

**E.SK Centrum služieb, s. r. o.**

Independent Auditor's report  
on the Financial Statements and Annual  
report and  
Annual report 2025

Translation note:

This version of the accompanying financial statements is a translation from the original, which was prepared in Slovak. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the financial statements takes precedence over this translation.

## **Contents**

1. Independent Auditor's report

Attachment:

The Financial Statements for the year ended 31 December 2025 in accordance with International Financial Reporting Standards as adopted by the European Union

2. Annual report



KPMG Slovensko spol. s r. o.  
Dvořákovo nábrežie 10  
811 02 Bratislava  
Slovakia

Tel +421 (0)2 59 98 41 11  
Web www.kpmg.sk

# Independent Auditor's Report

To the Owner and Directors of E.SK Centrum služieb, s. r. o.  
Report on the Audit of the Financial Statements

## Opinion

We have audited the financial statements of E.SK Centrum služieb, s. r. o. ("the Company"), which comprise:

- the statement of financial position as at 31 December 2025;
- and, for the year from 1 January 2025 to 31 December 2025:
- the statement of profit or loss and other comprehensive income;
  - the statement of changes in equity;
  - the statement of cash flows;

and

- notes, comprising material accounting policies and other explanatory information

("the financial statements").

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of 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.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) as adopted by the Slovak Chamber of Auditors (Code of Ethics for Auditors) together with the ethical requirements of the Act No. 423/2015 Coll. on Statutory Audit and on the amendments and supplements to the Act No. 431/2002 Coll. on Accounting, as amended (Act on Statutory Audit), that are relevant to our audits of the financial statements in the Slovak Republic.



We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Auditors and the ethical requirements of 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.

### **Responsibilities of Statutory Body and Those Charged with Governance for the Financial Statements**

The statutory body is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the statutory body 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 the statutory body 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 the statutory body.
- Conclude on the appropriateness of the statutory body'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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## Report on Other Legal and Regulatory Requirements

### Reporting on other information in the Annual Report

The statutory body is responsible for the other information. The other information comprises the information included in the Annual Report prepared in accordance with the Act No. 431/2002 Coll. on Accounting as amended (“the Act on Accounting”) but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information in the Annual Report and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information in the Annual Report and, in doing so, consider whether the other information is materially inconsistent with the audited financial statements or our knowledge obtained in the audit of the financial statements, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

With respect to the Annual Report, we are required by the Act on Accounting to express an opinion on whether the other information given in the Annual Report is consistent with the financial statements prepared for the same financial year, and whether it contains information required by the Act on Accounting.

Based on the work undertaken in the course of the audit of the financial statements, in our opinion, in all material respects:

- the other information given in the Annual Report for the year from 1 January 2025 to 31 December 2025 is consistent with the financial statements prepared for the same financial year; and
- the Annual Report contains information required by the Act on Accounting.

In addition to this, in light of the knowledge of the Company and its environment obtained in the course of the audit of the financial statements, we are required by the Act on Accounting to report if we have identified material misstatements in the other information in the Annual Report. We have nothing to report in this respect.

Audit firm:

**KPMG Slovensko spol. s r.o.**  
License SKAU No. 96

Bratislava, 15 April 2026



Responsible auditor:

**Ing. Peter Žoldák**  
License UDVA No. 1061

**E.SK Centrum služieb, s.r.o.**

**Financial Statements  
for the year ended 31 December 2025**

**prepared in accordance with  
International Financial Reporting Standards  
as adopted by the European Union**

## **E.SK Centrum služieb, s.r.o.**

Financial statements for the year ended 31 December 2025, prepared in accordance with International Financial Reporting Standards as adopted by the European Union were approved and authorized for issue on 15 April 2026 by Companies' Executives.



Ing. Tomáš Turek, Ph.D.  
Executive and CEO



Ing. Jana Palková, FCCA  
Executive and CFO

## Content to the financial statements

Independent auditors' report

Statement of Financial Position .....	3
Statement of Profit or Loss and Other Comprehensive Income.....	4
Statement of Changes in Equity .....	5
Statement of Cash Flows.....	6
1. General information .....	7
2. Summary of significant accounting policies .....	8
3. Financial risk management .....	25
4. Critical accounting estimates and judgments .....	29
5. Property, plant and equipment.....	30
6. Right of use assets and lease liabilities .....	31
7. Intangible assets .....	32
8. Subsidiaries, associates and joint ventures .....	33
9. Financial instruments by category .....	35
10. Other non-financial assets .....	36
11. Cash and cash equivalents.....	36
12. Finance lease receivable .....	37
13. Equity .....	37
14. Trade and other payables .....	38
15. Other non-financial liabilities .....	38
16. Deferred income tax.....	38
17. Provisions.....	39
18. Employee benefit obligations .....	40
19. Revenues from contracts with customers .....	42
20. Profit from operations.....	43
21. Finance income and costs .....	44
22. Income tax expense .....	44
23. Cash generated from operations .....	45
24. Contingencies .....	46
25. Commitments and issued financial guarantees.....	46
26. Related party transactions and balances.....	46
27. Events after the reporting period .....	49

in EUR thousand	Note	As at 31 December	
		2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	4,414	4,434
Investment property	2.5	3,057	3,158
Right-of-use assets	6	1,407	1,195
Intangible assets	7	5,519	4,570
Investments in subsidiaries, associates and joint ventures	8	558	608
Finance lease receivable	12	280	-
Deferred income tax asset	16	912	570
		<b>16,147</b>	<b>14,535</b>
<b>Current assets</b>			
Inventories		3	-
Trade and other receivables	9	6,390	118,522
Finance lease receivable	12	217	-
Receivables from cash-pooling	2.11	5,786	7,061
Cash and cash equivalents	9, 11	478	-
Other non-financial assets	10	273	299
		<b>13,147</b>	<b>125,882</b>
<b>Total assets</b>		<b>29,294</b>	<b>140,417</b>
<b>EQUITY</b>			
Share capital	13	33	33
Legal reserve fund	13	16,715	16,715
Retained earnings	13	2,252	(312)
<b>Total equity</b>		<b>19,000</b>	<b>16,436</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	6	1,518	873
Employee benefit obligations	18	580	815
Provisions	17	170	411
		<b>2,268</b>	<b>2,099</b>
<b>Current liabilities</b>			
Trade and other payables	9, 14	4,976	120,322
Lease liabilities	6	400	338
Employee benefit obligations	18	54	80
Provisions	17	121	191
Corporate income tax payable		830	184
Other non-financial liabilities	15	1,645	767
		<b>8,026</b>	<b>121,882</b>
<b>Total liabilities</b>		<b>10,294</b>	<b>123,981</b>
<b>Total equity and liabilities</b>		<b>29,294</b>	<b>140,417</b>

in EUR thousand	Note	Year ended 31 December	
		2025	2024
Revenue from contracts with customers	19, 20	20,996	20,829
Own work capitalized	20	412	687
Raw materials and other consumed materials	20	(410)	(636)
Employee benefit expense	20	(8,787)	(10,615)
Services	20	(7,930)	(6,123)
Depreciation, amortization expense and impairment losses	2.5, 5, 6, 7, 20	(1,763)	(1,848)
Net gain / loss on sale of property, plant and equipment	5, 20	87	164
Net impairment losses on financial and contract assets	20	5	(948)
Dividend income	20	99	198
Gain on sale of subsidiaries	8	265	-
Other operating income	20	87	249
Other operating expenses	20	(230)	(548)
<b>Profit from operations</b>		<b>2,831</b>	<b>1,409</b>
<b>Financial income / (costs)</b>			
Interest income	21	50	1,398
Interest costs	21	(81)	(3,208)
<b>Net finance income / (costs)</b>		<b>(31)</b>	<b>(1,810)</b>
<b>Profit before income tax</b>		<b>2,800</b>	<b>(401)</b>
Income tax expense	22	(435)	(91)
<b>Profit for the year</b>		<b>2,365</b>	<b>(492)</b>
<b>Other comprehensive income not subsequently reclassified through profit or loss</b>			
Re-measurements of post-employment benefit obligation	18	262	236
Income tax	16	(63)	(56)
<b>Total comprehensive income for the year</b>		<b>2,564</b>	<b>(312)</b>

in EUR thousand	Share capital	Legal reserve fund	Other reserves	Retained earnings	Total equity
<b>Balance at 1 January 2024</b>	<b>111,618</b>	<b>22,339</b>	<b>12,946</b>	<b>633,211</b>	<b>780,114</b>
Dividends paid (Note 13, 26)	-	-	-	(28,587)	(28,587)
Decrease in Retained earnings	-	-	-	(604,624)	(604,624)
Decrease in Other reserves	-	-	(12,946)	-	(12,946)
Decrease in Legal reserve fund	-	(5,624)	-	-	(5,624)
Decrease in Share capital	(111,585)	-	-	-	(111,585)
<b>Total transactions with owners, recognized directly in equity</b>	<b>(111,585)</b>	<b>(5,624)</b>	<b>(12,946)</b>	<b>(633,211)</b>	<b>(763,366)</b>
Profit for the year	-	-	-	(492)	(492)
Other comprehensive income for the year	-	-	-	180	180
<b>Total comprehensive income for the year</b>	-	-	-	<b>(312)</b>	<b>(312)</b>
<b>Balance at 31 December 2024</b>	<b>33</b>	<b>16,715</b>	<b>-</b>	<b>(312)</b>	<b>16,436</b>
<b>Balance at 1 January 2025</b>	<b>33</b>	<b>16,715</b>	<b>-</b>	<b>(312)</b>	<b>16,436</b>
Dividends paid (Note 13, 26)	-	-	-	-	-
<b>Total transactions with owners, recognized directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Profit for the year	-	-	-	2,365	2,365
Other comprehensive income for the year	-	-	-	199	199
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,564</b>	<b>2,564</b>
<b>Balance at 31 December 2025</b>	<b>33</b>	<b>16,715</b>	<b>-</b>	<b>2,252</b>	<b>19,000</b>

in EUR thousand	Note	Year ended 31 December	
		2025	2024
<b>Cash flows from operating activities</b>			
Cash generated from operations	23	1,285	5,443
Interest paid w/o interest from lease liability	21	-	(3,195)
Interest paid from lease liability	6, 21	(57)	(38)
Interest received	21	28	1,398
Income tax paid (-) / received (+)		(194)	151
Payments for short-term and low-value leases		(129)	(76)
<b>Net cash from operating activities</b>		<b>933</b>	<b>3,683</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment (PPE) and intangible assets	5, 7	(1,815)	(3,226)
Net transfer to receivables from cash-pooling	2.11, 9	1,275	(19,620)
Proceeds from sale of PPE		87	164
Proceeds from sale of interest in E.SK Call centrum, s.r.o.		315	-
Dividends received	26	99	198
<b>Net cash used in investing activities</b>		<b>(39)</b>	<b>(22,484)</b>
<b>Cash flows from financing activities</b>			
Received / (paid) bank overdraft	9, 14	-	46,730
Principal elements of lease payments	6	(416)	(387)
Dividends paid to shareholders	12, 26	-	(28,587)
<b>Net cash from (used in) financing activities</b>		<b>(416)</b>	<b>17,756</b>
<b>Net increase/(decrease) in cash, cash equivalents and bank overdrafts</b>		<b>478</b>	<b>(1,045)</b>
<b>Cash, cash equivalents at the beginning of the year</b>	9, 11	<b>-</b>	<b>1,045</b>
<b>Cash, cash equivalents at the end of the year</b>	9, 11	<b>478</b>	<b>-</b>

## 1. General information

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2025 for E.SK Centrum služieb, s.r.o. (hereinafter "The Company" or "E.SK CS", until 31 December 2025 Východoslovenská energetika Holding a.s.). As of January 1, 2026, there was a change in the business name and legal form (see Note 27).

The Company was incorporated and is domiciled in the Slovak Republic. The Company is a joint stock company limited by shares and was set up in accordance with Slovak legislation in its current legal form on 17 December 2001. The Company was incorporated in the Commercial Register of the Municipal Court Košice on 21 December 2001.

### **Principal activity**

The Company provides supporting services for related parties within ZSE group.

### **Registered address and place of business.**

The Company's registered address is Mlynská 31, 042 91 Košice, Slovak Republic. Its identification number (IČO) is: 36 211 222 and its tax identification number (IČ DPH) is: SK2020062319.

### **Principal subsidiaries and ownership structure**

The Company's principal subsidiaries are as follows: VSE Ekoenergia, s.r.o. (hereinafter "VSE EE") which is currently inactive and used to outsource electricity network operations and maintenance and Nadácia VSE, established for public interest purposed (effective from January 1, 2026, the Nadácia VSE ceased to exist by merging with the Nadácia ZSE and changed its name to the Nadácia E.SK). Both subsidiaries are incorporated in the Slovak Republic and are wholly owned by the Company. Until June 18, 2025, the Company owned a 100% shares in VSE Call centrum, s. r. o. (hereinafter referred to as "VSE CC"), which provides computer data processing services (from June 26, 2025 E.SK Call centrum, s.r.o.).

Západoslovenská energetika, a.s. owns 100% of the Company's shares. The Company is included in the consolidated financial statements of Západoslovenská energetika, a.s. ("Parent company") with its registered office at Čulenova 6, 811 09 Bratislava and should be assessed in connection with consolidated financial statements in order to obtain a comprehensive picture of the Company's results and financial position. These consolidated financial statements can be obtained from the Company at the address of its registered office.

The Parent company is jointly controlled by E.ON and the Slovak Republic as a result of a shareholders' agreement, which requires the parties to act jointly to direct the activities that significantly affect the returns of the parent company. The Parent company's governance structure dictates that the Parent company Strategic plan shall be approved by representatives of both E.ON and the Slovak Republic. Further, any decisions by general meeting of shareholders must be made jointly by the existing shareholders, because a qualified two thirds majority of votes is required to pass any decision, while restrictions exist for transfer of shares to parties not under control of existing shareholders.

The Company's shareholders as at 31 December 2025 and 31 December 2024 were as follows:

	<b>Interest in share capital</b>	
	<b>in EUR thousand</b>	<b>%</b>
Západoslovenská energetika, a.s.	33	100
<b>Total</b>	<b>33</b>	<b>100</b>

### **Statutory bodies of the Company**

List of members of the Company's Board of Directors and of the supervisory board is publicly available from the Commercial Register operated by the Ministry of Justice of the Slovak Republic at [www.orsr.sk](http://www.orsr.sk).

The Company employed 185 staff on average during 2025 (2024: 226). As at 31 December 2025, the company employed 175 employees (as at 31 December 2024: 206 employees).

The Company is not an unlimited liability partner in other accounting entities.

The General Meeting held on 26 June 2025 approved the financial statements for 2024.

