

Annual Report

2025

Energetika Slovensko, a. s.

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01



Company Information



Dear customers, partners, friends,

The year 2025 was a turning point in the Slovak energy sector in many ways. After the previous turbulent period, we were once again able to rely on the high stability and security of energy supplies. The development of household prices was significantly influenced by the Government of the Slovak Republic's continued measures to protect consumers and its gradual shift from flat subsidies to more targeted assistance. The past year also brought several legislative changes, including amendments to the Energy and Regulation Acts, which, among other things, strengthened the authority and competencies of the Regulatory Office for Network Industries.

We ourselves contributed to one of the significant milestones. The completion of the integration process and the merger of our two sister companies – ZSE Energia, a.s. and Východoslovenská energetika, a.s. – changed market shares and strengthened our position among the leading players in the entire energy sector.

Energetika Slovensko, a.s.

The merger of the companies was registered in the Companies Register of the Slovak Republic on 1 July 2025. The successor company VSE, a.s. changed its business name after the merger, thus creating space for the largest electricity supplier and the second-largest natural gas supplier in the country under the name Energetika Slovensko, a.s.

We continued to serve our 1.3 million customers through the VSE and ZSE brands, aiming to remain a leader in the electricity and natural gas supply and to grow the number of customers, the volume of delivered commodities, and related products. I am pleased that we have been able to fulfill this intention from the beginning and that our Company is making visible progress.

New energy

I am convinced that growth in the commodities supply is possible mainly through new products and services, especially in the new energy sector focused on surpluses from photovoltaic devices, energy sharing, and the provision of flexibility services. That is why in 2025, we introduced the Electricity Sharing Management Product, which also became the first joint solution of our ZSE and VSE brands. It is the first market product to offer customers comprehensive and systematic support, from establishing a sharing group to choosing a sharing method to preparing a report on shared electricity. In 2025, 3.6% of the electricity volume by our Company, Energetika Slovensko, a.s. came from the Virtual Battery and Electricity Sharing Management Product, which I consider an excellent result.

Customer communication

We also dedicated one of our media campaigns to introducing the Electricity Sharing Management Product. Further communication with household customers focused on our most important products and services – ZSE Air Conditioners, the ZSE Online Account, and the Green Energy Service by VSE.

In relation to small and medium-sized enterprises, we also launched our first joint online campaign last year – a campaign by both brands with the same concept and the goal of reaching and acquiring new business customers.

Artificial intelligence in customer service

Digitalization and artificial intelligence in customer service are no longer just a competitive advantage. I believe they are now essential for providing efficient, modern-quality services. In 2025, we also paid considerable attention to this area. We improved our customer portals and gradually introduced artificial intelligence tools in a number of internal processes.

To our customers, partners, and friends

I sincerely thank you for the trust and loyalty you have shown to our VSE and ZSE brands over the years.

I assure you that you can continue to rely on the supply stability and security that our brands represent. We are also ready to deliver even better, higher-quality services by sharing joint experiences. The development of new, innovative products and solutions to respond to customer needs and expectations, as well as market dynamics, remains a priority.

I look forward to the next meetings on behalf of Energetika Slovensko, a.s.

Ing. Mgr. Juraj Bayer, PhD.
Chairman of the Board of Directors and General Director

Company Bodies

The composition of statutory and supervisory bodies of Energetika Slovensko, a.s. in 2025:

Statutory Body

Board of Directors

As of 31 December 2025

Chairperson	Ing. Mgr. Juraj Bayer, PhD. (position started 1 July 2025) Ing. Mgr. Juraj Bayer, PhD. (position terminated 30 June 2025)
Vice Chairperson	JUDr. Tomáš Baník (position started 4 July 2025) Mgr. Ľuboš Michel' (position terminated 3 July 2025)
Members	Ing. Ľudovít Šipoš (position started 1 January 2024) PhDr. Michal Dubeň (position started 1 January 2024) Mgr. Ľuboš Michel' (position started 4 July 2025) Mgr. Emil Polák (position terminated 3 July 2025)

