
Net liability from defined benefit obligation	42,439	(1,431)	1,526	1,317

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18. Other provisions

<i>In thousands of EUR</i>	<i>Environmental provision</i>	<i>Legal provision</i>	<i>Provision for emissions</i>	<i>Provision for restructuring</i>	<i>Other provisions</i>	<i>Total</i>
Balance as at 1 January 2025	18,424	11,816	10,693	-	-	40,933
Provisions made through profit and loss statement	-	78	392	-	12,311	12,781
Provisions made through property, plant and equipment	-	-	-	8,606	-	8,606
Provisions used	(2,752)	-	(10,121)	-	-	(12,873)
Unwinding of interest (Note 27)	711	-	-	-	-	711
Effect of change in estimates through profit and loss statement	1,130	-	1	-	-	1,131
Release of provision	-	(8,076)	(573)	-	-	(8,649)
Balance as at 31 December 2025	17,513	3,818	392	8,606	12,311	42,640
Non-current portion	14,022	3,818	-	3,500	8,064	29,404
Current portion	3,491	-	392	5,106	4,247	13,236
Balance as at 1 January 2024	20,095	11,738	84,074	-	2,393	118,300
Provisions made through profit and loss statement	-	78	713	-	-	791
Provisions used during the period	(923)	-	(73,965)	-	(2,338)	(77,226)
Unwinding of interest (Note 27)	750	-	-	-	-	750
Effect of change in estimates through profit and loss statement	(1,363)	-	(129)	-	-	(1,492)
Effect of change in estimates through equity	(36)	-	-	-	-	(36)
Release of provision	(99)	-	-	-	(55)	(154)
Balance as at 31 December 2024	18,424	11,816	10,693	-	-	40,933

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 Company's published environmental policy.

The Company owns and operates several waste dumps and has a legal obligation to recultivate them once their capacity is filled up. The Company recognises this provision based on the expected future disbursements arising at the expected date of closure of these dumps. According to valid legislation the monitoring of the dumps is mandatory for at least thirty years after their closure.

The provision for the removal of environmental burdens, where the Company is confirmed originator, is recognised at the value of the estimated future costs for their clearance.

The present value of the environmental provision as at 31 December 2025 is calculated based on applying 2% inflation rate (31 December 2024: 2%) and a discount rate ranging from 3.76% to 4.10% (31 December 2024: 3.75% to 4.10%) over forecasted disbursement schedules.

Legal provision

Based on estimate of the Company's management, a provision for legal cases against the Company has been recognised to reflect probability of an unsuccessful resolution of these legal disputes, including the court fees and other related legal fees. For more information regarding legal disputes, refer to Note 30.

Provision for emission allowances

Provision for emission allowances was recognised for the greenhouse gas emissions discharged during the period. The provision is measured at the estimated quantity of the emissions discharged for the period of a calendar year 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. The volume of emission allowances discharged for the year is confirmed by the end of the calendar quarter following year. By the end of the following year, the emission allowances are redempt, which represents usage of the provision. The volume of emissions produced by the Company has decreased significantly as a result of the end of operation of its thermal power plants.

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Restructuring provision

In connection with the upcoming completion of the Mochovce 3&4 nuclear power plant and the planned gradual demobilization of employees, the Company recognized a restructuring provision in amount of EUR 8,606 thousand as of the date of the financial statements, representing severance payments and related contributions to be paid to the affected employees.

Other provisions

In 2024 the Ministry of Economy of SR, the Ministry of Finance of SR and Slovak Power Holding, B.V., and the Company concluded an *Agreement on implementation of emergency measures to eliminate the impact of increased electricity prices on selected customer groups for year 2025* (hereinafter as the "Implementation Agreement"), based on which, inter alia, the Company has agreed to offer the electricity produced in facilities of the Company for sale to companies authorized to carry out the activity of supplying electricity to households in the Baseload product in the expected cumulative quantity of 6 TWh at a price of 61.00 EUR per MWh (excluding the value added tax and the excise tax on electricity) during the year 2025. In the individual contracts with authorized electricity suppliers for households the Company has committed that if the actual electricity consumption for 2025 exceeds the cumulative annual volume of 6 TWh, the Company will pay financial compensation representing the difference between the market price and the price of 61.00 EUR/MWh. Based on a preliminary assessment of actual consumption as at 31 December, 2025, which exceeds the contracted volume of electricity by 193 GWh the Company recognized a provision for financial compensation of household consumption for 2025 in the amount of EUR 8,064 thousand.

19. Loans and borrowings

<i>In thousands of EUR</i>	<i>Nominal interest rate (%)</i>	<i>Maturity</i>	<i>2025</i>	<i>2024</i>
Current loans and borrowings				
Loans payable to banks	variable*	2026	15,858	2,219,076
Subordinated loan	variable*	-	-	207
Loans from companies within Group	variable*	-	-	4,411
Bonds	fixed	2026	3,344	-
Obligations from finance lease	fixed	2026	2,297	1,470
Total current loans and borrowings			21,499	2,225,164
Non-current loans and borrowings				
Loans payable to banks	variable*	2030	2,280,167	23,897
Subordinated loan	variable*	-	-	1,166,683
Bonds	fixed	2032	742,044	-
Obligations from finance lease	fixed	2027 - 2043	19,868	21,398
Total non-current loans and borrowings			3,042,079	1,211,978

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

On 23 December 2024, the Company 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.

Following the signing of the abovementioned agreement, all bank and subordinated loans of the Company, with the exception of two purpose-specific bank loans, were refinanced by the end of January 2025. The repayment of the loans also released the collateral in the form of a pledge on a selected portfolio of the Company'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 a variable interest rate linked to EURIBOR.

In relation to refinancing of the loans in January 2025, the Company terminated all related 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.

In November 2025, the Company issued publicly traded green bonds with a total nominal value of EUR 750,000 thousand, a seven-year maturity, and an annual fixed coupon of 3.875 % p.a.

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

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As at 31 December 2025 and 31 December 2024, the scheduled repayments of loans and borrowings are as follows:

<i>In thousands of EUR</i>	2025	2024
On demand or within one year	21,499	2,225,164
In the second to third year inclusive	495,061	1,193,522
Beyond the third year	2,547,018	18,456
Total	3,063,578	3,437,142

Overview of undrawn credit lines balances:

<i>In thousands of EUR</i>	2025	2024
Committed credit lines	-	3,580,000
Uncommitted credit lines	-	40,044
Revolving loans including overdrafts	250,000	-
Subordinated loan	-	270,000
Total	250,000	3,890,044

Overview of the loans' movements during the year 2025 and 2024 is as follows:

<i>In thousands of EUR</i>	<i>Balance as at 1 January 2025</i>	<i>Cash flows</i>	<i>Non-cash movements</i>		<i>Balance as at 31 December 2025</i>
			<i>Other</i>	<i>Foreign exchange differences</i>	
Loans payable to banks	2,242,973	64,809	(18,637)	6,880	2,296,025
Subordinated loan	1,166,890	(1,168,882)	1,992	-	-
Bonds	-	746,798	(1,410)	-	745,388
Loans payable to companies within the Group	4,411	(4,411)	-	-	-
Obligations from finance lease	22,868	(3,721)	3,018	-	22,165
Total current and non-current loans and borrowings	3,437,142	(365,407)	(15,037)	6,880	3,063,578

<i>In thousands of EUR</i>	<i>Balance as at 1 January 2024</i>	<i>Cash flows</i>	<i>Non-cash movements</i>		<i>Balance as at 31 December 2024</i>
			<i>Other</i>	<i>Foreign exchange differences</i>	
Loans payable to banks	2,969,013	(719,853)	7,638	(13,825)	2,242,973
Subordinated loan	1,140,309	-	26,581	-	1,166,890
Loans payable to companies within the Group	13,888	(9,477)	-	-	4,411
Obligations from finance lease	1,724	(1,322)	22,466	-	22,868
Total current and non-current loans and borrowings	4,124,934	(730,652)	56,685	(13,825)	3,437,142

In 2025, the total interest calculated using effective interest method amounted to EUR 158,260 thousand (2024: EUR 294,982 thousand), out of which EUR 111,815 thousand was capitalized (2024: EUR 149,619 thousand) as disclosed in Note 5.