## 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1. Basis for preparation

The Act on Accounting of the Slovak Republic no. 431/2002 as amended requires certain companies to prepare financial statements for the year ended 31 December 2025 in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The financial statements for the year ended 31 December 2025 have been prepared as ordinary financial statements under § 17 Sec. 6 Act of NR SR No. 431/2002 Coll. As amended (“Accounting Act”) for the accounting period from 1 January 2025 to 31 December 2025.

These financial statements have been prepared in accordance with IFRS. The Company applies all IFRS and interpretations issued by International Accounting Standards Board (hereinafter “IASB”), as adopted by the European Union, which were in force as of 31 December 2024. Consolidated financial statements of the group Západoslovenská energetika, a.s. are available at seat of the Company, stated in Note 1.

For purposes of preparation of these financial statements according to IFRS, the management of the Company defines critical assumptions and estimates, which have an influence on recognized amounts of assets and liabilities in the balance sheet and on expenses and revenues recognized in the profit or loss. At the application of accounting policies of the Company, the management makes certain critical judgments. The areas, which require a more complex decision-making process and areas, where the critical assumptions and estimates are material to these financial statements, are presented in Note 4.

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on accrual basis and under the going concern assumption. The transactions are recognized in the financial statements in the period to which they relate.

Executives may propose to the Company’s shareholders to amend the financial statements after their approval by the General Shareholders Meeting. However, § 16, points 9 to 11 of the Accounting Act prohibit reopening an entity’s accounting records after the financial statements were prepared and approved. If, after the financial statements were approved, management identifies that comparative information would not be consistent with the current period information, the Accounting Act allows entities to restate comparative information in the accounting period, in which the relevant facts are identified.

#### a) ***New or amended Standards and Interpretations, as endorsed by the EU, that are effective for annual periods beginning after 1 January 2025***

**Amendments to IFRS 9 and IFRS 7:** Amendments to Classification and Measurement of Financial Instruments (Effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.)

#### *Settlement of liabilities through electronic payment systems*

There has been diversity in practice over the timing of the recognition and derecognition of financial assets and financial liabilities, particularly when they are settled using electronic payment system. The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognised and derecognised.

Under the amendments, a company generally derecognises its trade payable on the settlement date. Normally this is the date, on which payment is completed.

The amendments also provide an optional exception, which allows the company to derecognise its trade payable earlier than the settlement date, potentially on the date when payment is initiated and cannot be canceled. The exception is available when the company uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

Companies can choose to apply the exception for electronic payments on a system-by-system basis.

#### *Classification of financial assets with ESG-linked features*

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI, which is a condition for measurement at amortised cost. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

#### *Contractually linked instruments (CLIs) and non-recourse features*

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

#### *Disclosures on investments in equity instruments.*

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The Company plans to apply the amendments from 1 January 2026. The impact of the amendments on the Company's financial statements will be immaterial.

**Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity** (Effective for annual reporting periods beginning on or after 1 January 2026 and shall be applied retrospectively. Earlier application is permitted.)

The amendments enable nature-dependent electricity contracts, which are sometimes referred to as renewable power purchase agreements (PPAs), to be better reflected in the financial statements. The amendments:

- Clarify the application of the own use exemption to these contracts.
- Amend the hedge accounting requirements to allow contracts for electricity from nature-dependent renewable energy sources to be used as a hedging instrument if certain conditions are met.

- Introduce additional disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and future cash flow.

The Company plans to apply the amendments from 1 January 2026. The impact of the amendments on the Company's financial statements will be immaterial.

**Annual Improvements to IFRS Accounting Standards — Volume 11** (Effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted. The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied)

In this volume of improvements, the IASB makes minor amendments to IFRS 9 Financial Instruments and to a further four accounting standards<sup>1</sup>. The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and
- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

The amendments to IFRS 9 require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15. They also clarify that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

<sup>1</sup>IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures; IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

The Company plans to apply the amendments from 1 January 2026. The impact of the improvements on the Company's financial statements will be immaterial.

**b) *New or amended Standards and Interpretations that are effective for annual periods beginning after 1 January 2025, not yet endorsed by the EU as at 16 December 2026***

**IFRS 18 Presentation and Disclosures in Financial Statements** (Effective for annual reporting periods beginning on or after 1 January 2027.) IFRS 18 replaces IAS 1 Presentation of Financial Statements. The major changes in the requirements are summarised below.

*A more structured statement of profit or loss*

IFRS 18 introduces newly defined 'operating profit' and 'profit or loss before financing and income tax' subtotals and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities: operating, investing and financing.

Under IFRS 18, companies are no longer permitted to disclose operating expenses only in the notes. A company presents operating expenses in a way that provides the 'most useful structured summary' of its expenses by either:

- nature;
- function; or
- using a mixed presentation.

If any operating expenses are presented by function, then new disclosures apply.

*MPMs – Disclosed and subject to audit*

IFRS 18 also requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for Management Performance Measures ("MPMs"), requiring them to be:

- a subtotal of income and expenses;
- used in public communications outside the financial statements; and
- reflective of management's view of financial performance.

For each MPM presented, companies need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

#### *Greater disaggregation of information*

The new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.

Companies are discouraged from labelling items as 'other' and are required to disclose more information if they continue to do so.

#### *Other changes applicable to the primary financial statements*

IFRS 18 sets operating profit as a starting point for the indirect method of presenting cash flows from operating activities and eliminates the option for classifying interest and dividend cash flows as operating activities in the cash flow statement (this differs for companies with specified main business activities). It also requires goodwill to be presented as a new line item on the face of the balance sheet.

#### *Transition*

In its annual financial statements prepared for the period in which the new standard is first applied, an entity shall disclose, for the comparative period immediately preceding that period, a reconciliation for each line item in the statement of profit or loss between:

- the restated amounts presented applying IFRS 18; and
- the amounts previously presented applying IAS 1.

The Company has assessed the impact of the standard on its individual financial statements as significant and is working to implement it in its individual financial statements for the year ending December 31, 2026.

**IFRS 19 Subsidiaries without Public Accountability: Disclosures** (Effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.) IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19.

A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability;
- its parent produces consolidated financial statements under IFRS Accounting Standards.

A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.

The Company is currently assessing the impact of the standard on its financial statements.

**Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency** (Effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.)

The amendments clarify that:

- a company with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all the financial statement amounts (including comparatives) into its hyperinflationary presentation currency; and
- a company uses the closing rate at the latest reporting date when translating all amounts (excluding comparatives) of a foreign operation with a non-hyperinflationary functional currency into the company's hyperinflationary presentation currency and applies the change in the general price index to restate the comparatives.

The Company is currently assessing the impact of the standard on its financial statements.

**Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture** (Effective date deferred indefinitely. Available for optional adoption in full IFRS financial statements. The European Commission decided to defer the endorsement indefinitely, it is unlikely that it will be endorsed by the EU in the foreseeable future).

The Amendments clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business, such that:

- a full gain or loss is recognised when a transaction between an investor and its associate or joint venture involves the transfer of an asset or assets which constitute a business (whether it is housed in a subsidiary or not), while
- a partial gain or loss is recognised when a transaction between an investor and its associate or joint venture involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

The Company assessed the impact of the amendments on its financial statements as not relevant.

## **2.2. Subsidiaries, associates and joint arrangements**

The company applies the original price method in case of companies combinations with joint control, which has no economic substance and is only a reorganization of the internal structure of the group

### ***Subsidiaries***

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when (i) has the power to govern those of their relevant activities that significantly affect their revenues, (ii) has the right, or rights, to participate in the variable returns from its involvement in those entities, and (iii) has the ability to exercise its power above those entities in order to affect the amount of the investor's income. In assessing whether the Company controls another entity, the existence and effect of substantive voting rights, including substantive potential voting rights, are considered. For a right to be substantive, the holder must have a practical ability to exercise that right when decisions about the direction of the relevant activities of the investee need to be made. The Company may have power over an investee even when it holds less than the majority of the voting power in an investee. In such a case, the Group assesses the size of its voting rights relative to the size and dispersion of holdings of the other vote holders to determine if it has de-facto power over the investee. Protection rights of other investors, e.g. those that relate to significant changes in the entity's operations or that apply only in exceptional circumstances do not prevent the Company from exercising a controlling influence in that entity.

Investments in subsidiaries are carried at cost in these financial statements according to IAS 27. Impairment losses are recognized using respective allowance accounts. The cost is expressed in terms of the value of cash or cash equivalents paid or the fair value of the assets and liabilities invested in acquiring subsidiaries at the time of their acquisition. Any decrease in their value is expressed through a provision. Provisions are made using the present value method of estimated future cash flows.

***Associates and joint ventures***

Associates are all entities over which the Company has significant influence, but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Jointly controlled entities ("joint ventures") are those in which the Company shares control of the operations with its joint venture partners.

Investments in associates and joint ventures are carried at acquisition cost in these financial statements according to IAS 27. The acquisition cost is expressed in terms of the value of cash or cash equivalents paid or the fair value of the assets and liabilities invested in acquiring associates and joint ventures at the time of their acquisition. Any decrease in their value is expressed through an allowance. Allowances are made using the present value method of estimated future cash flows.

***Disposals of subsidiaries, associates or joint ventures***

Gains and losses on disposals of subsidiary are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss for the year within gain on sale of subsidiaries.

**2.3. Foreign currency translation*****Functional and presentation currency***

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). Company's functional and presentation currency is Euro ("EUR") and these financial statements are presented in thousands of EUR.

***Transactions and balances***

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss.

**2.4. Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation less accumulated impairment loss.

Historical cost includes expenditure that is directly attributable to the acquisition. Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial time to get ready for the intended use or sale (qualifying assets) are capitalised as part of the costs of those assets if this capitalisation commenced on 1 January 2009 or later. The commencement date for capitalisation is when (a) the Company incurs expenditures for the qualifying asset; (b) it incurs borrowing costs; and (c) it undertakes activities that are necessary to prepare the asset for its intended use or sale. Capitalisation of borrowing costs continues up to the date when the assets are substantially ready for their use or sale.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be reliably measured. Repairs and maintenance costs are charged to the profit or loss during the financial period in which they are incurred.

The depreciation of property, plant and equipment begins in the month when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Property, plant and equipment is depreciated in line with the approved depreciation plan using the straight-line method. Monthly depreciation charge is stated as the difference between acquisition costs and residual value, divided by estimated useful life. The residual value of an asset is estimated amount that an entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life. The residual value is equal to zero or to value at the disposal if the Company expect a particular tangible asset to be used throughout its entire useful life. The residual values in the moment of disposal and estimated useful life of non-current asset are subject to reassessment at each end of the reporting period and adjusted, if necessary.

The estimated useful lives of individual groups of assets are as follows:

#### **Buildings and infrastructure**

Other residential buildings (small building units)	50 years
Administrative buildings	25 - 40 years
Garage buildings	30 years
Infrastructure	25 - 50 years

#### **Machinery and equipment**

Containers	8 years
Air conditioning units	8 years
Vehicles	5 - 10 years
Office equipment	3 - 12 years
Safe deposits	25 years

Each component of an item of property, plant and equipment with a cost, that is significant in relation to the total cost of the item, is depreciated separately. The Company proportionally allocates the amount initially recognized in respect of an item of property, plant and equipment and investment property to its significant components and depreciates separately each such component.

Land and assets under construction are not depreciated.

The most significant items of property, plant and equipment are buildings and infrastructure.

Gains and losses from disposal are determined as the difference between proceeds from disposal and the asset's carrying amount and are recognized in profit or loss of sold property, plant and equipment. In case of disposals of assets without their sale, net book value of disposed items is recognised in profit or loss within Depreciation, amortization expense and impairment losses.

### **2.5. Investment property**

Investment property is property held by the Company to earn rental income or for capital appreciation, or both and which is not occupied by the Company. Investment property includes assets under construction for future use as investment property.

Investment properties are stated at cost less accumulated depreciation and provision for impairment, where required. If any indication exists that investment properties may be impaired, the Company estimates the recoverable amount as the higher of value in use and fair value less costs to sell. The carrying amount of an investment property is written down to its recoverable amount through a charge to profit or loss for the year. An impairment loss recognised in prior years is reversed if there has been a subsequent change in the estimates used to determine the asset's recoverable amount.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company, and the cost can be measured reliably. All other repairs and maintenance costs are expensed when incurred. If an investment property becomes owner-occupied, it is reclassified to property, plant and equipment.

Earned rental income is recorded in profit or loss for the year. Gains or losses on disposal of investment property are calculated as proceeds less carrying amount.

Investment property as of 31 December 2025 and 31 December 2024 represent an administrative building that was completed and put into use in 2020. The net book value of the building as of 31 December 2025 was of EUR 4,620 thousand (31 December 2024: EUR 4,77 thousand). Investment property is considered 66% (2024: 66 %) of the value of the building, which is used by the Energetika Slovensko, a.s., which corresponds to a net book value of EUR 3,057 thousand in 2025 (2024: EUR 3,158 thousand). The Company may decide to change the use of the building in its ownership and its individual parts at its own discretion.

in EUR thousand	2025	2024
<b>At 1 January</b>		
Cost	3,833	3,326
Accumulated depreciation	(675)	(345)
<b>Net book value</b>	<b>3,158</b>	<b>2,981</b>
Additions	15	-
Reassessment of % of investment property utilisation	-	306
Disposals	-	-
Depreciation	(116)	(129)
<b>Closing net book value</b>	<b>3,057</b>	<b>3,158</b>
<b>At 31 December</b>		
Cost	3,848	3,833
Accumulated depreciation	(791)	(675)
<b>Net book value</b>	<b>3,057</b>	<b>3,158</b>

## 2.6. Intangible assets

Intangible assets are stated at historical cost less accumulated amortization and accumulated impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items including costs needed to bring the intangible assets to a condition so that the intangible assets can be used as intended by management.

The amortization of an intangible asset begins in the month when the intangible asset is available for use, i.e. when it is in the condition necessary for it to be capable of operating in the manner intended by management. Intangible assets are amortized in line with the approved amortization plan. Intangible assets are amortized using the straight-line method. Monthly amortization charge is stated as the difference between acquisition costs and residual value, divided by the estimated useful life of the intangible assets. The residual value of intangible assets is assumed to be zero, unless (a) there is a commitment by a third party to purchase the asset at the end of its useful life, or (b) there is an active market for the asset and residual value can be determined by the reference to that market, and it is probable that such a market will exist at the end of the asset's useful life.

The Company does not have intangible assets with indefinite useful lives. The Company does not have any internally generated intangible assets.

Costs associated with maintaining computer software programs are recognized as an expense as incurred.

Subsequent expenditures, which enhance or extend the performance of computer software programs beyond their original specifications and meets criteria for recognizing it as an intangible asset according to IAS 38, is recognized as a capital improvement and added to the original cost of the software.

The estimated useful lives of individual groups of intangible assets are as follows:

---

Licences	4 years (2024: 6 years)
Other intangible assets	4 years (2024: 3 years)

During 2025, the Company adjusted the useful lives of newly acquired intangible assets to 4 years.