Supervisory Body

Supervisory Board

As of 31 December 2025

Chairperson	Mgr. Marcela Martonová (started as a Member of the Supervisory Board on 5 November 2025, elected as Chairwoman of the Supervisory Board on 12 November 2025) Ing. Ján Jakobov (terminated position as a Member and Chairman of the Supervisory Board on 3 July 2025)
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Vice Chairperson	Mgr. Lucia Macaláková (position started 1 January 2024)
Members	Dr.h.c.prof. Ing. Michal Cehlár, PhD. (position terminated on 3 July 2025) JUDr. Vladimír Mačík (position started on 4 July 2025) Ing. Bystrík Lukáč (position terminated on 3 July 2025) Ing. Bystrík Lukáč (position started on 4 July 2025) Ing. Jaroslav Breznen (position terminated on 3 July 2025) Ing. Jaroslav Breznen (position started on 4 July 2025) Mgr. Nadežda Sirková (position terminated on 3 July 2025) Mgr. Nadežda Sirková (position started on 4 July 2025) Ing. Peter Revický (position started on 16 September 2022) Ing. Jakub Bujňák (position started on 16 September 2022) Ing. Stanislava Bak Lorenčíková (position started on 13 December 2024)

Shareholder structure as of 31 December 2025:

Shareholder structure

As of 31 December 2025	Absolute value in EUR	Registered capital share	Number of voting rights
Západoslovenská energetika, a.s.	58,751,000	100 %	100 %

Line of Business

Company history

Východoslovenská energetika was established on 1 April 2014, by changing the limited liability company VSE Development, s.r.o., into the joint-stock company VSE Development, a.s.

In the following period, to gradually meet regulatory requirements and separate distribution and commercial activities, the commercial activities of the then company Východoslovenská energetika a.s. were separated on 1 July 2014, by being transferred to its (previously) wholly owned subsidiary VSE Development, a.s.

On the same date, the trade name of Východoslovenská energetika a.s. was changed to Východoslovenská energetika Holding a.s. (VSE Holding a.s.), as well as the trade name of VSE Development a.s. to Východoslovenská energetika a.s. (Východoslovenská energetika a.s. or VSE a.s.).

Since July 2014, VSE a.s. has been the focus of the business activities of the then VSE Holding Group in the electricity supply sector. The company built on the experience and portfolio of customers who transferred to VSE a.s. from VSE Holding a.s.

VSE Holding a.s., as the then sole shareholder of VSE a.s., by the decision of 27 May 2022, approved the merger of VSE a.s., as the successor company, with the sister company innogy Slovensko s.r.o., as the dissolving

company, and set the decisive date of the merger of the companies as 1 July 2022. The merger of the companies was registered in the Companies Register on 1 July 2022. The activities of innogy Slovensko s.r.o. continued to be carried out by VSE a.s.

VSE Holding a.s., as the former sole shareholder of VSE a.s., by the decision of 19 September 2023, exercising the powers of the Company's General Meeting, approved the transfer and contribution of shares of VSE a.s. to Západoslovenská energetika, a.s. This transfer and contribution of shares entered into force on 24 November 2023. On this date, Západoslovenská energetika, a.s. became the sole shareholder of VSE a.s.

Current facts and line of business

The company Východoslovenská energetika a.s. merged with the company ZSE Energia, a.s., with effect from 1 July 2025. The company ZSE Energia, a.s. ceased to exist with this act, and the company Východoslovenská energetika a.s. became its legal successor.

The merger of the sister companies was approved by the relevant bodies of the individual companies, including the shareholders of the ZSE Group. At the same time, Východoslovenská energetika a.s. changed its business name to Energetika Slovensko, a.s., effective from 1 July 2025, and later also its registered office.

Company data:

Business name: Energetika Slovensko, a.s.

Company seat: Čulenova 6, 811 09 Bratislava

Company ID: 44 483 767

The main business line of Energetika Slovensko, a.s. (E.SK, a.s.) is the electricity and natural gas supply to households and corporate customers.