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20. Other liabilities

Other liabilities consist mainly of deferred income from grants designated for modernization and/or acquisition of non-current assets (see also note 11), liability from the special levy on business in regulated industries and other deferred income.

Other liabilities comprise the following:

<i>In thousands of EUR</i>	2025	2024
Grants	20,123	8,108
Liability from the special levy on business in regulated industries	22,355	22,827
Deferred income	881	904
Accrued expenses	2	35
Total	43,361	31,874
Non-current portion	43,346	31,836
Current portion	15	38

21. Trade and other current payables

<i>In thousands of EUR</i>	2025	2024
<i>Financial liabilities</i>		
Trade payables	186,022	298,864
<i>Other current liabilities</i>		
Social security payables	11,408	8,181
Payables to employees	35,320	33,474
Other taxes	24,456	4,409
Short-term accruals	18,745	37,822
Other payables	1,915	1,348
Total other current liabilities	91,844	85,234
Total trade and other current payables	277,866	384,098

Short-term accruals are recognized in respect of services and supplies related to respective year that were not invoiced or taken over by the end of the reporting period.

Terms and conditions of the above stated financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60-day terms.
- Other payables are non-interest bearing and with an average term of payment of one to three months.
- For terms and conditions relating to related parties, refer to Note 29.

For explanations on the Company's credit risk management processes, refer to Note 32.

The social fund payable is included in other non-financial liabilities. The creation and use of the social fund during the period are shown in the table below:

<i>In thousands of EUR</i>	2025	2024
At the beginning of the period	589	203
Legal creation through expenses	2,359	2,033
Usage	(1,857)	(1,647)
At the end of the period	1,091	589

Trade and other payables divided into due and overdue are shown in the table below:

<i>In thousands of EUR</i>	2025	2024
Trade and other payables due	277,866	383,746
Trade and other payables overdue	-	352
Total	277,866	384,098

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

Electricity and heat revenues comprise the following:

<i>In thousands of EUR</i>	2025	2024
Domestic electricity sales, including traders	1,863,213	1,908,400
Ancillary services	85,010	88,054
Regulating electricity	3,711	2,382
Deviation/imbalance	10,869	20,645
Revenues from tariff from system operation	-	38,009
Heat revenues	6,835	5,814
Domestic revenues	1,969,638	2,063,304
Foreign sales	1,783,052	1,658,565
Total electricity and heat revenues	3,752,690	3,721,869

Cost of electricity purchased for resale comprise the following:

<i>In thousands of EUR</i>	2025	2024
Purchase of electricity	1,538,906	1,292,293
Electricity fees	787	418
Other	6,700	10,643
Cost of electricity purchased for resale	1,546,393	1,303,354

23. Other operating income and other operating costs

Other operating income comprises the following:

<i>In thousands of EUR</i>	2025	2024
Rental income	1,932	1,349
Amortisation of deferred income from grants	135	862
Contractual fines	445	101
Gain on sale of material	2,355	2,939
Compensation of damage from insurance companies	8	-
Settlement agreements	19,839	362
Income from energy certificates	5,729	7,466
Revenue from rendering of other services	3,644	4,405
Other	680	321
Total other operating income	34,767	17,805

Net result from settlement agreements in amount of 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.

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

<i>In thousands of EUR</i>	2025	2024
Local taxes and environmental charges	18,251	19,153
Insurance costs	6,864	6,254
Changes in other provisions	(6,868)	(1,384)
Membership fees	1,944	861
Contractual and other fines and penalties	842	569
Revaluation of emission allowances	514	4,518
Loss on sale of property, plant and equipment	194	339
Changes in provision for reimbursement of damages caused by exhalations	(265)	(224)
Changes in provision for emission allowances	(180)	585
Write-off of receivables	4	74
Asset in acquisition written-off	-	11,261
Fee on agreed deferred payment of taxes – change in estimate	-	(4,744)
Other	1,122	748
Total other operating costs	22,422	38,010

The expenses for services provided by auditor to the Company were as follows:

<i>In thousands of EUR</i>	2025	2024
Audit of the financial statements	137	185
Other assurance services	340	19
Other non-audit services	-	38
Total	477	242

24. Gains and losses from derivative transactions

<i>In thousands of EUR</i>	2025	2024
Commodity derivatives - electricity	(39,228)	(113,309)
Commodity derivatives – cross-border transmission capacity	(3,107)	-
Commodity derivatives – emission quotas	364	(7,527)
Gains / (Losses) from derivative transactions	(41,971)	(120,836)

25. Personnel expenses

<i>In thousands of EUR</i>	2025	2024
Wages and salaries	141,276	122,395
Social security costs	68,419	60,822
Other social expenses	9,786	8,942
Employee benefits (Note 17)	207	2,854
Severance payments	466	573
Personnel expenses	220,154	195,586

26. Depreciation, amortisation and impairment

<i>In thousands of EUR</i>	2025	2024
Depreciation charge - property, plant and equipment (Note 5)	342,615	319,852
Amortisation charge - intangible assets (Note 6)	2,224	1,533
Impairment loss through profit and loss statement - property, plant and equipment (Note 5)	1,643	291
Change in estimates in provision for dismantling of thermal power plants (Note 16)	-	(282)
Change of allowance for expected credit losses, net (Note 11)	161	(174)
Other	329	1,665
Depreciation, amortisation and impairment	346,972	322,885

The notes form an integral part of the separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of EUR)

27. Finance income and costs

<i>In thousands of EUR</i>	2025	2024
Foreign exchange differences, net	26,478	-
Interest income	12,729	12,701
National Nuclear Fund – interest income from contributions (Note 15)	27,804	24,682
Income from investments in subsidiaries and associates	7,243	7,515
Other	2,563	-
Finance income	76,817	44,898

<i>In thousands of EUR</i>	2025	2024
Foreign exchange differences, net	-	22,738
Interest expense	46,445	145,017
Unwinding of interest – provision for nuclear decommissioning and storage costs (Note 15)	120,052	115,967
Unwinding of interest – provision for dismantling of thermal power plants (Note 16)	5,243	5,928
Unwinding of interest – employee benefits (Note 17)	1,167	1,108
Unwinding of interest – other provisions (Note 18)	711	750
Bank guarantees	-	346
Effect of termination and realization of cross currency and interest rate swaps	15,469	-
Other	2,090	1,807
Finance costs	191,177	293,661

28. Income tax expense

Current and deferred tax expense

<i>In thousands of EUR</i>	2025	2024
Current tax expense	168,377	133,833
Out of that: Tax for current period	184,501	133,826
Tax for previous years recognised in the profit and loss statement	(16,124)	7
Deferred tax expense		
Origination and reversal of temporary differences	112,375	168,477
Income tax recognised in the profit and loss statement	280,752	302,310

In accordance with the valid legislation as at 31 December 2025 the Company applied the tax rate of 24% for income tax calculation (21% in the year 2024) and 24% for deferred tax calculation (24% in the year 2024).