## 2.7. Impairment of non-financial assets

At each reporting date the Company reviews the carrying amounts of its non-financial assets (other than inventory and deferred tax assets) to determine whether there are any events or changes in circumstances that may indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are individually identifiable cash flows (cash-generating units). Non-financial assets that were impaired are reviewed for possible reversal of the impairment at each end of the reporting period.

## 2.8. Financial assets

### **Classification**

The Company classifies its financial assets except for investments in subsidiaries, associates and joint ventures (see Note 2.2) in only one measurement category - those to be measured at amortised cost. The Company has no financial assets to be measured subsequently at fair value either through other comprehensive income or through profit or loss as defined in IFRS 9.

The classification depends on the purpose for which these financial assets were acquired and on the intention of management of the Company on further use. Management determines the classification of its financial assets at initial recognition.

### **Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Company commits to purchase or sell the asset. A financial asset is derecognised if the contractual rights to cash inflows from the asset expire or if the financial asset is transferred. The latter is the case if all substantial risks and rewards of ownership of the asset are transferred or if control over the asset is lost.

### **Measurement**

At initial recognition, the Company measures a financial asset (other than trade receivables without a significant financing component) at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses.

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at their transaction price, unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. They are generally due for settlement within 30 days and therefore are all classified as current.

Contract asset represent the Company's claims relating to when the Company has provided performance to a customer and when that claim is dependent on something other than the expiration of time (for example, further performance by the Company).

### **Impairment**

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Further details on impairment considerations are in the Note 3.1.

The Company implemented a new model for estimation of expected credit loss for trade receivables. To satisfy requirements of the new standard, a history of unpaid receivables was gathered, and a provision matrix was created based on customer segment and expected credit loss based on history of defaulting receivables over a period of 24 months. IFRS 9 also requires applying forward looking information to estimate expected credit loss reliably. The provision matrix adjustment mechanism was implemented to satisfy this requirement.

Impairment of trade receivables is recognized on the account of allowance for receivables. Set-up and release of the allowance is recognized in the profit or loss within "Net impairment losses from financial assets". Trade receivables that cannot be collected are written off against the allowance account for trade receivables or they are recognized in the profit or loss also within "Net impairment losses from financial assets".

Trade receivables that were written off and subsequently paid by the debtors are recognized in the profit or loss within "Net impairment losses from financial assets".

## **2.9. Leases**

Leases are presented as right-of-use assets and corresponding lease liabilities initially at the commencement date of the lease, which is the date when leased assets are available for use by the Company. Right-of-use assets are presented on a separate line in the SOFP.

The Company leases mainly various offices and technological buildings and devices. Rental contracts are typically made for indefinite period. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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

- fixed payments (including in-substance fixed payments) for non-cancellable period of leases;

- lease payments to be made based on determined lease term (the Company has lease arrangements where more than insignificant economic penalty is present).

There are no significant lease incentives provided by lessors, variable lease payments, residual value guarantees provided by the Company, purchase options, or contractual penalties for terminating leases.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Company used recent third-party financing received by the ZSE as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, to determine the incremental borrowing rate. The Company's incremental borrowing rate applied to the lease liabilities on 31 December 2024 was 4.02%. In 2025 the Company updated it rate on quarterly bases as follows:

Valid from	Valid to	Interest rate %
1 January 2025	31 March 2025	3.773296
1 April 2025	30 June 2025	3.628168
1 July 2025	30 September 2025	3.220408
1 October 2025	31 December 2025	3.041712

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease liabilities are subsequently measured at amortized cost using effective interest rate. Carrying amount of lease liability is subsequently remeasured in order to reflect any reassessment or modification of the lease or changes in in-substance fixed payments.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability. There are no significant lease payments made at or before the commencement date, received lease incentives, initial direct costs or restoration costs.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Carrying amount of right-of-use assets is also adjusted by accumulated impairment allowance and by any revaluation of lease liability resulting from modification of lease contracts.

### **Depreciation of right-of-use-assets**

In case of fixed-term leases with the possibility of exercising the option to extend / terminate the lease, the Company assesses the probability of exercising these options. The assessment shall consider all relevant facts, such as:

- the duration of the contractual relationship with the customer concerning the lease of the right-of-use assets,
- whether the lease is at or below market prices.

In case of leases for an indefinite period, the lease term is derived from the expected useful life of the leased asset, and the Company has considered all relevant facts when estimating the expected useful life of the leased asset. In leases for an indefinite period, the Group applies the following estimates of the expected useful life of advertising equipment:

<b>ROU Asset</b>	<b>Lease term (in years)</b>
Administrative premises from related parties	15 (2024: 5)
Administrative premises from third parties	20 (2024: 5)
Cars	5 (2024: 5)

During 2025, the Company adjusted the useful life of leased buildings from 5 years to 15 years in the case of intra-group leases, or 20 years in the case of external leases.

Payments associated with short-term leases of equipment and all leases of low-value assets (which are assets with individual value of EUR 5,000 or less when new). are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise equipment and small items of office furniture.

The Company does not have any non-cancellable lease arrangements, which would not be effective yet as of the balance sheet date.

#### ***Lease arrangements where the Company is lessor***

The company did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of IFRS 16.

Income from operating leases is recognised on a straight-line basis over the lease term. The respective leased assets are included in the statement of financial position based on their nature.

#### ***Finance lease receivables***

Where the Company is a lessor in a lease which transfers substantially all the risks and rewards incidental to ownership to the lessee, the assets leased out are presented as a finance lease receivable at amount equal to the net investment in the lease. At the commencement date, the measurement of net investment in the lease includes the following lease payments:

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

Finance lease receivables are initially recognised at commencement of lease term, using a discount rate implicit in the lease to measure net investment in the lease.

The difference between the gross receivable and the present value represents unearned finance income. This income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return. Incremental costs directly attributable to negotiating and arranging the lease are included in the initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Credit loss allowance is recognised using a simplified approach at lifetime ECL. The ECL is determined in the same way as for trade receivables. The ECL is recognised through an allowance account to write down the receivables' net carrying amount to the present value of expected cash flows discounted at the interest rates implicit in the finance leases. The estimated future cash flows reflect the cash flows that may result from obtaining and selling the assets subject to the lease.

## **2.10. Financial liabilities**

When a financial liability is recognized initially, the Company measures it at its fair value adjusted for transaction costs that are directly attributable to the acquisition of the financial liability.

The Company classifies its financial liabilities according to IFRS 9 as other financial liabilities held at amortized cost (trade and other payables, borrowings, liability from cash pooling), or as financial guarantee contracts.

Issued financial guarantee contracts are recognised as financial liabilities at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected interest loss model under IFRS 9, or (ii) the initial measurement less the accumulated amount of revenue recognised in accordance with IFRS 15. The fair value is based on the present value of the difference in cash flows between the contractual interest payments required to satisfy the guarantee and the payments that would be required without the guarantee. The Company estimated the book value of the issued financial guarantees as insignificant (Note 25).

All other financial liabilities of the Company are subsequently measured at amortized cost using effective interest rate method.

The classification of financial liabilities depends on the contractual obligations associated with the financial instrument and on the intentions with which management has entered into the contract. Management determines the classification of its financial liabilities at initial recognition.

A financial liability (or a part of financial liability) is removed from the Company's SOFP when, and only when it is extinguished – i.e. when the obligation specified in the contracts is discharged or cancelled or expires, resulting in gain or loss to be recognized in the profit or loss at derecognition.

### **2.11. Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

The company implemented cash pool financing withing ZSE group. The Company has recognized receivable from cash pooling from parent company as at 31 December 2025 in the amount of EUR 5,805 thousand (31 December 2024: 7,084 thousand). In accordance with group impairment provision rules there was posted a provision of 19thousand EUR (31 December 2024: 23 thousand EUR).

### **2.12. Share capital**

Ordinary shares are considered as share capital. Additional costs attributable to issuing of new ordinary shares are presented in equity as decrease in equity, net of income tax.

### **2.13. Dividends**

Dividend pay-out is recognized as liability and decreases equity as of the end of the reporting period only if it has been declared by the end of the reporting period. The decision on profit distribution for accounting period and the declaration of dividends to Company's shareholders is made by the General Meeting of the Company.

### **2.14. Legal reserve fund**

Legal reserve fund is created in accordance with Commercial Code, based on financial statements, in the amount of 10% of profit after tax, up to 20% of share capital. Legal reserve fund can be used only for increase of share capital or cover the losses.

### **2.15. Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with IAS 23. To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing costs incurred during that period.

## **2.16. Current and deferred income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for, if it arises from initial recognition of an asset or liability in a transaction other than a business combination, and that at the time of the transaction affects neither accounting, nor taxable profit or loss.

Deferred income tax is determined using tax rates and respective legislation that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

The Company shall offset deferred tax assets and deferred tax liabilities, if the Company has a legally enforceable right to set them off and when the deferred tax balances relate to the same taxation authority.

## **2.17. Value added tax**

Output value added tax related to sales is payable to tax authorities on the earlier of (a) collection of receivables from customers or (b) delivery of goods or services to customers. Input VAT is generally recoverable against output VAT upon receipt of the VAT invoice. The tax authorities permit the settlement of VAT on a net basis. VAT related to sales and purchases is recognised in the statement of financial position on a net basis. Where provision has been made for impairment of receivables, the impairment loss is recorded for the gross amount of the debtor, including VAT.

## **2.18. Employee benefits**

### ***Pension plans and jubilee awards***

The Company has defined benefit and defined contribution plans.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligations to pay further contributions in case the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

### ***Unfunded defined benefit pension plan***

According to the contract with the Trade Unions effective from 1 April 2025 the Company is obliged to pay its employees, upon retirement into early retirement, old-age and disability pension, a severance pay in the amount of a multiple of one of their average monthly earnings, which depends on the number of years of service. If the employee is not entitled to severance pay, he is entitled to severance pay depending on the number of years of service with the Company in the amount of:

Years of service	Multiple of the average monthly salary	
	2025	2024
Up to 10 years	2x	2x
10-15	3x	3x
15-20	4x	4x
20-25	5x	5x
25-30	6x	6x
30-35	7x	7x
Over 35	8x	8x

The minimum requirement of the Labour Code of one-month average salary payment on retirement and disability is included in the above multiples.

The Company also pays life jubilees benefits. If an employee has worked continuously for the Company for at least 5 years, he or she is entitled to jubilee benefit upon reaching the age of 50 at least in the amount of the lowest monthly wage tariff agreed in the higher-level collective agreement. As of 31.12.2025, this amounted to €776.

In 2024, this amount depended on the years of service in the Company and amounted to:

Years of service	Benefit	2024
5 – 20 years		623 EUR
Over 20		670 EUR

The Group has created expectations on the side of its employees that it will continue to provide the benefits, and it is the management's judgment that it is not realistic for the Company to cease providing them.

The conditions of an unfunded defined benefit pension plan resulting from the currently valid collective agreement do not differ significantly from the previous one, valid from 1 April 2023 to 31 March 2025.

The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period.

The defined benefit obligation is calculated annually by independent actuaries using the Projected Unit Credit Method. The amount of the retirement benefit to which an employee is entitled depends on the length of service before the retirement and equals one month of final salary for each year of service.

For determining the present value, the discount rate derived from the yield curve for high quality Europe corporate bonds (AA) quoted as at 1 December 2025 (2024: 31 December 2024) was used.

Re-measurements arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

**Defined contribution pension plans**

The Company contributes to government and to private defined contribution pension plans.

The Company makes contributions to retirement benefit at the statutory rates being in force during the year, based on the gross salary payments.

Throughout the year, the Company contributed to such schemes in the amount of up to 14% (2024: 14%) of gross salaries up to a monthly salary, which is defined by the relevant law together with the contributions of the employees of a further up to 4% (2024: 4%) of gross salaries. The costs contributed by the Company are charged to the profit or loss in the same period as the related salary costs.

In addition, with respect to employees who have chosen to participate in a supplementary pension scheme, the Company contributed to the supplementary scheme based on tariff wages and years of service provided in the Company in the following way:

Years of service	Benefit	
	From 1 January 2025	From 1 January 2024
up to 5 years	1.50 % of gross salary	1.50 % of gross salary
from 5 till 10 years	1.75 % of gross salary	1.75 % of gross salary
from 10 till 15 years	2.00 % of gross salary	2.00 % of gross salary
from 15 till 20 years	2.50 % of gross salary	2.50 % of gross salary
from 20 till 25 years	3.00 % of gross salary	3.00 % of gross salary
from 25 till 30 years	3.50 % of gross salary	3.50 % of gross salary
from 30 till 35 years	4.00 % of gross salary	4.00 % of gross salary
from 35 till 40 years	5.00 % of gross salary	5.00 % of gross salary
Over 40 years	6.00 % of gross salary	6.00 % of gross salary

**Termination benefits**

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefit. In the case of an offer made to encouraged voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

## 2.19. Provisions and contingent liabilities

A provision is recognized by the Company 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 will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognized for future operating losses. An entity may expect reimbursement of some or all expenditure required to settle a provision (e.g. through insurance contracts). It recognizes a reimbursement when, and only when, it is virtually certain that reimbursement will be received.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Contingent liability is defined as (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or (b) a present obligation that arises from past events, but is not recognized, because: (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or (ii) the amount of the obligation cannot be measured with sufficient reliability.

## 2.20. Revenues from contracts with customers

### *Sales of services to related parties*

The Company derives revenue from the transfer of services over time. The Company is providing services to companies within ZSE group. Nature of these services is as follows:

- Finance and taxes, accounting, controlling and risk controlling
- Purchase, logistics, fleet and facility management
- Human resources, business advisory, internal audit and translations
- Communication,
- IT management and telecommunication management
- Billing
- Receivables management
- Rental of non-residential premises
- Implementation of software solutions.

## 2.21. Dividend income

Dividend income is recognized within profit from operations when the Company's right to receive payments is established.

## 2.22. Interest income

Interest income is recognized using effective interest rate method independent of the timing of settlement of interest.

## 2.23. Related party disclosures

The Company applies exemptions under IAS 24 and discloses only qualitative and selected quantitative disclosures with entities under control of the government.

## 2.24. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the SOFP when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Company did not offset any financial assets and financial liabilities and has no offsetting arrangements.

## 2.25. Gain / (loss) on disposal of property, plant and equipment

The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item. It is included in the Statement of Profit or Loss and Other Comprehensive Income when the item is derecognised and reported in other Gain / (loss) on disposal of property, plant and equipment.

## 3. Financial risk management

The Company's activities are exposed to a variety of financial risks: market risk (including risk of changes in foreign currency exchange rates, interest rates, and price risk), credit risk and liquidity risk. The strategy of risk management of the Company is focused on the mitigation of potential negative impacts on financial results of the Company. The Company has established risk management framework, focusing on contractual, credit and financial risk.

### 3.1. Credit risk

The Company has the following types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables,
- Receivables from cash-pooling,
- Cash and cash equivalents.