The company Energetika Slovensko, a.s., together with the companies Západoslovenská energetika, a.s., Západoslovenská distribučná, a.s., ZSE Elektrárne, s.r.o., ZSE Energy Solutions, s.r.o., ZSE MVE, s.r.o., ZSE Business Services, s.r.o., ZSE Energetické služby, s.r.o., E.SK Centrum služieb, s.r.o., Východoslovenská distribučná, a.s., VSE Solutions s.r.o., E.SK Call centrum, s.r.o., VSE Ekoenergia, s.r.o., EKOTERM, s.r.o. and BK, a.s., form the ZSE Group.

The Company did not acquire any own shares, temporary certificates, or business interests of the parent entity. On 27 June 2025, the Company acquired a 100% share in E.SK Call centrum, s.r.o. and became its sole shareholder.

Energetika Slovensko, a.s. did not incur significant research and development costs in 2025.

Risks and uncertainties

The main area of operation of Energetika Slovensko, a.s. is the supply of electricity and gas to end customers. In connection with the provision of energy supply, Energetika Slovensko, a.s. is exposed to several risks. In particular, these are credit and price commodity risks.

Credit risk is related to the liquidity risk on the part of the

company's business partners, especially electricity and gas consumers. The company has an internal credit risk assessment process, which includes assigning individual credit ratings to its customers based on a combination of independent financial information and their payment discipline. In addition, the company actively uses credit insurance as an additional risk management tool.

Market risk is caused by changes in market variables due to the development of supply and demand on the commodity market. It is reflected in fluctuations in energy prices and the dynamics of the economic environment. Price fluctuations may have an impact on the closing price of the Company's open position. The company applies a conservative approach to managing commodity purchases by maintaining a limited open position and purchasing commodities mainly on a back-to-back basis, i.e. at the moment of volume contracting on the sales side.

Significant events that occurred after the end of 2025 and require disclosure in the annual report

The ongoing conflict between the Russian Federation and Ukraine and related events have increased the perceived risks of doing business in the energy sector. The imposition of economic sanctions has led to greater market uncertainty and increased volatility in energy prices. The long-term effects of the recently imposed sanctions, as well as the threat of future sanctions, are currently difficult to determine. As of the date of approval for publication of these financial statements, the military conflict continues. The outcome and impacts of

the conflict are difficult to predict, but it may harm the Slovak economy. A potential escalation of the conflict and sanctions could negatively affect the company's results and financial position, but it is currently impossible to determine whether or to what extent this risk will occur.

No events occurred after the end of 2025 that would have an impact on the financial statements for the year ended 31 December 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 behavior of ZSE Group employees throughout their work lives. The Compliance Program is gradually implemented and enhanced in all subsidiaries of the ZSE Group, including Energetika Slovensko, a.s.

The main objective of the Compliance Program is to prevent, detect, and respond to behavior 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::

Compliance notifications

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
TOTAL	11*

* 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 behavior, 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 behavior 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, labor 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 that may arise 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.

02



Economy

Structure of sources and usage of natural gas and electricity

Structure of gas supply

	2025	share (%)	2024	share (%)
Volume of supplied gas (GWh)	4,314	100%	3,098	100%
of which supply to households (GWh)	2,876	67%	2,143	69%
of which supply outside households (GWh)	1,438	33%	955	31%

Indicators

	2025	2024
Revenues from natural gas sales (thousand EUR)*	343,098	282,358
Volume of supplied gas (GWh)	4,314	3,098
Volume of sourced gas/third-party sources (GWh)	4,314	3,098
Volume of generated gas/own sources (GWh)	0	0
Number of supply points	256,619	159,257

* based on a contract on combined gas supply

Structure of electricity supply

	2025	share (%)	2024	share (%)
Volume of electricity supplied, including losses (GWh)	5,809	100%	2,622	100%
of which supply to households (GWh)	2,572	44%	1,292	49%
of which supply outside households (GWh)	3,237	56%	1,330	51%