Current income tax liability amounting to EUR 93,782 thousand recognised as at 31 December 2025 is related to the current income tax position for year 2025 in amount EUR 74,018 thousand and to the position in respect of the special levy on business in regulated industries in amount of EUR 19,764 thousand.

Current income tax liability amounting to EUR 118,746 thousand recognised as at 31 December 2024 is related to the current income tax position in amount EUR 92,578 thousand and to the position in respect of the special levy on business in regulated industries in amount of EUR 26,168 thousand, both related to year 2024.

Special levy

The Company is a regulated entity pursuant to the Act No. 235/2012 Coll. on the Special Levy on Business in Regulated Industries and on Amendments and Supplements to Certain Acts. Therefore, the Company is obliged to pay a special levy on business in regulated industries. The levy base is the profit before tax multiplied by a coefficient. The coefficient is calculated as the ratio of revenues from activities in the regulated industries to total revenues. The tax base calculated in this way is multiplied by a rate of 0.00363. The levy period is a calendar month.

The notes form an integral part of the separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of EUR)

Pillar Two (global minimum taxation)

The Company was a member of two different multinational group of companies during 2025 (hereinafter as the “Multinational group”). For further information regarding the change of control over the Company please refer to Note 1. Both Multinational groups are subject to new 15% minimum taxation rules introduced based on the Pillar Two rules of the BEPS 2.0 initiative since 2024.

Pillar Two rules provide that if in certain jurisdictions where the Group operates the effective tax rate (given by the ratio between adjusted accounting result and adjusted corporate income taxes in the jurisdiction) falls below 15%, the Group will be required to pay an additional tax (“top-up tax”) to reach the 15% tax rate threshold.

The Company has, in cooperation with the Multinational group’s Pillar Two team, performed an assessment of its potential exposure for Pillar Two top-up taxes in 2025. The assessment relies on the most recent information available regarding the financial performance of the Multinational group’s entities. This includes the 2024 Country-by-Country Reporting and available preliminary financial data for 2025.

The potential top-up tax exposure was provisionally calculated based on the preliminary 2025 accounting data revised for material Pillar Two rules adjustment (if and where applicable). Based on the provisional calculation, the Company would not be subject to top-up tax.

The above analysis must be considered as an estimate, as the indicative calculation is based on complex regulations that have only recently been enacted (and are still subject to amendments in various jurisdictions) with limited guidelines and not all relevant data available to perform the full Pillar Two calculation.

Reconciliation of effective tax rate

<i>In thousands of EUR</i>		2025		2024
Profit / (loss) for the period		979,032		815,033
Total income tax expense		280,752		302,310
Profit / (loss) before income tax		1,259,784		1,117,343
Income tax using the Company's domestic tax rate	24%	302,348	21%	234,642
Effect of change in deferred tax rate on temporary differences of the current year recognised in the income statement		-		32,007
Special levy on business in regulated industries		26,929		22,043
Non-deductible expenses/revenues, net	(3%)	-32,401	1%	13,611
Income tax recognised before prior year adjustments	24%	296,876	27%	302,303
Income tax for previous years recognised in the profit and loss statement		-16,124		7
Income tax recognised in the profit and loss statement	22%	280,752	27%	302,310

The notes form an integral part of the separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of EUR)
Movement in temporary differences during the year

<i>In thousands of EUR</i>	<i>Balance as at 1 January 2024</i>	<i>Recognised in profit or loss</i>	<i>Recognised in equity</i>	<i>Balance as at 31 December 2024</i>	<i>Recognised in profit or loss</i>	<i>Recognised in equity</i>	<i>Balance as at 31 December 2025</i>
Property, plant and equipment	(763,292)	(184,219)	(153,074)	(1,100,585)	(106,558)	(29,406)	(1,236,549)
Derivatives and cash flow hedges	(105,182)	12,253	94,710	1,781	8,767	42,972	53,520
Inventories	2,706	540	-	3,246	(75)	-	3,171
Employee benefits	7,632	(196)	2,793	10,229	(55)	243	10,417
Provision for nuclear decommissioning and storage costs	599,208	120,168	-	719,376	26,361	-	745,737
Provision for dismantling of thermal power plants	33,005	(1,755)	(65)	31,185	281	-	31,466
Receivable from the sale of the VEG assets	2,859	(63)	-	2,796	(438)	-	2,358
Tax loss	42,071	(42,071)	-	-	-	-	-
Right for reimbursement from the National Nuclear Fund	(354,401)	(75,899)	-	(430,300)	(29,864)	-	(460,164)
Other	34,290	2,765	(8)	37,047	(10,794)	-	26,253
Deferred tax liability	(501,104)	(168,477)	(55,644)	(725,225)	(112,375)	13,809	(823,791)

The notes form an integral part of the separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of EUR)
Deferred tax recognised directly in equity

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Net movement on cash flow hedges – tax effect of current year	42,972	93,583
Net movement on cash flow hedges – effect of change in deferred tax rate	-	1,127
Revaluation of property, plant and equipment – tax effect of current year	(29,553)	(90,153)
Revaluation of property, plant and equipment – effect of change in deferred tax rate	-	(62,984)
Changes in valuation of property, plant and equipment – tax effect of current year	147	55
Changes in valuation of property, plant and equipment – effect of change in deferred tax rate	-	8
Remeasurement losses on defined benefit plans – tax effect of current year	243	1,090
Remeasurement losses on defined benefit plans – effect of change in deferred tax rate	-	1,703
Change in estimate of the provision for dismantling of thermal power plants – tax effect of current year	-	(57)
Change in estimate of the provision for dismantling of thermal power plants – effect of change in deferred tax rate	-	(8)
Change in estimate of the environmental provision – tax effect of current year	-	(7)
Change in estimate of the environmental provision – effect of change in deferred tax rate	-	(1)
Total deferred tax recognised directly in equity	13,809	(55,644)

Deferred tax assets and liabilities

<i>In thousands of EUR</i>	<i>Assets</i>		<i>Liabilities</i>		<i>Net</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
Property, plant and equipment	-	-	(1,236,549)	(1,100,585)	(1,236,549)	(1,100,585)
Derivatives and cash flow hedges	53,520	1,781	-	-	53,520	1,781
Inventories	3,171	3,246	-	-	3,171	3,246
Employee benefits	10,417	10,229	-	-	10,417	10,229
Provision for nuclear decommissioning and storage costs	745,737	719,376	-	-	745,737	719,376
Provision for dismantling of thermal power plants	31,466	31,185	-	-	31,466	31,185
Receivable from the sale of the VEG assets	2,358	2,796	-	-	2,358	2,796
Right for reimbursement from the National Nuclear Fund	-	-	(460,164)	(430,300)	(460,164)	(430,300)
Other	33,745	39,051	(7,492)	(2,004)	26,253	37,047
Balance as at 31 December	880,414	807,664	(1,704,205)	(1,532,889)	(823,791)	(725,225)

As at 31 December 2025 the Company recognised a deferred tax position in the net amount of EUR 41,648 thousand (31 December 2024: EUR 75,223 thousand) on the face of the statement of financial position - deferred tax asset - from the temporary differences on the following items: dismantling asset, right for reimbursement from the National Nuclear Fund, provision for decommissioning of nuclear power plants, part of provision for storage and disposal of spent nuclear fuel related to its final disposal in the deep geological repository.