#### ***Trade and other receivables***

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The Company has considered that almost all these balances were with the companies within ZSE group in 2025 and 2024. In prior years remaining part consisted from receivable from 3<sup>rd</sup> parties (0.1%) and employees (0.05%). Therefore, the Company identifies 2 group of customers that give rise to trade and other receivables.

For first most significant group of customers the Company has determined that there were no delays in payments for sales over a period of 24 months before 31 December 2025 and 31 December 2024 respectively and no historical credit losses experienced within this period. The zero historical loss rates were adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the counterparties to settle the receivables. The Company has identified the GDP and the unemployment rate in Slovakia and European Union countries to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The Company has concluded that there is immaterial impact on allowance for trade and other receivables and did not record any adjustment to the allowance for trade and other receivables as of 31 December 2025 and 31 December 2024.

The following tables are based on the maturity dates of trade and other receivables and the percentages of expected credit losses.

Companies within ZSE group As at 31 December 2025	Not yet due	0 to 3 months	overdue			Total
			3 to 6 months	6 to 12 months	More than 12 months	
Expected credit loss percentage	0.0%	0.0%	0.0%	0.0%	0.0%	
Trade and other receivables before allowance	6,377	-	-	-	-	6,377
Expected credit loss	-	-	-	-	-	-
Recognized bad debt allowance	-	-	-	-	-	-

  

Companies within ZSE group As at 31 December 2024	Not yet due	0 to 3 months	overdue			Total
			3 to 6 months	6 to 12 months	More than 12 months	
Expected credit loss percentage	0.0%	0.0%	0.0%	0.0%	0.0%	
Trade and other receivables before allowance	118,511	1	-	-	-	118,512
Expected credit loss	-	-	-	-	-	-
Recognized bad debt allowance	-	-	-	-	-	-

3 <sup>rd</sup> party companies and employees As at 31 December 2025	Not yet due	0 to 3 months	overdue			Total
			3 to 6 months	6 to 12 months	More than 12 months	
Expected credit loss percentage	0.00%	10.00%	25.00%	50.00%	100%	
Trade and other receivables before allowance	11	-	-	-	2	13
Expected credit loss	-	-	-	-	2	2
Recognized bad debt allowance	-	-	-	-	2	2

3 <sup>rd</sup> party companies and employees As at 31 December 2024	Not yet due	0 to 3 months	overdue			Total
			3 to 6 months	6 to 12 months	More than 12 months	
Expected credit loss percentage	3.00%	13.00%	28.00%	53.00%	100%	
Trade and other receivables before allowance	10	-	-	-	3	13
Expected credit loss	-	-	-	-	3	3
Recognized bad debt allowance	-	-	-	-	3	3

An overview of the overdue receivables is shown in the following table:

in EUR thousand	As at 31 December	
	2025	2024
up to 90 days including	-	1
from 91 to 120 days including	-	-
from 121 to 150 days including	-	-
from 151 to 180 days including	-	-
from 181 to 360 days including	-	-
from 361 days and more	2	3
<b>Total</b>	<b>2</b>	<b>4</b>

The movements of bad debt provisions are presented in the profit of loss as "Net impairment losses from financial assets". Movements are presented below:

in EUR thousand	As at December	
	2025	2024
<b>Balance at 1 January</b>	<b>3</b>	<b>3</b>
Movement of bad debt provision	(1)	-
<b>Balance at 31 December</b>	<b>2</b>	<b>3</b>

Information on the net impairment losses on financial assets that have been recognized in the income statement and other comprehensive income for the current period is set out in the following table:

in EUR thousand	As at December	
	2025	2024
Creation of bad debt provision	1	-
Impairment of a Financial investment (Note 8)	-	(925)
Impairment of a receivable from cash pooling	4	(23)
<b>Total</b>	<b>5</b>	<b>(948)</b>

There are no individually significant impaired receivables. The Company does not hold any collateral as security. There are no restrictions of ownership relating to receivables.

### Cash and cash equivalents

Credit risk also originates from cash and bank accounts. Risk resulting from bank accounts is reduced through diversification of deposits in several banks. A long-term global rating of bank accounts in the local currency is stable for all banks. As a result, the Company evaluates the risk of bank accounts as standard.

The table below shows the amounts of cash and bank accounts and overdraft facilities:

in EUR thousand Bank	Rating		Bank balance as of 31 December	
	2025	2024	2025	2024
Tatrabanka	A3/P-2	-	478	-
<b>Total</b>			<b>478</b>	<b>-</b>

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

### 3.2. Liquidity risk

For the Company, prudent liquidity risk management means maintaining sufficient cash and marketable securities and availability of credit facilities. The Company's financing position management is focused on maintaining flexibility of financing by ensuring availability of credit lines.

Management monitors interim liquidity forecasts based on expected cash flows that are presented in cash and cash equivalents.

The table below shows the analysis of financial liabilities of the Company according to remaining contractual maturities. The amounts in the table present the undiscounted cash flows. The amounts due up to 1 year are equal to their carrying amount, as the impact of discounting is not significant.

in EUR thousand	Less than 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
<b>31 December 2025</b>						
Lease liabilities (Note 6)	79	379	413	547	799	2,217
Trade and other payables (net of liabilities within the ZSE group presented below) (Note 9, 14)	2,278	-	-	-	-	2,278
Liabilities within ZSE group (Note 9, 14)	2,698	-	-	-	-	2,698
<b>Total</b>	<b>5,055</b>	<b>379</b>	<b>413</b>	<b>547</b>	<b>799</b>	<b>7,193</b>

in EUR thousand	Less than 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
<b>31 December 2024</b>						
Lease liabilities (Note 6)	96	272	369	521	23	1,281
Trade and other payables (net of liabilities within the ZSE group presented below) (Note 9, 14)	2,517	-	-	-	-	2,517
Liabilities within ZSE group (Note 9, 14)	117,805	-	-	-	-	117,805
<b>Total</b>	<b>120,418</b>	<b>272</b>	<b>369</b>	<b>521</b>	<b>23</b>	<b>121,603</b>

### 3.3. Cash flow interest rate risk

The Company's overdrafts beared interest at a variable interest rate. Interest expenses on loans are not significant in terms of financial statements and interest rate risk has been determined as insignificant. Sensitivity analysis is not disclosed.

### 3.4. Foreign exchange risk

The Company is not exposed to significant foreign exchange risk as foreign currency expenditures and revenues are not significant to the Company.

### 3.5. Capital management

The Company's capital management objective is focused on maintaining optimal structure of debt and own capital (debt/equity ratio). Management monitors and manages this ratio. Equity represents the capital that is managed by the Company. The value of ratio as at 31 December 2025 is 7.6% (7.4% as at 31 December 2024). The Company is allowed to draw funds from cash-pooling (Note 2.12), established within the ZSE group.

### 3.6. Fair value estimation of financial instruments

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements and fair value disclosures related to financial instruments measured at amortized cost. To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed under the accounting standards.

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The Company has no financial instruments classified within Level 1 of fair value hierarchy.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Company has financial instruments that are measured at fair value at their initial recognition and that are subsequently measured at amortized cost using effective interest rates.

Fair values analysed by level in fair value hierarchy for financial assets and liabilities is as follows:

Level 1 – Cash in hand (Note 11),

Level 2 – Cash and cash equivalents except for cash in hand (Note 11), Trade and other receivables (Note 3.1), Receivables from cash-pooling (Note 2.11), Trade and other payables (Note 14),

Level 3 – The Company didn't have any financial instrument at this level as at 31 December 2025 and 2024.

Carrying amounts of financial instruments is not materially different to their fair values.

#### **4. Critical accounting estimates and judgments**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances.

##### **4.1. Critical accounting estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. In years 2025 and 2024 the Company has not made Estimates and assumptions that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 5. Property, plant and equipment

in EUR thousand	Land	Buildings and infrastructure	Machinery, equipment, vehicles and office equipment	Construction in progress	Total
<b>At 1 January 2024</b>					
Cost	132	5,789	6,145	167	12,233
Accumulated depreciation	-	(2,061)	(5,078)	-	(7,139)
Impairment	-	-	-	-	-
<b>Net book value</b>	<b>132</b>	<b>3,728</b>	<b>1,067</b>	<b>167</b>	<b>5,094</b>
Additions	-	-	-	72	72
Transfer from CIP	-	141	94	(235)	-
Net book value of disposals	-	-	-	-	-
Damaged asset	-	-	-	-	-
Depreciation charge	-	(162)	(264)	-	(426)
Net book value of asset sold	(29)	(208)	(69)	-	(306)
<b>Closing net book value</b>	<b>103</b>	<b>3,499</b>	<b>828</b>	<b>4</b>	<b>4,434</b>
<b>At 31 December 2024</b>					
Cost	103	5,858	5,247	4	11,212
Accumulated depreciation	-	(2,359)	(4,419)	-	(6,778)
Impairment	-	-	-	-	-
<b>Net book value</b>	<b>103</b>	<b>3,499</b>	<b>828</b>	<b>4</b>	<b>4,434</b>
<b>At 1 January 2025</b>					
Cost	103	5,858	5,247	4	11,212
Accumulated depreciation	-	(2,359)	(4,419)	-	(6,778)
Impairment	-	-	-	-	-
<b>Net book value</b>	<b>103</b>	<b>3,499</b>	<b>828</b>	<b>4</b>	<b>4,434</b>
Additions	-	-	-	371	371
Transfer from CIP	-	44	146	(190)	-
Net book value of disposals	-	-	-	-	-
Damaged asset	-	-	-	-	-
Depreciation charge	-	(161)	(230)	-	(391)
Net book value of asset transferred into investment	-	-	-	-	-
<b>Closing net book value</b>	<b>103</b>	<b>3,382</b>	<b>744</b>	<b>185</b>	<b>4,414</b>
<b>At 31 December 2025</b>					
Cost	103	5,859	5,134	185	11,281
Accumulated depreciation	-	(2,477)	(4,390)	-	(6,867)
Impairment	-	-	-	-	-
<b>Net book value</b>	<b>103</b>	<b>3,382</b>	<b>744</b>	<b>185</b>	<b>4,414</b>

There are no restrictions of ownership relating to property, plant and equipment or investment property. No property, plant and equipment or investment property are pledged.

The Company recognizes and uses no significant real estate subscribed in Cadastral Register, which are not legally permitted for the usage of the Company as at the end of the reporting period.

Property, plant and equipment is insured up to the amount of EUR 58,510 thousand (2024: EUR 53,715 thousand).

## 6. Right of use assets and lease liabilities

This note provides information for leases where the Company is a lessee.

### Amounts recognised in the SOFP

The SOFP shows the following amounts relating to leases:

in thousand EUR	31 December 2025	31 December 2024
<b>Right-of-use assets</b>		
Buildings	980	547
Vehicles	427	648
	<u>1,407</u>	<u>1,195</u>
<b>Lease liabilities</b>		
Current	400	338
Non-current	1,518	873
	<u>1,918</u>	<u>1,211</u>

in thousand EUR	Vehicles	Buildings	Total
<b>Movement in Right-of-use assets</b>			
<b>Net book value as of 1 January 2024</b>	<u>522</u>	<u>796</u>	<u>1,318</u>
Additions			
Disposals	263	81	344
Amortisation	(137)	(226)	(363)
Contract modification	-	(104)	(104)
<b>Net book value as of 31 December 2024</b>	<u>648</u>	<u>547</u>	<u>1,195</u>
<b>Net book value as of 1 January 2025</b>	<u>648</u>	<u>547</u>	<u>1,195</u>
Additions	154	1,022	1,176
Disposals	(10)	-	(10)
Cancellation of assets due to sublease	-	(498)	(498)
Contract modification	(249)	(45)	(294)
Amortisation	(116)	(46)	(162)
<b>Net book value as of 31 December 2025</b>	<u>427</u>	<u>980</u>	<u>1,407</u>

### Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	2025	2024
Depreciation charge of right-of-use assets	(162)	(363)
Interest expense (included in finance cost)	(58)	(38)
Expense relating to short-term leases (included in service expenses) Note 20	-	-
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in service expenses) Note 20	(260)	(76)

The total cash outflow for leases in 2025 was EUR 545 thousand. (2024: EUR 463 thousand).

## 7. Intangible assets

in EUR thousand	Computer software and other	Intangible assets not yet ready for use	Total
<b>At 1 January 2024</b>			
Cost	21,028	960	21,988
Accumulated amortization	(19,644)	-	(19,644)
<b>Net book value</b>	<b>1,384</b>	<b>960</b>	<b>2,344</b>
Additions	-	3,157	3,157
Transfer from CIP	700	(700)	-
Damaged asset	-	-	-
Disposal	-	-	-
Net book value of asset sold	-	-	-
Amortization charge	(931)	-	(931)
<b>Closing net book value</b>	<b>1,153</b>	<b>3,417</b>	<b>4,570</b>
<b>At 31 December 2024</b>			
Cost	21,728	3,417	25,145
Accumulated amortization	(20,575)	-	(20,575)
<b>Net book value</b>	<b>1,153</b>	<b>3,417</b>	<b>4,570</b>
<b>At 1 January 2025</b>			
Cost	21,728	3,417	25,145
Accumulated amortization	(20,575)	-	(20,575)
<b>Net book value</b>	<b>1,153</b>	<b>3,417</b>	<b>4,570</b>
Additions	-	2,043	2,043
Transfer from CIP	3,414	(3,414)	-
Damaged asset	-	-	-
Disposal	-	-	-
Net book value of asset sold	-	-	-
Amortization charge	(1,094)	-	(1,094)
<b>Closing net book value</b>	<b>3,473</b>	<b>2,046</b>	<b>5,519</b>
<b>At 31 December 2025</b>			
Cost	24,998	2,046	27,044
Accumulated amortization	(21,525)	-	(21,525)
<b>Net book value</b>	<b>3,473</b>	<b>2,046</b>	<b>5,519</b>

There are no restrictions of ownership relating to intangible assets. No intangible assets are pledged.

## 8. Subsidiaries, associates and joint ventures

### Subsidiaries

Subsidiaries have share capital consisting solely of ordinary shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business. As mentioned in Note 1 the structural changes resulted in decrease in number of Company's subsidiaries.

The Company's subsidiaries at 31 December 2025:

Name	Country of incorporation	Date of incorporation	Date of commencement of operation	% interest held	Purpose
VSE Ekoenergia, s.r.o.	Slovak Republic	November 2003	November 2003	100%	Outsourcing of electricity network operations and maintenance
Nadácia VSE	Slovak Republic	December 2018	2021	100%	Public interest purposes

The Company's subsidiaries at 31 December 2024:

Name	Country of incorporation	Date of incorporation	Date of commencement of operation	% interest held	Purpose
VSE Ekoenergia, s.r.o.	Slovak Republic	November 2003	November 2003	100%	Outsourcing of electricity network operations and maintenance
E.SK Call centrum, s.r.o.	Slovak Republic	July 2009	January 2010	100%	Computer data processing services
Nadácia VSE	Slovak Republic	December 2018	2021	100%	Public interest purposes

On June 18, 2025, the Company sold its shares in the registered capital of the subsidiary E.SK Call centrum, s.r.o. to Energetika Slovensko, a.s. (until June 30, 2025 Východoslovenská energetika, a.s.). The fair value of the cash consideration received was EUR 315 thousand. The difference between the consideration and the carrying amount of the subsidiaries sold was recognized in the income statement as "gain on sale of subsidiaries" in the amount of EUR 265 thousand.