Indicators

	2025	2024
Revenues from electricity sales (thousand EUR)*	1,169,683	509,153
Volume of electricity supplied, including losses (GWh)	5,809	2,622
Volume of sourced electricity/third-party sources (GWh)	5,809	2,622
Volume of generated electricity/own sources (GWh)	0	0
Number of supply points	1,641,757	606,904

* based on a contract on combined electricity supply

Useful electricity supply (GWh)

2025	5,809
2024	2,622

Company's key indicators

In 2025, Energetika Slovensko, a. s. achieved a profit of EUR 56,072 thousand with revenues of EUR 1,481,428

thousand and incurred total costs amounting to EUR 1,465,718 thousand.

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

Key data about the Company as to 31 December

In thousand EUR	2025	2024
Long-term assets	112,992	95,231
Short-term assets	467,532	158,501
Total assets	580,524	253,732
Own equity	209,128	113,245
Long-term liabilities	25,796	12,733
Short-term liabilities	345,600	127,754
Total own equity and liabilities	580,524	253,732
Turnover	1,481,428	703,297
EBIT (operating profit)	74,742	22,514
EBITDA	82,679	29,168
Total revenues	1,542,226	807,645
Total costs	1,465,718	785,153
Profit before tax	76,508	22,492
Yearly profit	56,072	15,521
Average headcount	384	251

Profit distribution for 2024

By decision of the sole shareholder of the Company made in the exercise of the General Meeting's authority on 26 June 2025, the distribution of the accounting profit for 2024 in the amount of EUR 15,521,000 was approved, and dividends of EUR 15,491,000 were paid.

Receivables and payables

Receivables and payables from business transactions

In thousand EUR	2025	2024
Receivables from business transactions and other receivables	220,157	54,549
of which: overdue	32,829	33,267
Payables from business transactions and other payables	193,784	78,147
of which: overdue	205	0

Proposed distribution of 2025 profit of Energetika Slovensko, a.s.

Proposed distribution of 2025 profit of Energetika Slovensko, a.s.

submitted to the Board of Directors of Energetika Slovensko, a.s. on 16 April 2026	In thousand EUR
Financial result for the accounting period	56,072
Allocation to the Social Fund	30
Dividends	56,042
Total profit to be distributed	56,072