Since 2018, an Act No. 308/2018 on the National Nuclear Fund was passed that introduced new legal requirements regarding post operation and decommissioning of nuclear power plants, with the effective date as of 1 January 2019.

With regards to the long-term horizon of the final stage of peaceful utilization of nuclear energy it is not possible to anticipate impact of changes on tax deductibility in future with reference to the valid pronouncements of the Act on the National Nuclear Fund. Under the prudence principles the Company currently resolved not to alter the already recognised tax position.

The notes form an integral part of the separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of EUR)

29. Related party transactions

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

The Company had the following transactions and outstanding balances with related parties as at and for the year ended 31 December 2025:

<i>In thousands of EUR</i>	<i>Revenues</i>	<i>Costs</i>	<i>Receivables</i>	<i>Payables</i>
<u>Shareholders</u>				
Slovak Power Holding B.V.	-	5,199	-	330,000
Companies of ENEL Group ¹	35,462	2,885	-	-
Companies of EPH Group	370,867	30,502	29,022	61,616
Government related entities ²	595,517	60,820	127,009	17,932
<u>Subsidiaries</u>				
Centrum pre vedu a výskum, s.r.o.	25	1,691	4	1,062
Ochrana a bezpečnosť SE, s.r.o.	902	17,150	129	2,082
SE Služby inžinierskych stavieb, s.r.o.	1	81	-	-
Slovenské elektrárne - energetické služby, s.r.o.	143,520	330	36,981	26
Slovenské elektrárne Česká republika, s.r.o.	156,633	1,102	13,673	4,539
<u>Associates</u>				
Energotel, a.s.	63	981	22	299
REAKTORTEST, s.r.o. ³	-	5,893	-	-
<u>Other investments</u>				
Other investments	2	5,791	-	1,019
Total	1,302,992	132,425	206,840	418,575

¹As at 31 December 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.

²The Company discloses only those transactions and balances with the government-related entities, which are significant, except taxes

³As at 31 December 2025, the company is no longer related party. For further information regarding the change please refer to Note 9.

The Company had the following transactions and outstanding balances with related parties as at and for the year ended 31 December 2024:

<i>In thousands of EUR</i>	<i>Revenues</i>	<i>Costs</i>	<i>Receivables</i>	<i>Payables</i>
<u>Shareholders</u>				
Slovak Power Holding B.V.	-	72,633	-	769,889
Companies of ENEL Group	13,587	35,947	6,536	311,608
Companies of EPH Group	159,109	94,028	14,081	227,975
Government related entities*	794,082	147,181	122,116	49,721
<u>Subsidiaries</u>				
Centrum pre vedu a výskum, s.r.o.	20	1,422	3	604
Ochrana a bezpečnosť SE, s.r.o.	239	10,978	1,304	1,282
SE Služby inžinierskych stavieb, s.r.o.	3	179	1	4,411
Slovenské elektrárne - energetické služby, s.r.o.	140,367	2,534	28,039	217
Slovenské elektrárne Česká republika, s.r.o.	182,760	51,436	19,089	11,467
<u>Associates</u>				
Energotel, a.s.	64	1,861	45	281
REAKTORTEST, s.r.o.	2	10,586	1	589
ÚJV Řež, a.s.	2	1,296	-	150
<u>Other investments</u>				
Other investments	-	3,808	-	-
<u>Companies related to key management personnel</u>				
Companies related to key management personnel	-	8,613	-	120,721
Total	1,290,235	442,502	191,215	1,498,915

* The Company discloses only those transactions and balances with the government-related entities, which are significant.

For information regarding the transactions with VODOHOSPODÁRSKA VÝSTAVBA, ŠTÁTNY PODNIK, see the Note 11 and 30.

Transactions with National Nuclear Fund are disclosed in the Note 15.

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 VV (see Note 11) and right for reimbursement from National Nuclear Fund (see Note 15). None of the balances is secured.

The notes form an integral part of the separate financial statements

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(in thousands of EUR)

Statutory bodies of the Company

The Company's statutory bodies have the following composition as at 31 December 2025:

The Board of Directors: Ing. Branislav Strýček, Chairman of the Board
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
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
Ing. Jozef Tischler
Ing. Eduard Veselovský
Mgr. Zdenek Turian
Ing. Lukáš Bačkády
Ing. Tomáš Szabo
Mgr. Gabriel Beer
Ing. Miroslav Kiss
Ing. Ivan Šipeki (from 25 December 2025)

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

The Board of Directors: Michele Bologna (23 May 2025)
Elisabetta Barberi (23 May 2025)
Simone Conticelli (23 May 2025)

The Supervisory Board: Mgr. Ondrej Márföldi (28 April 2025)
Massimiliano Piccioni (23 May 2025)
Giuseppe Ferrara (23 May 2025)
Stéphane Zweguintzow (23 May 2025)
Augusto Patacchiola (23 May 2025)

Emoluments of the members of the Board of Directors:

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Salaries and other short-term employee benefits	1,534	1,849
Benefits in kind	-	12
Total	1,534	1,861

Emoluments of the members of the Supervisory Board:

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Salaries and other short-term employee benefits	444	433
Total	444	433

Emoluments of the members of the key management:

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Salaries and other short-term employee benefits	9,149	5,525
Benefits in kind	100	66
Total	9,249	5,591

No loans and advance payments have been granted to the key management and the members of the Board of Directors and the Supervisory Board. No guarantees have been granted to the key management and the members of the Board of Directors and the Supervisory Board.

The notes form an integral part of the separate financial statements

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30. Commitments and contingencies

Capital commitments

The Company is engaged in continuous capital expenditure programs, including environmental improvements and the modernisation, replacement and expansion of existing power generation facilities and continuing of construction of Mochovce 3&4. As of 31 December 2025, total capital commitments for the acquisition of non-current assets of the Company represented EUR 269,578 thousand (31 December 2024: EUR 302,920 thousand).

Legal claim contingency

The Company is involved in various litigations in the ordinary course of its business. Except for the legal proceedings specified below and the litigations for which the provision has been recognised (see Note 18), the Company is not currently involved in any other legal proceedings that, either individually or in aggregate, could have a significant effect on the accompanying separate financial statements.

VEG court proceedings

The Company is involved in multiple court proceedings initially concerning its rights and obligations under the VEG Operating Agreement (hereinafter as the “Operating Agreement”) dated 10 March 2006 (as amended on 17 July 2006), the Agreement on Settlement of Legal Relations with respect to the VEG Assets (hereinafter as the “Settlement Agreement”) dated 24 March 2006 and the Agreement of Indemnity dated 22 March 2006, entered into with the National Property Fund of the Slovak Republic (hereinafter as the “Indemnity Agreement”). The majority of subsequent disputes involve VV, and certain other state related parties. Under these disputes, VV claims alleged unjust enrichment from the Company in connection with the Operating agreement. VV 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. VV also contends that the Indemnity Agreement is null and void in its entirety.

Specifically, in ten disputes concerning unjust enrichment, VV claims from the Company the amount of 35% share on revenues gained by the Company during operation of the VEG on the basis of the allegedly invalid Operating Agreement for years 2006 – 2015 in total amount of EUR 364,495 thousand (the principal). Each of the disputes covers one year, or its respective part from the period of 2006 through 2015.