Cost of subsidiaries is as follows:

in EUR thousand	As at 31 December	
	2025	2024
VSE Ekoenergia, s.r.o.	925	925
VSE Call centrum, s.r.o.	-	50
Nadácia VSE	7	7
<b>Total</b>	<b>932</b>	<b>982</b>

The company created an impairment provision of the investment in VSE Ekoenergia of EUR 925 thousand in 2024 based on unfavourable result from projected discounted cashflow.

Carrying value of investment is in following table:

in EUR thousand	As at 31 December	
	2025	2024
VSE Ekoenergia, s.r.o.	-	-
VSE Call centrum, s.r.o.	-	50
Nadácia VSE	-	-
<b>Total</b>	<b>-</b>	<b>50</b>

Financial results of subsidiaries are as follows:

2025 in EUR thousand	Assets	Liabilities	Equity	Profit/loss
VSE Ekoenergia, s.r.o.	2	214	(212)	(123)
Nadácia VSE	8	2	6	-
	<b>10</b>	<b>216</b>	<b>(206)</b>	<b>(123)</b>

2024 in EUR thousand	Assets	Liabilities	Equity	Profit/loss
VSE Ekoenergia, s.r.o.	388	477	(89)	(83)
VSE Call centrum, s.r.o.	768	734	34	(21)
Nadácia VSE	376	370	6	-
<b>Total</b>	<b>1,532</b>	<b>1,581</b>	<b>(49)</b>	<b>(104)</b>

#### Investments in associates and joint ventures

Name of entity	Country of incorporation	Date of incorporation	% Interest held	Activities
SPX, s.r.o., Žilina	Slovak Republic	January 2005	33.33% Joint venture	Consulting services provider in the area of energy industry
TRANSELEKTRO spoločnosť s ručením obmedzeným Košice	Slovak Republic	November 1993	25.50% Associate	Electricity importer
Energotel, a.s. Bratislava	Slovak Republic	March 2000	20,00% Joint venture	Fixed line telecom and data services provider

The Company, together with other shareholders, has joint control of the financial and operational policies of Energotel, SPX and Bioplyn Rozhanovce through the shareholder agreement together with its other venturers.

The cost of shares in associates and joint ventures is as follows:

in EUR thousand	As at 31 December	
	2025	2024
SPX, s.r.o.	33	33
TRANSELEKTRO spoločnosť s ručením obmedzeným Košice	9	9
Energotel, a.s.	525	525
<b>Total</b>	<b>567</b>	<b>567</b>

The financial results of the Company's associates and joint ventures are as follows (in EUR thousand):

2025	Assets	Liabilities	Equity	Profit/(loss)
SPX, s.r.o.	215	16	199	13
TRANSELEKTRO spoločnosť s ručením obmedzeným Košice	106	163	(57)	(51)
Energotel,a.s	12,964	9,087	3,877	247
<b>Total</b>	<b>13,285</b>	<b>9,266</b>	<b>4,019</b>	<b>209</b>

  

2024	Assets	Liabilities	Equity	Profit/(loss)
SPX, s.r.o.	199	13	186	13
TRANSELEKTRO spoločnosť s ručením obmedzeným Košice	147	153	(6)	(50)
Energotel,a.s	12,171	8,044	4,127	497
*Bioplyn Rozhanovce, s.r.o.	2,512	252	2,260	148
<b>Total</b>	<b>15,029</b>	<b>8,462</b>	<b>6,567</b>	<b>608</b>

\*Bioplyn Rozhanovce was a joint venture of the subsidiary VSE Ekoenergia, s.r.o. with a 33.4% share in the registered capital. VSE Ekoenergia sold its share in this company in August 2025.

The financial figures for year 2025 are based on interim not audited and not approved financial statements as at 31 December 2025. They are not expected to differ significantly from the final amounts.

## 9. Financial instruments by category

The Company holds the following financial instruments:

### Financial assets

in EUR thousand	As at 31 December 2025	As at 31 December 2024
<b>Financial assets – investments in subsidiaries, associates and joint ventures at cost</b>		
Investments in subsidiaries	-	50
Investment in associates and joint ventures	558	558
<b>Financial assets at amortized cost</b>		
Trade and other receivables	6,390	118,522
Finance lease receivable (Note 12)	497	-
Receivable from cash-pooling (Note 2.11)	5,786	7,061
Cash and cash equivalents (Note 11)	478	-
<b>Total financial assets</b>	<b>13,709</b>	<b>126,191</b>

**Financial liabilities**

in EUR thousand	As at 31 December 2025	As at 31 December 2024
<b>Financial liabilities at amortised cost</b>		
Trade and other payables net of liabilities to subsidiaries (Note 14)	2,278	2,517
Liabilities to ZSE group companies included in trade and other payables (Note 14)	2,698	117,805
Lease liability (Note 6)	1,918	1,211
<b>Total financial liabilities</b>	<b>6,894</b>	<b>121,533</b>

The financial risk management and the Company's impairment policies are described in Note 3 Financial risk management.

**10. Other non-financial assets**

in EUR thousand	As at 31 December	
	2025	2024
Prepaid expenses	268	282
Paid advances	5	14
Other taxes	-	3
<b>Total</b>	<b>273</b>	<b>299</b>

**11. Cash and cash equivalents**

in EUR thousand	As at December	
	2025	2024
Cash at bank and in hand	478	-
<b>Total</b>	<b>478</b>	<b>-</b>

For the purposes of the Statement of Cash Flow, the cash and cash equivalents comprise of the above-mentioned items.

The Company has no bank guarantees as at 31 December 2025 (31 December 2024: 0).

The Company had no cash related restrictions in 2025 and 2024.

## 12. Finance lease receivable

The maturity analysis of the finance lease receivable is as follows:

in EUR thousand	2025	2024
Due during		
- the 1 <sup>st</sup> year	231	-
- the 2 <sup>nd</sup> year	187	-
- the 3 <sup>rd</sup> year	55	-
- the 4 <sup>th</sup> year	48	-
- the 5 <sup>th</sup> year	-	-
Later than 5 years	-	-
<b>Total undiscounted finance lease payments receivable</b>	<b>521</b>	<b>-</b>
Unearned finance income	(24)	-
<b>Finance lease receivable</b>	<b>497</b>	<b>-</b>

The finance lease receivables are not collateralised by the leased assets in case of the counterparty's default. The receivables are from subsidiaries and since the ECL allowance for the risk of possible default is insignificant, it was not accounted for.

## 13. Equity

Ordinary shares	Number of shares (in thousand)	Ordinary shares (EUR thousand)
At 31 December 2025	1	33
At 31 December 2024	1	33

The total authorized number of ordinary shares is 1 thousand shares with a nominal value of EUR 33.19 per share. All issued shares are fully paid. The Company does not have any equity subscribed but not listed in the Commercial Register.

The Company is obliged to create a reserve fund at its establishment in amount and in the way described in Articles of the Company. The minimum amount of reserve fund is 10% of registered capital. This fund is to be replenished annually by a sum defined in the Articles, minimum 5% of net profit up to the amount stated in the Articles, minimum up to 20% of registered capital.

Portion of the reserve fund required by the Commercial Code can be used only to cover losses of the Company or for actions, which should be set to overcome an unfavourable development of results of the Company. The Board of Directors decides on the use of reserve fund, if not stated in Articles otherwise.

The Company had created as at 31 December 2025 the required amount of legal reserve fund in accordance with Commercial Code.

On June 26, 2025, the General Meeting approved the Company's financial statements for the previous period and the settlement of the loss for 2024 in the amount of EUR (492) thousand (Note 26).

The profit for the period ended 31 December 2025 of EUR 2,365 thousand (2024: loss of EUR (492) thousand) is available for distribution. The General Meeting will decide about the profit distribution. The Board of Directors shall submit to the General Meeting a proposal for a dividend payment in accordance with the rules agreed in the Shareholder Agreement.

There is no income tax consequence related to this dividend. Retained earnings amount is available for distribution to shareholders.

<b>Dividends per share</b>	<b>2025</b>	<b>2024</b>
Dividends approved and paid out (EUR thousand)	0	28,587
Weighted average number of ordinary shares (thousand)	1	1
<b>Dividends per share (EUR/share)</b>	<b>0</b>	<b>28,857</b>

#### 14. Trade and other payables

<b>in EUR thousand</b>	<b>As at 31 December</b>	
	<b>2025</b>	<b>2024</b>
Trade and other payables (net of liabilities to subsidiaries)	1,184	1,138
Liabilities to ZSE group companies included in trade and other payables	2,698	117,805
Accrual for bonuses and untaken holiday	612	846
Payables to employees	482	533
<b>Total</b>	<b>4,976</b>	<b>120,322</b>

There are no liabilities pledged or secured in another way. The Company recognizes payables overdue as at 31 December 2025 of EUR 351 thousand. There were no overdue payables as at 31 December 2024.

#### 15. Other non-financial liabilities

<b>in EUR thousand</b>	<b>As at 31 December</b>	
	<b>2025</b>	<b>2024</b>
Social security and other liabilities	329	329
Liabilities from the transfer of employee rights and obligations	340	-
Current income tax liability (employees)	105	95
Value added tax (VAT)	765	228
Social fund	106	111
Other liabilities	-	4
<b>Total</b>	<b>1,645</b>	<b>767</b>

#### 16. Deferred income tax

Deferred income taxes are calculated in full on temporary differences under the liability method using a principal tax rate of 24% (2024: 24%).

<b>in EUR thousand</b>	<b>As at 31 December</b>	
	<b>2025</b>	<b>2024</b>
Deferred tax asset	1,400	906
Deferred tax liability	(487)	(336)
<b>Total</b>	<b>913</b>	<b>570</b>

The movement in deferred tax assets and liabilities during the year is as follows:

in EUR thousand	At 1 January 2025	(Charged) / credited to the profit or loss	(Charged) / credited to the OCI	At 31 December 2025
Difference between tax base and carrying amount of non-current assets	(49)	19	-	(30)
Bad debt provisions	6	(1)	-	5
Provision for other liabilities and charges	382	326	-	708
Right-of-use assets	(287)	(107)	(63)	(457)
Lease liability	292	168	-	460
Other	226	(226)	-	-
Provision to financial investments	-	226	-	226
<b>Total</b>	<b>570</b>	<b>405</b>	<b>(63)</b>	<b>912</b>

in EUR thousand	At 1 January 2024	(Charged) / credited to the profit or loss	(Charged) / credited to the OCI	At 31 December 2024
Difference between tax base and carrying amount of non-current assets	(56)	7	-	(49)
Bad debt provisions	-	6	-	6
Provision for other liabilities and charges	639	25	(56)	608
Right-of-use assets	(277)	(10)	-	(287)
Lease liability	278	14	-	292
Other	-	-	-	-
<b>Total</b>	<b>584</b>	<b>42</b>	<b>(56)</b>	<b>570</b>

## 17. Provisions

Analysis of provisions:

in EUR thousand	As at 31 December	
	2025	2024
<b>Non-current provisions</b>		
Restructuring	170	411
	<b>170</b>	<b>411</b>
<b>Current provisions</b>		
Restructuring	121	191
<b>Total</b>	<b>121</b>	<b>191</b>

Movements during the year related to provision for other liabilities and charges are as follows:

in EUR thousand	Restructuring	Total
<b>At 1 January 2025</b>	<b>602</b>	<b>602</b>
Provisions creation	-	-
Unused amount released	-	-
Used/paid during year	311	311
<b>At 31 December 2025</b>	<b>291</b>	<b>291</b>

in EUR thousand	Restructuring	Total
<b>At 1 January 2024</b>	<b>20</b>	<b>20</b>
Provisions creation	602	602
Unused amount released	(20)	(20)
Used/paid during year	-	-

<b>At 31 December 2024</b>	<b>602</b>	<b>602</b>
----------------------------	------------	------------

### **Restructuring provision**

The aim of the ongoing integration of the ZSE Group companies and the former VSEH Group is to create a larger, more financially stable and stronger organisation that can serve its customers more effectively. In the next 3 years (2026-2028) in the new ZSE Group, we expect various organisational changes. For this purpose, the Company created a restructuring provision as of 31 December 2025, which assumes the assumption of future employee performance with organisational changes. The provision is based on the expected number of job positions, average wages and the resulting expected impact on severance pay. The expected use of the long-term part of the restructuring provision is EUR 102 thousand in 2027 and EUR 68 thousand in 2028. The Company has created a provision for restructuring in accordance with the provisions of the international accounting standard IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The establishment of the provision meets the conditions set out in this accounting standard.

## **18. Employee benefit obligations**

The following amounts have been recognized with respect of the defined benefit pension plan in the financial statements:

in EUR thousand	As at 31 December	
	2025	2024
<b>Balance sheet obligation for:</b>		
Present value of recognized unfunded retirement obligations	596	850
Jubilee awards	38	45
<b>Liability in the SOFP</b>	<b>634</b>	<b>895</b>

Use of the provision for retirement depends on the termination of employment by employees at the normal retirement date, which is expected in accordance with actual legislation. Provision for jubilee awards is expected to be used at life or work milestones, when such an event occurs.

in EUR thousand	2025	2024
<b>Income statement charge included in operating profit</b>		
Current service cost	22	(4)
Interest cost	24	61
Past service cost, other	(3)	(106)
<b>Total charge / (credit) included in employee benefit expense and interest expenses</b>	<b>43</b>	<b>(49)</b>

in EUR thousand	2025	2024
<b>Re-measurements for:</b>		
Defined pension benefits	(262)	(236)
<b>Total re-measurements</b>	<b>(262)</b>	<b>(236)</b>

The movement in defined benefit pension over the year is as follows:

<b>in EUR thousand</b>	<b>Present value of obligation</b>
<b>As at 1 January 2025</b>	<b>895</b>
Current service cost	22
Past service cost	(3)
Interest cost	24
	<b>938</b>
Re-measurements:	
- Gain (+) / loss (-) from change in financial assumptions	9
- Gain (+) / loss (-) from change in fluctuation	(124)
- Gain (+) / loss (-) from adjustments to actual	(147)
	<b>(262)</b>
Payments from plan	(20)
Transfer of rights and obligations of employees within ZSE group	(22)
	<b>634</b>
<b>As at 31 December 2025</b>	<b>634</b>

<b>in EUR thousand</b>	<b>Present value of obligation</b>
<b>As at 1 January 2024</b>	<b>1,509</b>
Current service cost	(4)
Past service cost	(106)
Interest cost	61
	<b>1,460</b>
Re-measurements:	
- Gain (+) / loss (-) from change in financial assumptions	(198)
- Gain (+) / loss (-) from change in fluctuation	27
- Gain (+) / loss (-) from adjustments to actual	(65)
	<b>(236)</b>
Payments from plan	(72)
Transfer of rights and obligations of VSEH employees to ZSE	(257)
	<b>895</b>
<b>As at 31 December 2024</b>	<b>895</b>

The principal actuarial assumptions to determine the pension liability were as follows:

	<b>Year 2025</b>	<b>Year 2024</b>
Number of employees with entitlement to the benefit	171	210
Expected salary increases	4.1% in 2026, 4.0% in 2028-2030; 2.5% from 2031	6% in 2025, 2.5% from 2026
Discount rate	4.38%	4.0%

Sensitivity analysis of liability for employee benefits is stated in following table. The Company does not expect a significantly different change in the liability for employee benefits due to a change in fluctuations, or other parameters, compared to the previous year.

Description of change of parameter	Liability as at 31 December 2025 (EUR thousand)	Change in comparison with basic scenario	Change in comparison with basic scenario in %
Basic scenario	634		
Increase in salaries +10% compared to principal assumptions	652	18	(3)
Decrease in salaries -10% compared to principal assumptions	617	(17)	3%
Discount rate +0,5% compared to principal assumptions	605	(29)	(5%)
Discount rate -0,5% compared to principal assumptions	665	31	5%

Description of change of parameter	Liability as at 31 December 2024 (EUR thousand)	Change in comparison with basic scenario	Change in comparison with basic scenario in %
Basic scenario	895		
Increase in salaries +10% compared to principal assumptions	916	21	(2%)
Decrease in salaries -10% compared to principal assumptions	875	(20)	2%
Discount rate +0,5% compared to principal assumptions	856	(39)	(5%)
Discount rate -0,5% compared to principal assumptions	938	42	5%

Sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practise, this is unlikely to occur, and changes in some of the assumptions may be correlated.

Amounts paid for defined contribution pension plans:

in EUR thousand	2025	2024
Defined contribution pension plan	937	1,190
<b>Total</b>	<b>937</b>	<b>1,190</b>

## 19. Revenues from contracts with customers

The Company derives revenue from the transfer of services over time. Further details are as follows:

in EUR thousand	2025	2024
Services provided within the ZSE group	20,987	20,822
Other revenues	9	7
<b>Total revenues from contracts with customers</b>	<b>20,996</b>	<b>20,829</b>

## 20. Profit from operations

The following amounts have been charged or credited in arriving at profit from operations:

in EUR thousand	2025	2024
<b>Revenues from contracts with customers (Note 19)</b>	<b>20,996</b>	<b>20,829</b>
<b>Own work capitalized</b>	<b>412</b>	<b>687</b>
<b>Raw materials and other consumed materials</b>	<b>(410)</b>	<b>(636)</b>
Wages and salaries	(6,014)	(6,605)
Defined contribution pension plan (Note 18)	(937)	(1,190)
Social security costs excluding retirement fund	(1,345)	(1,638)
Other staff costs	(491)	(1,182)
<b>Employee benefit expense total</b>	<b>(8,787)</b>	<b>(10,615)</b>
Repairs and maintenance	(254)	(146)
IT maintenance fees	(2,790)	(2,314)
Training and consulting	(71)	(122)
Post and telecommunication costs	(130)	(101)
Short-term and low-value leases (Note 6)	(129)	(77)
Protection of property	(73)	(65)
Assurance services provided by auditor	(38)	(37)
Travel expenses	(93)	(81)
Consultancy services	(179)	(144)
Representation costs	(104)	(61)
SLA services	(3,485)	(2,170)
Other services	(584)	(805)
<b>Services total</b>	<b>(7,930)</b>	<b>(6,123)</b>
Depreciation (Note 5)	(512)	(554)
Amortization (Note 7)	(1,089)	(931)
Amortisation of right-of-use assets (Note 6)	(162)	(363)
<b>Depreciation and amortization total</b>	<b>(1,763)</b>	<b>(1,848)</b>
<b>Dividends income (Note 26)</b>	<b>99</b>	<b>198</b>
<b>Gain/(loss) on sale of property and equipment</b>	<b>87</b>	<b>164</b>
<b>Gain on sale of subsidiaries</b>	<b>265</b>	<b>-</b>
<b>Net impairment losses on financial and contract assets</b>	<b>5</b>	<b>(948)</b>
Other income attributable to rent	-	114
Tax and fees	(108)	(93)
Insurance expenses	(59)	(327)
Parent company guaranties	-	7
Other operating income / (expenses)	24	7
<b>Other operating income / (expenses) total</b>	<b>(143)</b>	<b>(299)</b>
<b>Profit from operations</b>	<b>2,831</b>	<b>1,409</b>

## 21. Finance income and costs

The following amounts have been charged or credited in arriving at profit from finance.

In EUR thousand	2025	2024
<b>Finance income</b>		
Interest income from financial assets	50	1,398
<b>Finance income</b>	<b>50</b>	<b>1,398</b>
<b>Finance costs</b>		
Interests and finance charges paid / payable for financial liabilities not at fair value through profit or loss	(81)	(3,211)
	<b>(81)</b>	<b>(3,211)</b>
Amount capitalised in accordance with IAS 23	-	3
<b>Finance costs</b>	<b>(81)</b>	<b>(3,208)</b>
<b>Other finance gains / (losses) net</b>		
Other	-	-
<b>Other finance gains / (losses) net</b>	<b>-</b>	<b>-</b>

### Capitalized borrowing costs

The capitalization rate used to determine the amount of borrowing costs to be capitalized is the weighted average interest rate applicable to the Company's general borrowings during the year. In 2025, interest paid was not capitalized due to its immaterial value. In 2024, the capitalization rate was 4.12%.

## 22. Income tax expense

in EUR thousand	2025	2024
Current tax expense charge / (credit) in profit or loss	840	134
Deferred tax expense charge / (credit) in profit or loss	(405)	(43)
<b>Income tax expense</b>	<b>435</b>	<b>91</b>

The reconciliation between the reported income tax cost and the theoretical amount that would arise using the standard tax rates is as follows:

in EUR thousand	2025	2024
Profit before tax	2,800	(401)
Income tax calculated at a tax rate of 24% (2024: 21%)	672	(84)
<b>Tax effects of:</b>		
Expenses not deductible for tax purposes	88	263
Income not subject to tax	(99)	(43)
Recognition of previously unrecognized deferred tax assets	-	-
Other	(226)	-
Effect of increased tax rate from 2025	-	(45)
<b>Tax charge</b>	<b>435</b>	<b>91</b>
<b>Effective tax rate</b>	<b>15.5%</b>	<b>(22.7)%</b>

The corporate income tax rate applicable for the year 2025 is 24% (2024: 21%).

The global minimum tax rules are based on the OECD Model Rules for Pillar Two, in particular Article 3.2.1, which defines the calculation of GloBE Income and excluded items. The obligation to assess the Qualified Domestic Minimum Top-up Tax (QDMTT) applies to the ZSE domestic group. The calculation is performed centrally at the level of the parent company, which determines whether a top-up tax liability arises for all constituent entities in Slovakia.

In accordance with the OECD Model Rules for Pillar Two, the top-up tax is not reflected in the calculation of deferred tax. Potential impacts of the Pillar Two rules are assessed centrally at the level of the ZSE Group by the parent company.

The Company has not recorded a deferred tax liability in respect of investments in subsidiaries because (a) the tax is applicable to future profits and thus temporary differences, if any, may only arise in the future, and (b) the tax is not applicable to dividends from Slovak subsidiaries, associates and joint ventures.

In addition, the Company is able to control the timing of the reversal of such temporary differences in respect of subsidiaries and does not intend to reverse them in the foreseeable future, e.g. through sale or taxable dividend income from subsidiaries.

### 23. Cash generated from operations

The Company prepared cash flow statement using indirect method. The amounts for comparative period include both continuing and discontinued operations.

in EUR thousand	2025	2024
<b>Profit before tax</b>	<b>2,800</b>	<b>(401)</b>
<b>Adjustments for:</b>		
Depreciation (Note 5, 20)	512	554
Amortization (Note 7, 20)	1,089	931
Amortisation of right-of-use assets (Note 6, 20)	162	363
Impairment of financial and non-current assets (Note 3.1)	(5)	946
(Profit)/loss on sale of property and equipment (Note 20)	(87)	(164)
Gain on sale of subsidiaries (Note 20)	(265)	-
Dividend income (Note 20,26)	(99)	(198)
Interest income (Note 21)	(50)	(1,398)
Interest expense (Note 21)	81	3,208
Payments for short-term and low-value leases	129	76
Addition of Right of use and lease liabilities	252	34
Other non-cash transactions	(2)	(2)
<b>Changes in working capital (excluding the effects of acquisition and disposal of subsidiaries):</b>		
Inventories	(3)	-
Trade and other receivables (Note 3.1, 9)	(5,072)	1,685
Other non-financial assets (Note 10)	26	(8)
Trade and other payables (Note 14)	1,249	(170)
Other non-financial liabilities (Note 15)	878	(218)
Provisions	(310)	205
<b>Cash generated from operations</b>	<b>1,285</b>	<b>5,443</b>

## 24. Contingencies

### **Taxation**

Tax legislation in Slovakia which was enacted or substantively enacted at the end of the reporting period, is subject to varying interpretations when being applied to the transactions and activities of the Company. Consequently, tax positions taken by management and the formal documentation supporting the tax positions may be challenged by tax authorities. Slovak tax administration is gradually strengthening, including the fact that there is a higher risk of review of tax transactions without a clear business purpose or with tax challengeable counterparties. Management is not aware of any circumstances that may give rise to future material expenses in this respect.

## 25. Commitments and issued financial guarantees

### **Capital commitments**

As at 31 December 2025, the Company has contracted the capital commitments in amount EUR 377 thousand (31 December 2024: EUR 930 thousand).

## 26. Related party transactions and balances

Related parties are divided into following categories:

### **a) Parent company**

- Západoslovenská energetika, a.s.(ZSE)

### **b) Subsidiaries**

- VSE Ekoenergia, s.r.o.
- VSE Call centrum, s.r.o.(till 18 June 2024)
- Nadácia VSE

### **c) Entities under control of ZSE Group**

- Východoslovenská distribučná, a.s.
- Energetika Slovensko, a.s. (till 30 June 2025 Východoslovenská energetika, a.s.)
- Západoslovenská distribučná, a.s.
- E.SK Call centrum, s.r.o. (till 26 June 2025 VSE Call centrum, s.r.o.)
- ZSE Energia, a.s. (as of July 1, 2025, the company ceased to exist by merging with the company Energetika Slovensko, a.s.)

### **d) Entities under control of E.ON Group**

- E.ON SE
- E.ON Digital Technology GmbH
- Westenergie AG (innogy Westenergie GmbH)
- E.ON First Future Energy Holding B.V.

### **e) Associates and joint ventures in which the entity is a venturer**

- TRANSELEKTRO spoločnosť s ručením obmedzeným Košice
- Energotel, a.s.
- SPX, s.r.o.
- Bioplyn Rozhanovce, s.r.o. (till August 2025)

### **f) Key management personnel of the entity**

- members of Board of Directors
- members of Supervisory Board
- division directors

### **g) State controlled entities**

The nature of relationship with related parties with which the Company carried out significant transactions or had significant balances with are described below. The related party transactions were made on an arm's length basis.

**a) Parent company**

Transactions with parent company ZSE are stated in the following table:

in EUR thousand	2025	2024
Services	1,782	114
Other operating income	-	73
Interest income	28	-
Purchase of services	(3,451)	(2,069)
Other operating expenses	(275)	(309)
Dividends paid (Note 12)	-	(28,587)

Balances with parent company are stated in the following table:

in EUR thousand	As at 31 December	
	2025	2024
Trade receivables (gross) (Note 3.1)	1,899	117,210
Receivables from cash-pooling (gross) (Note 2.11)	5,805	7,084
Trade and other payables (Note 9, 13)	1,983	117,508

**b) Subsidiaries**

Transactions with subsidiaries are stated in the following table:

in EUR thousand	2025	2024
Sale of services (Note 19)	-	270
Interest income (Note 21)	-	10
Dividend income (Note 8, Note 20)	-	117

Balances with subsidiaries are stated in the following table:

in EUR thousand	As at 31 December	
	2025	2024
Trade receivables (gross) (Note 3.1)	-	-
Trade and other payables (Note 9, 13)	-	-

**c) Entities under control of ZSE Group except for subsidiaries of the Company**

Transactions with entities under control of ZSE Group except for subsidiaries of the Company are stated in the following table:

<b>in EUR thousand</b>	<b>2025</b>	<b>2024</b>
Sale of services	18,607	20,438
Other operating income	20	109
Purchase of services	(490)	(154)
Purchase of energy	(111)	(93)
Other operating expenses	(18)	-
Interest income (Note 21)	-	1,388

Balances with entities under control of ZSE except for subsidiaries of the Company are stated in the following table:

<b>in EUR thousand</b>	<b>As at 31 December</b>	
	<b>2025</b>	<b>2024</b>
Trade receivables (gross) (Note 3.1)	4,478	1,249
Trade and other payables (Note 9, 13)	715	297

**d) Entities under control of E.ON Group except for subsidiaries of the Company**

Transactions with entities under control of E.ON Group except for subsidiaries of the Company are stated in the following table:

<b>in EUR thousand</b>	<b>2025</b>	<b>2024</b>
Purchase of services	(1,130)	(1,122)

Balances with entities under control of E.ON Group except for subsidiaries of the Company are stated in the following table:

<b>in EUR thousand</b>	<b>As at 31 December</b>	
	<b>2025</b>	<b>2024</b>
Trade receivables (gross)	-	-
Trade and other payables	2	10

**e) Associates and joint ventures in which the entity is a venturer**

Transactions with associates and joint ventures in which the entity is a venturer are stated in the following table:

<b>in EUR thousand</b>	<b>2025</b>	<b>2024</b>
Purchase of services	(37)	(9)
Dividend income (Note 8, Note 20)	99	81

Balances with associates and joint ventures in which the entity is a venturer are stated in the following table:

in EUR thousand	As at 31 December	
	2025	2024
Trade receivables (gross)	-	-
Trade and other payables	-	-

**f) Key management personnel of the entity**

Transactions with key management personnel of the entity are stated in the following table:

in EUR thousand	2025		2024	
	Board of Directors and other key management personnel	Supervisory board	Board of Directors and other key management personnel	Supervisory board
Short-term employee benefits	287	114	245	127
Defined benefit plan	45	19	44	22
<b>Total</b>	<b>331</b>	<b>133</b>	<b>289</b>	<b>149</b>

**g) Entities controlled by government or where government has significant influence**

The Company has not performed collectively significant transactions with entities controlled by government or where government has significant influence during the years 2025 a 2024.