Furthermore, VV filed a claim requesting that the Company is ordered to pay to VV the amount of EUR 43,279 thousand (plus default interests) corresponding to the amount already fulfilled by VV to the Company for VEG assets carved out from the Company's assets in 2006 under the Settlement Agreement. VV argues that the Company should have never received such compensation for VEG assets given the invalidity of the Operating Agreement and the fact that a transfer of VEG assets to the Company in 1994 was illegal. In reaction to the Company's objections, VV decreased requested amount to EUR 20,385 thousand (plus default interests).

The Company filed the claim against VV for a balance resulting from the annual settlement for year 2010 which has not been paid until the date of these financial statements by VV in the amount of EUR 5,824 thousand (including VAT) with default interest. Also, the Company filed a claim for EUR 23,887 thousand with default interest, regarding the return of a regular payment made under Article 10 of the Operating Agreement.

As of the date of these financial statements, the proceedings are ongoing, and no final decision has been issued. Due to complexity of the cases the outcome cannot be foreseen.

Other court proceedings

The Company was involved in several court disputes with SLOVENSKÝ VODOHOSPODÁRSKY PODNIK, štátny podnik (hereinafter as the “SVP”).

On 24 November 2025, the Company concluded a Settlement Agreement with SVP. On the same day SVP concluded a separate Settlement Agreement with the company BRNO TRUST, a.s. (BRNO TRUST). Based on these two Settlement Agreements all mutual claims between the Company, SVP a BRNO TRUST were settled and all open proceedings and related proceedings (active and passive disputes pertaining an offtake of surface water from Laborec river in 2002 and passive dispute related to the commission for recovery of SVP's receivables against the Company performed by y BRNO TRUST for SVP) were finished.

Following the settlement the Company released provision in amount of EUR 7,970 thousand (see note 18).

The notes form an integral part of the separate financial statements

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Vienna Convention on Civil Liability for Nuclear Damage

Under the Vienna Convention on Civil Liability for Nuclear Damage (May 1963), the operator of a nuclear installation is absolutely liable for damages caused by a nuclear incident at his nuclear installation. In the Slovak Republic the Vienna Convention entered into force on 7 June 1995. The Vienna Convention requires the operator of a nuclear installation to maintain insurance or other financial security covering his liability for nuclear damages in such an amount, of such a type and in such terms as the installation state shall specify. The installation state may not reduce the limit of the operator's liability below USD 5 million (value of USD in terms of gold on 29 April 1963, that is to say USD 35 per one troy ounce of fine gold) per single nuclear incident.

On 19 March 2015 the National Council of the Slovak Republic approved the Act No. 54/2015 Coll. on Civil Liability for Nuclear Damage and on its Financial Coverage and on amendment and supplement of certain acts, which entered into force on 1 January 2016 and based on which the operator's liability for nuclear damage caused by each nuclear incident is limited to EUR 300 million for a nuclear installation for energy generation purposes and EUR 185 million for other nuclear installation and transport of radioactive materials.

As at the balance sheet date the Company had in place liability insurance policies compliant with the indemnity limit of EUR 300 million for each operating nuclear installation (Jaslovské Bohunice, Mochovce 1&2 and Mochovce 3&4) separately.

Financial guarantees

The Company has granted promise of indemnification in favour of its supplier, value of which amounted to EUR 1,489 thousand as at 31 December 2024. The Company has not granted any promises of indemnification in favour of suppliers as at 31 December 2025.

Except for the abovementioned, the Company did not have any financial guarantee contracts in favour of third parties as at 31 December 2025 and 31 December 2024.

Other inspections

The Company is subject to various controls performed by the state authorities. Although the Company cannot exclude that any of these proceedings discover irregularities in its activities based on which the Company could be penalized, the management cannot determine the potential impact of such proceedings. Due to that reason, no provision has been recognised for that purpose as at 31 December 2025 and as at 31 December 2024.

The Company has significant transactions with shareholders and other related parties and recognizes significant accounting transactions that are based on technical, financial and other expert assumptions which bear a certain extent of uncertainty. The tax environment in which the Company operates is dependent on the prevailing tax legislation and practice. As the tax authorities are reluctant to provide official interpretations in respect of tax legislation, there is an inherent risk that the tax authorities may require, for example, transfer pricing or other adjustments of the corporate income tax base. The tax authorities in the Slovak Republic have broad powers of interpretation of tax laws which could result in unexpected results from tax inspections. The amount of any potential tax liabilities related to these risks cannot be estimated.

Pledged assets

As at 31 December 2024 the Company's long term tangible assets in the value of EUR 10,728,608 thousand and inventories in the value of EUR 45,715 thousand were pledged in favour of banks.

During January 2025, following the signature of the Term and Revolving Facilities Agreement with a syndicate of banks the Company repaid existing loans which also released the collateral through a pledge on a selected portfolio of the Company's assets mentioned above.

The notes form an integral part of the separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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(in thousands of EUR)

31. Fair values

The fair values of financial assets and liabilities, compared to the carrying amounts shown in the statement of financial position, are as follows:

In thousands of EUR	Note	31 December 2025		31 December 2024	
		Carrying amounts	Fair values	Carrying amounts	Fair values
Non-current financial assets					
Other receivables	11	159,335	159,335	168,572	168,572
Hedging derivatives	7	5,513	5,513	12,539	12,539
Other investments	9	21,486	21,486	6,602	6,602
Total non-current financial assets		186,334	186,334	187,713	187,713
Non-current financial liabilities					
Loans and borrowings	19	3,042,079	3,267,009	1,211,978	1,369,588
Hedging derivatives	7	164,469	164,469	152,636	152,636
Total non-current financial liabilities		3,206,548	3,431,478	1,364,614	1,522,224
Current financial assets					
Trade and other receivables	11	264,583	264,583	457,218	457,218
Derivatives not designated as hedges	7	4,037	4,037	21,181	21,181
Hedging derivatives	7	28,855	28,855	172,548	172,548
Cash and cash equivalents	12	502,327	502,327	203,810	203,810
Total current financial assets		799,802	799,802	854,757	854,757
Current financial liabilities					
Loans and borrowings	19	21,499	21,499	2,225,164	2,225,164
Derivatives not designated as hedges	7	9,303	9,303	36,501	36,501
Hedging derivatives	7	72,176	72,176	138,549	138,549
Trade and other current payables	21	277,866	277,866	384,098	384,098
Total current financial liabilities		380,844	380,844	2,784,312	2,784,312

The fair values of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between informed, willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Fair values of cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as interest rates, specific country risk factors, the individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. As at 31 December 2025 and 31 December 2024, the carrying amounts of such receivables, net of allowances, are not materially different from their calculated fair values.
- Fair value of quoted instruments is based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using a valuation techniques with market observable inputs are mainly foreign exchange forward contracts and commodity forward contracts. The most frequently applied valuation techniques include forward pricing model. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying commodity.

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Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments and non-financial assets (see Note 5) 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.

As at 31 December 2025 the Company held the following financial instruments measured at fair value:

<i>In thousands of EUR</i>	<i>Note</i>	<i>31 December 2025</i>			
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
Derivatives not designated as hedges	7	4,037	-	4,037	-
Hedging derivatives	7	34,368	-	34,368	-

Financial liabilities measured at fair value

<i>In thousands of EUR</i>	<i>Note</i>	<i>31 December 2025</i>			
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
Derivatives not designated as hedges	7	9,303	-	9,303	-
Hedging derivatives	7	236,645	-	236,645	-

As at 31 December 2024 the Company held the following financial instruments measured at fair value:

<i>In thousands of EUR</i>	<i>Note</i>	<i>31 December 2024</i>			
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
Derivatives not designated as hedges	7	21,181	-	21,181	-
Hedging derivatives	7	185,087	-	185,087	-

Financial liabilities measured at fair value

<i>In thousands of EUR</i>	<i>Note</i>	<i>31 December 2024</i>			
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
Derivatives not designated as hedges	7	36,501	-	36,501	-
Hedging derivatives	7	291,185	-	291,185	-

There have been no transfers between the Levels 1 - 3 during 2025 and 2024.

The movement in fair value of derivatives on electricity

The fair value of commodity derivatives not designated as hedges (net) is sensitive to movements in electricity prices, effect of which is summarized as follows:

<i>In thousands of EUR</i>	<i>Fair value of commodity derivatives, net</i>		<i>Change</i>
10% decrease	(20,297)		(22,685)
Balance as at 31 December 2025	2,388		
10% increase	24,867		22,479
<i>In thousands of EUR</i>	<i>Fair value of commodity derivatives, net</i>		<i>Change</i>
10% decrease	(25,164)		(18,800)
Balance as at 31 December 2024	(6,364)		
10% increase	12,398		18,762

The impact of shift in electricity prices by +/- 10 % has been calculated by changing the spot price at the valuation date or as at the reporting date.

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Other derivatives

<i>In thousands of EUR</i>	<i>Fair value of commodity derivatives, net</i>	<i>Change</i>
10% decrease	(1,292)	431
Balance as at 31 December 2025	(1,723)	
10% increase	(2,154)	(431)

32. Financial risk management objectives and policies

Following financial risks are related to the activities of the Company:

- i) Credit risk;
- ii) Liquidity risk;
- iii) Market risk, which includes:
 - Commodity risk;
 - Interest rate risk;
 - Foreign currency risk.

Risk management

As part of its operations, the Company is exposed to different market risks, notably the risk of volatility of commodity prices, interest rates and exchange rates as well as to the liquidity risk and to the credit risk. To minimize the risk implied from volatility of exchange rates and interest rates, the Company enters into transactions with required parameters or into derivative contracts with the intent to hedge individual risk using instruments available on the market.

Transactions that qualify for hedge accounting in line with the requirements of IFRS 9 are classified as hedging transactions, while those carried out with the intent of hedging that do not qualify for hedge accounting in line with IFRS 9 are classified as trading transactions.

Depending on their purpose and the decision of the management the financial derivative instruments are classified as:

- cash flow hedges, related to hedging the risk of changes in the cash flows;
- fair value hedges, related to hedging the risk of changes in the fair value;
- trading derivatives, related to hedging interest and exchange rate risk and commodity risk which do not qualify for recognition under IFRS 9 as hedges of specific assets, liabilities, commitments or future transactions.

The fair value is determined using the prices on the relevant markets. Accordingly, the impact on profit or loss and shareholders' equity depends on market developments. The credit risk with respect to the derivatives portfolio can be considered as negligible since transactions are conducted solely with leading Slovak and international banks, and the exposure is therefore diversified among different subjects.

Credit risk

The Company makes most of the steps in order to mitigate the credit risk, e.g. to prevent the situations when the contractual party does not fulfil any of its liabilities on time and in full amount. The Company has developed sophisticated tools and procedures for the purpose of identification and analysis of the credit risk. Further monitoring, management and mitigation of the credit risk is ensured via specific processes and methods.

Additional aspects mitigating the credit risk

The specific structure of the Company's customers requires individual approach to the evaluation of the credit risk. Distribution companies represent those with the lowest credit risk. Most of the customers and business partners have long-time history of their activities in the energy sector, thus this fact contributes to the decrease of the risk resulting from the customer insolvency. The credit risk analysis of the business partner is performed every time before the contract is closed and is reviewed on regular basis, at least once per year. With respect to the results of the analysis and other aspects influencing the risk factor the customer is assigned a limit for trading. If the analysis or other information gathered reveals potential credit risk factor of the customer, the Company will evaluate and eliminate risk factor. In case of smaller customers deposit payments, bank guarantees and other forms of security reducing credit exposure are required. Long-time experience of the Company shows that the analytical methods, assessment and management of the credit risk are effective and mitigate the credit risk accordingly.

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The expected loss rates and the expected losses allowance, calculated in line with the IFRS 9 simplified approach for trade receivables as at 31 December 2025 and 31 December 2024 were as follows:

<i>In thousands of EUR</i>	<i>Expected credit loss rate</i>	<i>Expected credit loss as at 31 December 2025</i>	<i>Expected credit loss rate</i>	<i>Expected credit loss as at 31 December 2024</i>
Receivables not yet due	0.06%	185	0.07%	42
Receivables less than 15 days overdue	0.06%	11	0.07%	3
Receivables less than 30 days overdue	0.92%	-	1.55%	-
Receivables less than 90 days overdue	1.62%	-	4.45%	-
Receivables less than 180 days overdue	1.69%	-	5.00%	-
Receivables less than 270 days overdue	1.69%	-	5.03%	-
Receivables less than 360 days overdue	1.69%	12	5.03%	-
Receivables more than 360 days overdue	100%	5,413	100%	5,415
Receivables assessed on an individual basis (Note 11)	100%	135,989	100%	135,989
Purchased credit-impaired receivables (Note 11)	100%	2,153	100%	2,153
Total expected credit losses allowance (Note 11)		143,763		143,602

Analysis of cash at bank and short-term bank deposits based on rating:

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Cash at bank and short-term bank deposits		
AA	54,047	7,534
A	438,259	167,240
No rating	9,750	29,004
Total	502,056	203,778

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Offsetting financial assets and financial liabilities

The following financial assets are subject to offsetting, enforceable master netting arrangements and similar agreements that enable mutual offsetting:

As at 31 December 2025:

	Gross amount on the face of the statement of financial position before offsetting	Gross amount set off on the face of the statement of financial position	Net amounts on the face of the statement of financial position	Related amounts not set off on the face of the statement of financial position		Total
				Financial instrument	Collateral	
<i>In thousands of EUR</i>	(a)	(b)	(c) = (a) - (b)	(d)	(e)	(c) - (d) - (e)
NON-CURRENT ASSETS						
Derivative assets	6,271	758	5,513	-	-	5,513
CURRENT ASSETS						
Trade and other receivables	362,019	97,436	264,583	29,521	15,761	219,301
Derivative assets	41,669	8,777	32,892	3,179	-	29,713
Total assets subject to disclosure for offsetting requirements	409,959	106,971	302,988	32,700	15,761	254,527

As at 31 December 2024:

	Gross amount on the face of the statement of financial position before offsetting	Gross amount set off on the face of the statement of financial position	Net amounts on the face of the statement of financial position	Related amounts not set off on the face of the statement of financial position		Total
				Financial instrument	Collateral	
<i>In thousands of EUR</i>	(a)	(b)	(c) = (a) - (b)	(d)	(e)	(c) - (d) - (e)
CURRENT ASSETS						
Trade and other receivables	467,963	10,745	457,218	13,199	50,740	393,279
Derivative assets	207,167	13,438	193,729	11,303	-	182,426
Total assets subject to disclosure for offsetting requirements	675,130	24,183	650,947	24,502	50,740	575,705

The column (d) contains those financial assets that are not offset due to either absence of the enforceable right or intention of the Company.

The column (e) represents financial guarantees received and cash collateral collected by the Company.