## 27. Events after the reporting period

Based on the decision of the General Meeting of the Company dated December 10, 2025, the business name was changed to E.SK Centrum služieb,s.r.o. as well as the legal form of the Company from a joint-stock company to a limited liability company, effective from January 1, 2026.

On 27 November 2025, the extraordinary General Meeting of the Parent Company, approved the Sales Contract on part of enterprise between the company Západoslovenská distribučná, a.s. (as the seller) and the company E.SK Centrum služieb, s.r.o. (until 31 December 2025, Východoslovenská energetika Holding a.s., as the buyer), the subject of which is the sale of part of enterprise of Západoslovenská distribučná, a.s. entitled "IT Division", for the purchase price determined by an expert opinion, prepared in accordance with the status as of 31 December 2025, with the sale effective on 1 January 2026.

There has been no other material event after the reporting period that should be disclosed in these financial statements prepared in accordance with IFRS valid in the EU.

**Annual Report 2025**  
**E.SK Centrum služieb, s.r.o.**

**Contents**

- 1. **Foreword by the Managing Director and the CEO of the Company** ..... 3
- 2. **Basic Data and Company Profile** ..... 5
- 3. **Employees** ..... 11
- 4. **Social Responsibility** ..... 13
- 5. **Economy**15
- 6. **Costs of Research and Development Activities** ..... 16
- 7. **Acquisition of own Shares, Temporary Certificates, Business Interests, and Shares**..... 16
- 8. **Foreign Organisational Units of the Accounting Entity** ..... 16
- 9. **Information on Events of Special Importance that Occurred after the End of the Accounting Period for which the Annual Report is Compiled**..... 16
- 10. **Information on Significant Risks and Uncertainties to which the Accounting Entity is Exposed** ..... 16
- 11. **Special Regulations** ..... 16
- 12. **Business Outlook 2026**..... 17

## 1. Foreword by the Managing Director and the CEO of the Company

Dear ladies and gentlemen,

I am very pleased that we successfully closed 2025 and are now entering 2026 as a Company operating under the new name E.SK Centrum služieb, s.r.o. This step was not just a formal change. It is a confirmation of our transformation and clearly defined direction.

The past year was marked by the implementation of agreed steps in the transformation and integration process within the entire ZSE Group. Of course, it brought several organisational changes. At the same time, it has already demonstrated that we can successfully implement significant projects and continue to make intensive efforts to strengthen the digitalisation and automation of selected processes.

### **Strategic reorganisation**

The implemented internal changes confirmed our Company's long-term plans. By the end of the year, we had achieved the set goal from an organisational and functional perspective and had become the centre for providing transactional financial and personnel services, administrative and technical support, and information technology for all companies in the ZSE Group.

The final step was the approval of the change of legal form and business name by the relevant Company bodies as of 1 January 2026.

### **Major projects**

At the turn of 2024 and 2025, we completed the implementation of the Group ERP system on the SAP - S4/HANA platform for financial accounting management and processes. Throughout 2025, we continued implementing the HR Suite Project to further harmonise human resources processes across the ZSE Group's companies. We are gradually implementing individual modules and expect to complete the entire project in 2027.

I consider both projects to be key, as they bring a fundamental shift in the provision of economic and personnel services in the ZSE Group. I am glad that we have also integrated the IT Service Desk and launched a new IT Portfolio Management system, which significantly simplifies work not only for our internal customers but especially for our IT teams.

### **Digitalisation and automation**

Last year, we significantly strengthened the automation and robotisation of selected processes, thereby increasing efficiency, accuracy, and flexibility in everyday life. At the same time, we actively implemented the concept of "paperless office" and digital processes, thereby contributing to a more efficient, transparent, and sustainable functioning of the ZSE Group.

**Emphasis on innovation**

In the past period, we have also actively supported innovation and employee engagement in all areas. We regularly rewarded the best ideas that brought measurable benefits and added value to the internal customer. I am convinced that in this way we are also strengthening the environment of continuous improvement and cooperation.

Ladies and gentlemen, I am pleased to announce that in 2025, we transformed our Company into a fully-fledged shared services centre. We are ready to provide the highest-quality services with added value, serving as a reliable, professional, and modern partner to all companies in the ZSE Group. I look forward to 2026 and all the solutions that we bring together.

Ing. Tomáš Turek, Ph.D.  
Executive and CEO of E.SK Centrum služieb, s.r.o.

Košice 15. 04. 2026

## 2. Basic Data and Company Profile

### Basic Company data

The company E.SK Centrum služieb, s.r.o. (until 31 December 2025 Východoslovenská energetika Holding a.s.), (“E.SK CS”, “E.SK Centrum služieb, s.r.o.” or “Company”), was established by the decision of the founder - the National Property Fund of the Slovak Republic - by the deed of foundation of 17 December 2001, in accordance with the decision of the Slovak Republic Government No. 645 of 11 July 2001, on the privatisation of the company Východoslovenské energetické závody, š. p., Košice.

The Company took over all assets, rights, obligations, and liabilities of the state-owned enterprise Východoslovenské energetické závody, š. p., Košice, which was dissolved without liquidation, based on the decision of the Ministry of Economy of the Slovak Republic No. 288/2001 of 14 December 2001.

### Company data until 31 December 2025

Business name: Východoslovenská energetika Holding a.s.

Registered office: Mlynská 31, 042 91 Košice

Company ID: 36 211 222

Registered in the Companies Register of the City Court Košice, Section: Sa, file No. 1203/V

### Change of the Company’s legal form from 1 January 2026

Based on the Company’s General Meeting decision, effective from 1 January 2026, the legal form of the Company changed from a joint-stock company to a limited liability company (Change of Legal Form) based on the Project of Change of Legal Form to the provisions of Section 106 of Act No. 309/2023 Z.z. on transformation of commercial companies and cooperatives and on amendments and supplements to certain acts:

- a) along with the Change of Legal Form, the Company’s business name was changed from Východoslovenská energetika Holding a.s. to “E.SK Centrum služieb, s.r.o.”, with effect from 1 January 2026,
- b) along with the Change of Legal Form, the Company’s registered office within the city district was supplemented, with effect from 1 January 2026, as follows: Mlynská 31, 042 91 Košice – Staré Mesto,
- c) because of the Change of Legal Form effective from 1 January 2026, the Company’s file number was changed to a new file number, which reads: “64431/V”,
- d) because of the Change of Legal Form effective from 1 January 2026, the Company’s section was changed to a new section, which reads “Sro”.

### Company data as of 1 January 2026

Business name: E.SK Centrum služieb, s.r.o.

Registered office: Mlynská 31, 042 91 Košice – Staré Mesto

Company ID: 36 211 222

Registered in the Companies Register of the City Court Košice, Section: Sro, file No. 64431/V

### The Company’s lines of business are:

- activities of economic, organizational, and accounting consultants,
- computing and reprographic technology services,
- providing software,
- accounting,
- data processing,
- complex solutions for information and computing systems,
- automated data processing,
- registry management,
- computer services and services related to computer data processing.

The registered capital of E.SK Centrum služieb, s.r.o. is EUR 33,190.

As a result of the Change of Legal Form, the Company's ownership structure remained unchanged, i.e., the company Západoslovenská energetika, a.s., registered office at Čulenova 6, 816 47 Bratislava - Staré Mesto, registered in the Companies Register of the City Court Bratislava III, Section: Sa, file No. 2852/B, Company ID: 35 823 551 (ZSE) had in 2025 and continues to have, after the Change of Legal Form, a 100% share in the Company as its sole partner (until 31 December 2025 as its sole shareholder), while ZSE's share in the Company changed from ownership of shares to ownership of 100% of the business share, which corresponds to ZSE's contribution to the Company's share capital in the amount of EUR 33,190.

### **Statutory Body and the Supervisory Board composition as of 31 December 2025:**

#### **Statutory Body**

<b>Board of Directors</b>	
As of 31 December 2025,	
Chairman	Ing. Tomáš Turek, Ph.D. (from 23 November 2023; from 15 March 15 to 22 November 2023 member of the Board of Directors; function terminated on 31 December 2025)
Vice Chairman	Ing. Peter Mihaľov (function started on 3 September 2024; function terminated on 31 December 2025)
Members	Ing. Jana Palková (function started on 1 January 2024; function terminated on 31 December 2025)

#### **Supervisory Body**

<b>Supervisory Board</b>	
As of 31 December 2025,	
Chairman	Emil Chlapeček (function of the Supervisory Board member started on 3 September 2024; elected Chairman of the Supervisory Board on 19 September 2024; function terminated on 31 December 2025)
Vice Chairman	Markus Kaune (function started on 23 November 2023; function terminated on 31 December 2025)
Members	Ing. Marek Zborovjan, MBA, DBA (function started on 3 September 2024; function terminated on 31 December 2025) Ing. Pavol Kubáni (function started on 3 September 2024; function terminated on 31 December 2025) Mgr. Ján Štefaňák (function started on 3 September 2024; function terminated on 31 December 2025) Ing. Jaroslava Danko (function started on 3 September 2024; function terminated on 31 December 2025) Ing. Peter Sýkora (function started on 23 February 2023; function terminated on 31 December 2025) Magdaléna Gogoláková (function started on 23 February 2023; function terminated on 31 December 2025) Ing. Drahomír Štefko (function started on 23 February 2023; function terminated on 31 December 2025)

## Composition of the Statutory Body and the Supervisory Board after the Change of legal form from 1 January 2026:

### Statutory Body

As a result of the Change of Legal Form, the Company's Board of Directors was replaced by the Company's Executives as of 1 January 2026. As a result of the Change of Legal Form, the functions of member, vice chairman, and chairman of the Company's Board of Directors ceased to exist and were transformed into the function of a Executive.

From 1 January 2026	
Executive	Ing. Tomáš Turek, Ph.D. (Executive, function started on 1 January 2026)
Executive	Ing. Peter Mihaľov (Executive, function started on 1 January 2026)
Executive	Ing. Jana Palková (Executive, function started on 1 January 2026)

### Supervisory Body

As a result of the Change of Legal Form, the Company's Supervisory Board was established from 1 January 2026, in accordance with Section 137 of Act No. 513/1991 Z.z., Commercial Code, as amended, and its Deed of Foundation. As a result of the Change of Legal Form, the number of Supervisory Board members was reduced from nine to three.

From 1 January 2025	
Chairman	Emil Chlapeček (function started on 1 January 2026; elected Chairman of the Supervisory Board on 25 February 2026)
Vice Chairman	Markus Kaune (function started on 1 January 2026; elected Vice Chairman of the Supervisory Board on 25 February 2026)
Member	Ing. Jaroslava Danko (function started on 1 January 2026)

## Equity shares

### Subsidiaries

As of 31 December 2025, the Company owned the subsidiaries listed below. The companies' share capital consisted of shares and interests directly held by the companies.

Name	Ownership in %
	as of 31 December 2025,
VSE Ekoeenergia, s.r.o.	100
Nadácia VSE	100

Effective from 19 June 2025, the Company transferred its 100% share in the subsidiary E.SK Call centrum, s.r.o. to Energetika Slovensko, a.s.

Effective from 1 January 2026, the VSE Foundation ceased to exist by merging with the ZSE Foundation, which also changed its name to the E.SK Foundation.

## Associates and joint ventures

<b>Name</b>	<b>Ownership in %</b>
	as of 31 December 2025,
SPX, s.r.o.	33.33 joint venture
TRANSELEKTRO	25.50 associated company
Energotel, a.s.	20.00 joint venture

VSE Ekoenergia, s.r.o., as a subsidiary of the Company, sold its share in Bioplyn Rozhanovce, s.r.o. in August 2025.

### **Compliance**

The Company continuously pays special attention to developing, implementing, and strengthening the Compliance Program, i.e., a set of processes focused on compliance with laws and on the ethical behaviour of ZSE Group employees throughout their work lives. The Compliance Program is gradually implemented and enhanced in all subsidiaries of the ZSE Group, including Východoslovenská energetika Holding a.s. (from 1 January 2026, E.SK Centrum služieb, s.r.o.).

The main objective of the Compliance Program is to prevent, detect, and respond to behaviour that may violate internal and legal regulations, potentially resulting in personal liability for the individuals involved, the Company's management, or the Company as such (criminal liability of legal entities).

### **Code of conduct**

The basic document of the Compliance Program is the Company's Code of Conduct, which enshrines the principles of responsible business practices to which the ZSE Group companies adhere. It also serves as a binding code of conduct for employees and all those who cooperate with ZSE Group companies.

The Code of Conduct is further developed by additional binding internal regulations that provide deeper insight into relevant compliance areas (e.g., AML, conflicts of interest, criminal liability of legal entities, and whistleblowing).

To increase employees' ethical awareness across ZSE Group companies, various educational activities are organized, with the scope defined by each participant's tasks and responsibilities.

In 2025, ZSE Group companies continued to make e-learning courses available to employees across the Group. Since 2020, all employees have been required to complete the Code of Conduct e-learning module annually. In 2025, the training focused on responsible business and compliance (including whistleblowing and internal reporting systems).

Through this educational activity, ZSE Group companies continued to support the so-called speak-up culture, encouraging employees to openly address and escalate their compliance-related concerns. The educational module also included several hypothetical practical situations that employees may encounter, thereby testing their acquired knowledge.

Employees in departments without internet access completed offline training.

New employees who completed e-learning or face-to-face training on the Code of Conduct were informed about the ZSE Group’s compliance rules and who to contact for consultation or to submit a complaint.

Integrity training was made available to managers in the ZSE Group.

**Compliance and notifications**

Transparent and sustainable business relationships, a good working atmosphere, and responsible entrepreneurship are extremely important for the ZSE Group, its managers, employees, and shareholders. To ensure compliance with the above standards, the ZSE Group has established reporting channels through which whistleblowers (employees and other persons within the meaning of the whistleblowing legislation) can report anti-social activities and violations of internal or legal regulations. In 2023, the ZSE Group implemented a new reporting channel, namely a web form available on the ZSE Group website, intended for both employees of the ZSE Group and other parties. Potential whistleblowers are instructed in detail, in accordance with the published information, on the methods of reporting, their position in the investigation process, and, if interested, they can also submit a report anonymously and use the ZSE Group's reporting channels.

**Number of compliance notifications in the ZSE Group in 2025**

With regard to the aspect of transparency and clarity, we divide notifications into the following categories:

Concern, potential illegal activity, violation of laws, corruption, antitrust rules, compliance with KYC, and integrity rules of business partners, insider trading.	2
Fraud against ZSE Group companies, including theft, embezzlement, and other fraudulent activities.	4
A complaint regarding HR concerns, such as conflict of interest, mobbing, bossing, sexual harassment, discrimination, etc.	5
Any other topics related to the Code of Conduct	0
<b>TOTAL</b>	<b>11*</b>

*\* Compliance notifications are the ones directed to responsible persons from the Compliance team through the relevant communication channels. The number of notifications does not include customer complaints and claims that do not relate to anti-social activity or that do not contain specific information necessary to verify the notification, nor repeated notifications delivered through internal reporting channels.*

**Zero tolerance for corruption**

In line with the ten principles of the Global Compact, according to which companies and firms strive to prevent corruption in any form, the ZSE Group is committed to the fight against corruption and expresses this commitment in the Code of Conduct, which covers activities that are most exposed to the risks of corruption and unfair practices. The commitment to zero tolerance for corruption is also reflected within the ZSE Group and its suppliers, as it is incorporated into the ZSE Group Supplier’s Code of Conduct.