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The following financial liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements that enable mutual offsetting:

As at 31 December 2025:

	Gross amount on the face of the statement of financial position before offsetting	Gross amount set off on the face of the statement of financial position	Net amounts on the face of the statement of financial position	Related amounts not set off on the face of the statement of financial position		Total
				Financial instruments	Collateral	
<i>In thousands of EUR</i>	(a)	(b)	(c) = (a) - (b)	(d)	(e)	(c) - (d) - (e)
NON-CURRENT LIABILITIES						
Derivative liabilities	165,227	758	164,469	-	-	164,469
CURRENT LIABILITIES						
Derivative liabilities	90,256	8,777	81,479	3,179	-	78,300
Trade and other current payables	375,302	97,436	277,866	29,521	4,148	244,197
Total liabilities subject to disclosure for offsetting requirements	630,785	106,971	523,814	32,700	4,148	486,966

As at 31 December 2024:

	Gross amount on the face of the statement of financial position before offsetting	Gross amount set off on the face of the statement of financial position	Net amounts on the face of the statement of financial position	Related amounts not set off on the face of the statement of financial position		Total
				Financial instruments	Collateral	
<i>In thousands of EUR</i>	(a)	(b)	(c) = (a) - (b)	(d)	(e)	(c) - (d) - (e)
CURRENT LIABILITIES						
Loans and borrowings	2,224,957	-	2,224,957	-	60,000	2,164,957
Derivative liabilities	188,488	13,438	175,050	11,303	-	163,747
Trade and other current payables	394,843	10,745	384,098	13,199	50,495	320,404
Total liabilities subject to disclosure for offsetting requirements	2,808,288	24,183	2,784,105	24,502	110,495	2,649,108

The column (d) contains those financial liabilities that are not offset due to either absence of the enforceable right or intention of the Company.

The column (e) represents financial guarantees issued and cash collateral paid by the Company.

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Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and/or available sources of funding through credit lines. Considering the dynamic nature of the underlying business, the Company treasury management aims at maintaining flexibility by keeping sufficient amount of credit lines available.

To cover the liquidity risk, as at 31 December 2025, the Company had signed specific purpose term loans in the total amount of EUR 200 million (2024: EUR 734 million), committed loans including revolving and overdraft facilities amounting to EUR 2,350 million (2024: EUR 5,191 million), which were drawn in the amount of EUR 2,100 million (2024: EUR 1,611 million) and issued bonds with a total nominal value of EUR 750 million. At the same date the Company had available undrawn committed revolving and overdraft facilities totaling EUR 250 million and cash on bank accounts and short-term time deposits in the amount of EUR 502 million (2024: EUR 204 million).

<i>In thousands of EUR</i>	2025			2024		
	<i>Amount available for drawing</i>	<i>Amount drawn</i>	<i>Available amount</i>	<i>Amount available for drawing</i>	<i>Amount drawn</i>	<i>Available amount</i>
Uncommitted loans	-	-	-	80,000	39,956	40,044
Committed loans	2,099,784	2,099,784	-	5,191,418	1,611,418	3,580,000
Revolving loans including overdrafts	250,000	-	250,000	-	-	-
Specific purpose loans	200,000	200,000	-	734,066	734,066	-
Subordinated loan	-	-	-	1,340,000	1,070,000	270,000

In addition to bilateral lines, the Company also uses commodity exchange trading for its production sales and trading activities, which entail the need to post a certain amount of collateral in favour of the exchange, which, as an intermediary of the trade, assumes the risk of counterparty default. In this context, the Company manages a risk referred to as Margin at Risk (MaR) / Collateral at Risk (CaR), which represents the potential need for additional collateral to cover margin requirements arising from market movements.

The Company has a control process in place for Margin at Risk to ensure that potential margin requirements in relation to future price movements in the commodity markets are regularly monitored and recalculated. As part of this process, a number of limits are set either on open positions on the exchange or financial limits to help effectively manage the risk associated with exchange requirements relating to financial hedging.

The risk is regularly recalculated on the basis of Monte Carlo simulations, taking into account different time periods in the future and different confidence levels. This approach allows the Company to estimate the likely level of margin requirements depending on the possible evolution of market conditions, taking into account all types of margin that may affect the overall hedge on the exchange.

The MaR management process also sets thresholds and measures in case of their exceedance, which allow for a timely response and management of potential liquidity impacts. MaR risk is monitored and reported on a regular basis, ensuring robust management of margin requirements and protection against adverse liquidity events.

The table below represents the overall maximum and average daily margin (in EUR millions) required by the commodity exchange over the last 3 years in respect of electricity price. Market prices are the settlement prices of yearly baseload products with delivery in the following year (Y+1), as published by the commodity exchange. The settlement prices correspond to the day of the maximum margin requirement.

<i>Year</i>	<i>Maximum margin requirements</i>		<i>Settlement price</i> <i>CAL DE BL Y+1</i> <i>EUR/MWh</i>	<i>Average daily margin requirements</i> <i>(EUR million)</i>
	<i>EUR million</i>	<i>Day</i>		
2023	62	28 September 2023	122,63	45
2024	65	24 December 2024	94,74	31
2025	69	17 April 2025	83,01	45

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Financial liabilities as at 31 December 2025

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

<i>In thousands of EUR</i>	<i>Less than one year</i>	<i>Between 1 and 3 years</i>	<i>Over 3 years</i>	<i>Total</i>
Loans and borrowings - principal	-	499,892	2,549,892	3,049,784
Loans and borrowings - interest	129,098	241,514	214,032	584,644
Obligations from finance lease	3,035	6,657	22,531	32,223
Trade payables (Note 21)	186,022	-	-	186,022
Derivative financial instruments	204,868	2,642	-	207,510

Financial liabilities as at 31 December 2024

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

<i>In thousands of EUR</i>	<i>Less than one year</i>	<i>Between 1 and 3 years</i>	<i>Over 3 years</i>	<i>Total</i>
Loans and borrowings - principal	2,207,982	1,096,731	-	3,304,713
Loans and borrowings - interest	229,949	236,794	-	466,743
Obligations from finance lease	2,897	5,554	26,621	35,072
Trade payables (Note 21)	298,864	-	-	298,864
Derivative financial instruments	340,909	301,447	687	643,043

Market risk

i) Commodity price risk

The exposure of the Company to the risk of volatility of commodity prices is mainly associated with the purchase and sale of electricity as well as with the purchase of fuel used for the power production. The exposition resulting from the difference between purchase and sale of commodities or as a consequence of contracts tied to price indices is quantified by risk factors. Sensitivity analysis in respect of the electricity price fluctuations is disclosed in Note 31.

Regarding the electricity sold, the Company enters into fixed-price contracts in the form of bilateral contracts with physical delivery, whereas in case of trading transactions the Company enters into contracts with both types of settlement, physical delivery and financial settlement (e.g. contracts for differences in which the differences are paid to the counterparty should the market electricity price exceed the strike price or to the Company in the opposite case).

Various types of derivative instruments (mainly forward contracts, swaps, commodity options, futures and contracts for differences) are used to reduce the exposure to the fluctuations in commodity prices.

The Company hedges cash flows from sales of future electricity production against the risk of electricity price movement by selling the production via forward contracts up to 4 years prior to the delivery, with respect to the strategy of production selling.

Liquidity of Slovak market with physical delivery is from the view of long-term hedging opportunities lower in comparison with German, Czech or Hungarian market with higher liquidity as a result of higher overall electricity consumption and production, and also in comparison with liquidity of Slovak market with financial delivery.