**Giving and receiving gifts**

The procedures for giving and receiving gifts are part of the anti-corruption measures set out in the Code of Conduct. All gifts, except those within defined limits, must be approved and documented in the central gift register in accordance with established procedures.

Topics on anti-corruption behaviour, gift-giving and receiving, and entertainment are regularly communicated to employees through internal channels. The area of gifts and entertainment is also part of training, including for new employees, as well as regular annual training related to compliance and the Code of Conduct.

### **Contributions to political parties, charitable donations, and sponsorships**

Donation and sponsorship programs are transparent. Through sponsorship, the ZSE Group supports specific projects and initiatives in education, environmental protection, innovation, and community development, if they meet the following criteria:

- The project objectives are linked to the Company's goals and mission,
- The funds have a clear purpose, and their use is properly and transparently documented and verifiable at any time.

The ZSE Group does not finance political parties, their candidates or representatives, whether in Slovakia or abroad, nor does it sponsor conventions or rallies whose sole or main purpose is political propaganda.

### **Combating money laundering and terrorist financing**

In the fight against money laundering and terrorist financing, the ZSE Group complies with Slovak and European legislation. The ZSE Group never condones, facilitates, or supports money laundering or terrorist financing, which means that it:

- complies with laws and regulations regarding money laundering and terrorist financing,
- never engages in risky activities that could be aimed at financing or supporting crime or terrorism,
- adopts measures and mechanisms to assess potential as well as current business partners.

### **Competition and anti-competitive behaviour**

At ZSE Group, we believe that we can only win and retain customers and build stable relationships with stakeholders if we act responsibly and honestly.

The ZSE Group is governed by competition rules and does not tolerate prohibited agreements that restrict competition (cartel agreements) or the abuse of a dominant position in any form. All employees of the ZSE Group are obliged to comply with the rules on competition protection, as discussed in more detail in the Code of Conduct.

Special attention is paid, in accordance with the ZSE Group's internal rules, to compliance with the principles of competition protection in dealings with competitors. When contacting competitors, employees must ensure they do not receive or provide any information that could lead to conclusions about the current or future behaviour of the ZSE Group companies or their competitors in the market.

It is also extremely important for the ZSE Group to comply with national and international laws. Likewise, the ZSE Group companies require the same from their business partners.

### **Know Your Counterparty check**

The ZSE Group selects its business partners based on professional and economic criteria. However, it also pays close attention to environmental protection, compliance with human rights, labour and other generally binding standards, and anti-discrimination and anti-corruption policies. When selecting business partners, it also reflects international sanctions, as well as regulatory, legal, or reputational risks that could have serious impacts on the ZSE Group.

## **Internal control system**

The internal control system is a continuous process carried out by the Board of Directors through the Company's managers and experts to provide all stakeholders with adequate assurance that the Company's strategic objectives will be achieved. The Company has established itself for these purposes:

- 1.** Internal control mechanisms. Internal control mechanisms have been implemented at the individual process level to identify and prevent risks of fraud, corruption, and unfair practices. The role of the internal control system is to prevent and identify, in a timely manner, errors and irregularities arising from intentional fraud, as well as unintentional acts or omissions.
- 2.** Internal audit is a set of independent, objective, assurance, and consulting activities aimed at improving management and control processes, considering the internationally recognized auditing standards "International Standards for the Professional Practice of Internal Auditing". The ZSE Group has an established internal audit department that continuously monitors the implemented control mechanisms, identifies their shortcomings, and proposes action plans to improve and make the internal control system more efficient. The Head of Internal Audit is responsible for developing and implementing the internal audit plan, based on a risk assessment that considers the Company's risk management framework and the levels of management response to risk across various activities.
- 3.** The Compliance Team is part of the organizational structure of the ZSE Group, and its tasks include, but are not limited to, the development, implementation, and updating of documentation related to the Compliance Program, updating the ZSE Group's Code of Conduct, and performing activities related to training activities, methodological support and investigation of violations of the Code of Conduct.

## **3. Employees**

In 2025, several organisational changes were implemented in line with the ZSE Group's integration plans. By the end of 2025, the Company had achieved its set goals from an organisational and functional perspective and had become a centre for providing transactional financial and personnel services, administrative and technical support, and information technology services to all ZSE Group companies. The final step was the approval of the change of legal form and business name by the relevant Company bodies, effective 1 January 2026.

Every year, the ZSE Group conducts several activities for employees to support education and diversity across all subsidiaries, including Východoslovenská energetika Holding a.s. (from 1 January 2026, as E.SK Centrum služieb, s.r.o.).

### **Employee training and development**

In 2025, a program focused on developing digital and artificial intelligence skills, the "Digital University", was launched for selected employees, which develops both theoretical knowledge and practical skills.

Short online training formats called "Management Coffee" were available for employees in leadership positions. This format covers monthly online webinars on soft skills development topics.

Team leaders who were new to their positions also had the opportunity to participate in the Team Leadership Academy, a development program that provides comprehensive support for basic management skills.

If needed, employees can attend professional webinars and training sessions to develop their soft and hard skills. Popular development tools in 2025 also included an online learning platform offering hundreds of professional courses and podcasts on various topics.

Within the scope of topics related to human resources, diversity, and inclusion, the company did not forget the need for continuous lifelong learning, not only in developing hard skills but also with an emphasis on mindfulness, positive thinking, and body balance.

### **Mental health/ well-being support**

In 2022, the company joined the Coalition of Companies for Mental Health, and as part of this collaboration, an online expert discussion was held every month for all employees to support mental health and well-being.

The ZSE Group also organizes Mental Health Days every year, which include lectures by experts on various topics of mental health and well-being.

### **Promoting diversity**

The ZSE Group is a signatory to the Diversity Charter Slovakia, thereby confirming its interest in creating and maintaining an inclusive working environment for all employees. By signing, it confirms that it will not accept any forms of discrimination in the workplace and will protect employees from any intolerance. This experience actively helps us build a safe and respectful working environment that emphasizes accepting people regardless of their individual differences. The ZSE Group regularly participates in the Diversity Charter's educational activities to share the latest knowledge, approaches, and methodologies in the field of a diverse and inclusive workplace.

Diversity Days were held in May 2025 to raise employee awareness of diversity, equality, and inclusion through lectures, workshops, interviews, and excursions. The webinars focused mainly on diversity within our companies, including gender and age. To make various forms of education accessible, a "Diversity Library" was created for employees. The library contains professional and educational books on diversity topics that provide both theoretical knowledge and mediated life experiences from people with unique life stories, which employees can borrow at any time.

### **Employment structure**

As of 31 December 2025, the Company employed 175 employees. There was a slight decrease in the number of employees compared to 2024. The turnover rate during 2025 reached 9.7%. Voluntary turnover remained approximately 4.3%.

<b>Employment structure</b>		
	<b>UoM</b>	<b>2025</b>
Men as of 31 December	number	65
Women as of 31 December	number	110
Headcount as of 31 December *	number	175
Average number of employees	number	185
Voluntary turnover	%	4.3
Total turnover	%	9.7
Average employee age	year	48
Average time worked	year	14
*Including the personnel union of ZSE Group employees		

## 4. Social Responsibility

Philanthropy and volunteering have been among the most important activities of our Company in terms of supporting community development for several years. Since 2021, the VSE Foundation has actively represented us in this area. However, the Company also supports selected projects, including volunteering and employee engagement.

The VSE Foundation, founded by our Company<sup>1</sup>, supported projects in education, the environment, and social issues in 2025, totalling almost EUR 354,212.52.

### **Most projects were supported under grant calls**

The VSE Foundation announced For a Healthy and Clean Region III Grant Program in 2025. The result was support to 29 unique projects totalling EUR 118,486.78.

The VSE Foundation also supported the volunteering and engagement of ZSE Group employees through Companius – Helping Together IV Grant Program. In 2025, the program contributed EUR 79,270.77 to community development.

### **However, the Foundation has not forgotten about long-standing partnerships.**

In 2025, the VSE Foundation also supported other activities of the Úsmev ako Dar organisation, thereby continuing to develop a long-standing partnership and helping those in need.

Cooperation with the Slovak Paradise National Park Administration, based in Spišská Nová Ves, also continued to help save the rare Kopanecké Meadows. In addition to the financial support of EUR 10,000, employees of selected ZSE Group companies also participated in raking as part of their volunteering.

### **Other significant projects**

In 2025, the VSE Foundation provided EUR 31,600 to improve teaching in 11 schools. With a funding of EUR 10,000, it also supported an activity aimed at recognising exceptional young scientists and inspiring students at the AMAVET Science and Technology Festival. Support was also directed towards helping sick children through the Platform of Families of Children with Health Disadvantages. In 2025, the VSE Foundation provided EUR 10,000 to the Energy for You program and, in cooperation with the Association for Assistance to the Disabled (APPA), supported the organisation of 10 charity sports events in eastern Slovakia.

### **A unique combination of charity, sports, and social events**

Our Company also initiated the organisation and participation in the VSE CITY RUN event in 2025. A record-breaking 2,700 participants took part in its 17th year in May 2025, and, together with the VSE brand, they supported Svetielko pomoci organisation with EUR 15,785.

Later in October 2025, the VSE brand announced its role as the main partner of the International Peace Marathon in Košice, confirming its key, long-standing partnership with the oldest marathon in Europe.

For more than 15 years, we have been supporting the children's audio collection of Matej Hrebenda Slovak Library for the Blind in Levoča. 2025 was no exception.

Another initiative to support employee engagement was the organisation of the donation of the most precious fluid, blood, in cooperation with the National Transfusion Station in Košice.

---

<sup>1</sup> Valid from 31 December 2025. With effect from 1 January 2026, a merger of VSE Foundation (ceased without liquidation) and ZSE Foundation (universal legal successor) took place. On the merger date, the succeeding foundation changed its name to E.SK Foundation.

As part of the Christmas Charity collection, employees helped fulfil the wishes of children from the Centres for Children and Families in Poprad and Pečeňady. Employees also participated in Christmas Charity markets, organised by the Company, and supported four non-profit organisations through the sale of their own products: Usmej sa na mňa, Úsmev ako Dar, Platforma rodín detí so zdravotným znevýhodnením.

## 5. Economy

In 2025, the Company had a profit of EUR 2,365 thousand, with total revenues of EUR 22,001 thousand and total expenses of EUR 19,636 thousand, including income tax costs.

### Selected indicators

Key Company data according to International Financial Reporting Standards, as applicable in the European Union:

Selected indicators in EUR thousands	2025	2024
Fixed assets	16,147	14,535
Current assets	13,147	125,882
<b>Total assets</b>	<b>29,294</b>	<b>140,417</b>
Equity	19,000	16,436
Long-term liabilities	2,268	2,099
Short-term liabilities	8,026	121,882
<b>Total equity and liabilities</b>	<b>29,294</b>	<b>140,417</b>
Sales	20,996	20,829
EBIT (profit from operating activities)	2,831	1,409
EBITDA	4,594	3,257
Total revenues	22,001	22,577
Total costs, including income tax	-19,636	-23,069
Profit before tax	2,800	-401
<b>Profit (+) / Loss (-) for the year</b>	<b>2,365</b>	<b>-492</b>
<b>Total cumulative profit</b>	<b>2,564</b>	<b>-312</b>
Average headcount	185	226

Receivables and payables in EUR thousands	2025	2024
Trade and other receivables	6,390	118,522
of which: after due date	2	4
Trade and other payables	4,976	120,322
of which: after due date	351	0

### Loss settlement for 2024

By a decision of the Company's sole shareholder, made in the exercise of the powers of the General Meeting of 26 June 2025, the loss for 2024 in the amount of EUR 492 thousand was approved.

### Proposal on profit distribution 2025

In EUR thousands	
Operating result for the accounting period	2,365
A/ compensation for previous losses	492
B/ dividends	1,873
Total profit sharing	2,365

## **6. Costs of Research and Development Activities**

The Company did not incur any research and development costs in 2025.

## **7. Acquisition of own Shares, Temporary Certificates, Business Interests, and Shares**

The Company did not acquire any shares or temporary certificates in 2025.

## **8. Foreign Organisational Units of the Accounting Entity**

The Company has no organisational units abroad.

## **9. Information on Events of Special Importance that Occurred after the End of the Accounting Period for which the Annual Report is Compiled**

Based on the decision of the Company's General Meeting of 10 December 2025, the business name was changed to E.SK Centrum služieb, and the legal form of the Company was changed from a joint-stock company to a limited liability company, effective from 1 January 2026.

On 27 November 2025, the extraordinary General Meeting of the Parent Company, approved the Sales Contract on part of enterprise between the company Západoslovenská distribučná, a.s. (as the seller) and the company E.SK Centrum služieb, s.r.o. (until 31 December 2025, Východoslovenská energetika Holding a.s., as the buyer), the subject of which is the sale of part of enterprise of Západoslovenská distribučná, a.s. entitled "IT Division", for the purchase price determined by an expert opinion, prepared in accordance with the status as of 31 December 2025, with the sale effective on 1 January 2026.

There has been no other material event after the reporting period that should be disclosed in the annual report.

## **10. Information on Significant Risks and Uncertainties to which the Accounting Entity is Exposed**

The Company's management is currently unaware of any risks that would significantly affect its future financial performance.

## **11. Special Regulations**

The Company is not obliged to provide information under any specific regulations other than those on which it has compiled this Annual Report and has included in it all the information that it is obliged to include.

## **12. Business Outlook 2026**

By 2026, the company will enter operation under the new business name E.SK Centrum služieb, s.r.o. and in a new legal form, while its strategic objective remains unchanged: to be a stable and effective service platform for IT and administrative and economic transaction activities within the ZSE Group.

As of 1 January 2026, the final organisational and functional Company structure as a shared services centre was completed, and 2026 will primarily focus on stabilising activities and supporting ongoing projects to further integrate the ZSE Group. This development will also be reflected in increased planned investments in IT, mainly focused on modernising existing systems, developing new technological solutions, and strengthening IT capacities in digitalisation and artificial intelligence.

Digitalisation, automation, and the use of AI in business processes, along with support for innovation and systematic improvement, represent key prerequisites for the efficiency, scalability, and long-term business sustainability, to which the Company will pay special attention in 2026.

The business plan for next year is also built on the principles of disciplined cost management, stable cash flows, and long-term value growth for the ZSE Group.