The Company compensates lower liquidity in Slovak market through sale in German, Czech or Hungarian market. Due to high correlation between forward products in these markets the Company reduces the commodity risk represented by movement in the commodity price to a significantly lower risk of price spread movements between countries. The forward products correlation between regional markets is a result of interconnections between countries as well as daily market coupling mechanism enabling effective allocation of cross-border capacities.

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When there is not enough liquidity in Slovak market with physical delivery at required times, electricity production is therefore being hedged in either German, Czech or Hungarian market as follows: When the electricity price in Slovakia is suitable the electricity is first sold in Germany, Czech Republic or Hungary via baseload yearly contracts. Later when liquidity in Slovak market emerges, the deal in foreign country is closed by purchasing baseload yearly forward contract of same volume and subsequently, the electricity production is being sold in Slovak market with physical delivery. This mechanism is also applied to financial delivery on the Slovak market, in case, when at the required time there is higher liquidity on the Slovak market with financial delivery than on the Slovak market with physical delivery. In this case the Company avoids the risk of price movements.

When there is lower correlation between the hedging instrument and the hedged item this results in the hedge ineffectiveness that is, according to the valid accounting policy of the Company recognised in the profit and loss statement. Significant price volatility present at trading platforms as well as at energy product markets have an impact on the correlation between the hedged items and hedging instruments, as well as on the valuation of open positions.

The commodity price risk management process in the Company is designed to continuously monitor and evaluate the development in risk over time and determine whether the levels of risk comply with the thresholds consistent with the risk appetite of top management. These operations are conducted within the framework of formal governance rules that establish strict risk limits. Compliance with the limits is verified by units that are independent of those undertaking the transactions, while trading positions are monitored on regular basis using multiple risk indicators.

ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term loans with floating interest rates.

The Company uses interest rate derivatives to hedge its interest rate risk.

These contracts are normally agreed with a nominal value and expiry date lower than or equal to that of the underlying financial liability, so that the change in the fair value and/or expected future cash flows of these contracts is offset by a corresponding change in the fair value and/or the expected future cash flows of the underlying position.

The Company adopts a policy of ensuring that adequate part of its exposure to changes in interest rates on borrowings is de facto on a fixed rate basis. Interest rate swaps were entered into to achieve an appropriate mix of fixed and floating rate exposure. The interest rate swaps are denominated in euros with maturity till 2030. In respect of these swaps the Company pays the fixed rate from 2.1575% to 2.206% p.a. and receives EURIBOR. As at 31 December 2025 the Company had interest-rate swaps with nominal value in the amount of EUR 400,000 thousand (2024: EUR 1,130,000 thousand). The nominal value of cross-currency interest rate swaps was in the amount of EUR 0 as of 31 December 2025 (2024: EUR 175,000 thousand).

The carrying amounts of the Company's fixed and floating rate liabilities representing loans and borrowings at the reporting date are as follows:

<i>In thousands of EUR</i>	2025		2024	
	<i>Fixed rate borrowings</i>	<i>Floating rate borrowings</i>	<i>Fixed rate borrowings</i>	<i>Floating rate borrowings</i>
Net exposure of borrowings before impact of interest rate swaps	767,553	2,296,025	113,066	3,324,076
Interest rate swaps	-	400,000	-	1,130,000
Net exposure of borrowings after impact of interest rate swaps	N/A	1,896,025	N/A	2,194,076

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Sensitivity analysis

The Company has performed an analysis of a possible impact in case of a reasonable change in interest rates by +/- 100 bp with all the other variables held constant.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Company's profit before tax through the impact on floating rate borrowings:

<i>In thousands of EUR</i>	<i>Increase in basis points</i>	<i>Effect on profit before tax 2025</i>
Variable rate instruments	+100bp	(22,960)

<i>In thousands of EUR</i>	<i>Increase in basis points</i>	<i>Effect on profit before tax 2024</i>
Variable rate instruments	+100bp	(33,241)

The decrease in basis points would have had the equal but opposite effect on the amounts shown above, on the basis that all the other variables remain constant.

iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows will fluctuate because of changes in foreign exchange rates.

The Company is exposed to a currency risk of receivables and liabilities denominated in currency other than the functional currency of the Company, primarily USD, CZK and PLN.

As at 31 December 2024 the risk of fluctuations in RUB exchange rate in respect of the loans drawn in amount of RUB 10,620 million was fully eliminated by hedging in form of the cross-currency interest rate swaps and FX swaps. Following the refinancing of the loans in January 2025 the exposure to this exchange rate was terminated.

Various types of derivatives are used to reduce the exchange rate risk on foreign currency assets, liabilities and expected future cash flows, mainly forward exchange contracts.

These contracts are normally agreed with the same or lower nominal amount and with the expiry date equal to that of the underlying financial liability or the expected future cash flows, so that any change in the fair value and/or future cash flows of these contracts due to a potential appreciation or depreciation of the functional currency against other currencies is fully offset by a corresponding change in the fair value and/or the expected future cash flows of the underlying position.

Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in the USD, CZK and PLN exchange rate, with all other variables held constant, on the Company's profit before tax and the Company's equity:

<i>In thousands of EUR</i>	<i>Change in exchange rate</i>	<i>Effect on profit before tax</i>
31 December 2025		
CZK	+10%	(1,448)
USD	+10%	(3)
PLN	+10%	(1,642)
31 December 2024		
CZK	+10%	(1,410)
USD	+10%	1
PLN	+10%	(805)

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Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes the following within net debt: current and non-current loans and borrowings less accrued interests including finance lease liabilities, reimbursement right from the National Nuclear Fund, finance lease receivables and total amount of cash and cash equivalents. As at 31 December 2025 the net debt to equity ratio was 0.09 (as at 31 December 2024: 0.23).

33. Segment information

The management monitors the performance of the Company as one reportable operating segment – generation of electricity. In this way, it manages activities, makes strategic decisions, and allocates the resources of the Company. 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.

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Net profit for the year	979,032	815,033
Income tax	280,752	302,310
Share of profit of associates	-	-
Finance income	(76,817)	(44,898)
Finance costs	191,177	293,661
Revaluation of property, plant and equipment	(23,773)	96,229
Depreciation, amortisation and impairment	346,972	322,885
Changes in provision for nuclear decommissioning and storage costs	8,747	48,517
Changes in provisions for dismantling of thermal power plants	(392)	(28,992)
Underlying EBITDA	1,705,698	1,804,745

The activities of the Company are focused on the territory of the Slovak Republic, where all long-term assets representing production resources are located. The chief operating decision maker is the Chief Executive Officer.

In addition to the above, the Company also monitors performance by geographical area in which the Company operates. The following table shows electricity and heat revenues by geographical areas, representing the place of delivery, for the period ended 31 December 2025 and 31 December 2024:

<i>In thousands of EUR</i>	<i>2025</i>	<i>2024</i>
Domestic revenues	1,969,638	2,063,304
Czech Republic	391,806	481,808
Germany	916,716	744,123
Hungary	172,595	142,348
Poland	299,411	279,530
Ukraine	2,523	5,339
Other	-	5,416
Total electricity and heat revenues	3,752,690	3,721,869

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of EUR)

34. Events after reporting date

In February 2026 the shareholder EPH has exercised his right to dividend payment in amount of EUR 330 million.

In view of the developments in the global geopolitical situation after the reporting date, the management of the Company shall continue to closely monitor all relevant circumstances and shall implement appropriate measures to mitigate any potential future adverse impacts on the Company and its employees. Priority will be given in particular to strengthening risk management, enhancing the ability to respond promptly to new information, and ensuring prudent planning within an environment influenced by weather conditions, geopolitical factors, and legislative developments.