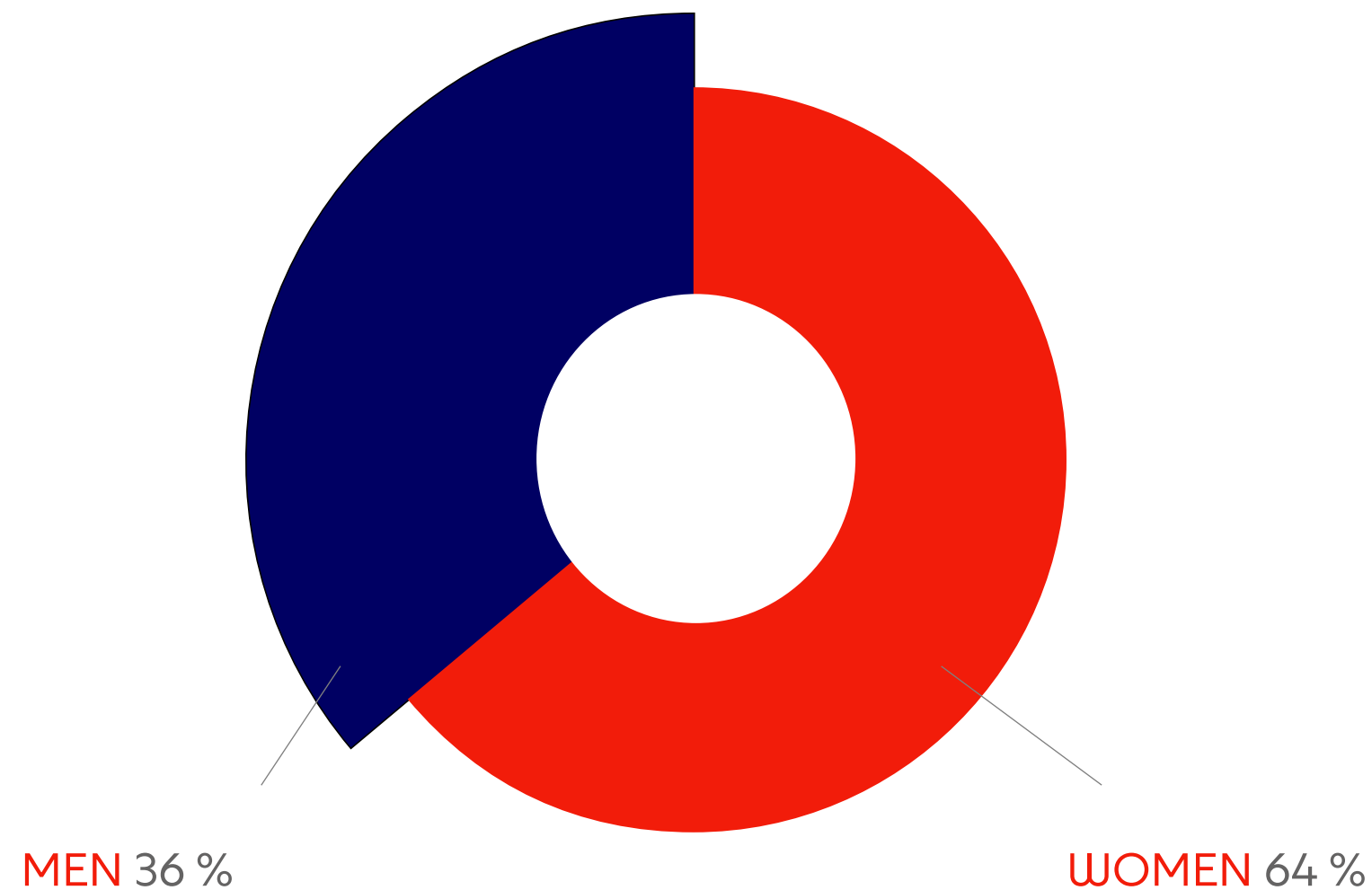


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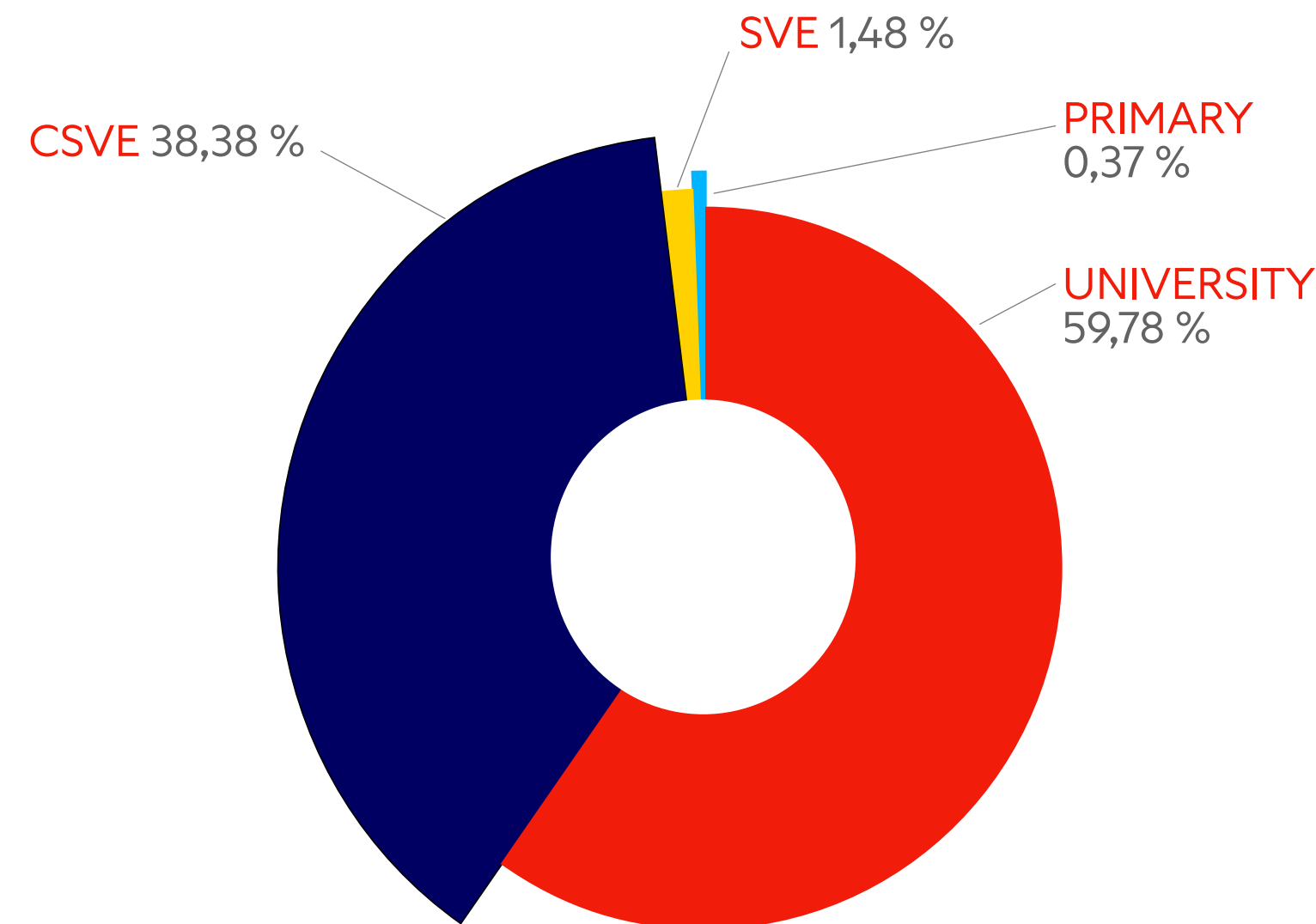
Human Resources

As of 31 December 2025, the Company employed 542 employees (excluding members of the Board of Directors and the Supervisory Board and employees under a work performance agreement). The average age of an employee was 44 years.

- Proportion of women/men: women 64%; men 36%.



- Education: university 59.78%; complete secondary vocational education 38.38%; secondary vocational education 1.48%; primary 0.37%.



Company merger

On 1 July 2025, the merger of two sister companies ZSE Energia, a.s. (which ceased to exist because of the merger) and VSE a.s. (which became the successor company and at the same time changed its registered office and name to E.SK, a.s. on the date of the merger) took place. All employees of ZSE Energia, a.s., were transferred to the successor company on the said

date under the transfer of rights and obligations from employment relationships. The merger in question was preceded by planned organizational changes in both sister companies, which ensured a smooth course for the merger from the Company’s organizational perspective. At the same time, on the same date, employees of the Payment Settlement and Receivables Management teams from VSE Holding a.s. were also transferred to E.SK, a.s.

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 “Managerial 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 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.

We also made the unique Customer Solutions Universe-ity educational program, created within the E.ON Group, available to E.SK employees. The program offered digital education across 15 modules and developed skills suitable for the actual energy sector business world.

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 monthly 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 in mental health and well-being.

Promoting diversity

The ZSE Group is a signatory to the Diversity Charter Slovakia, thereby confirming its commitment to 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 bring the latest knowledge, approach, 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.



4+

Occupational
Health and Safety

The health and safety of our employees and partners have been, remain, and will continue to be our top priority.

The Company continuously monitors and reviews risks arising from work and the working environment and takes measures to reduce them and prevent occupational accidents. Given the nature of work in the energy sector, compliance with occupational health and safety rules is a high priority.

The Company has long been dedicated to systematic employee training in occupational health and safety.

To raise employee awareness in OHS, various articles and competitions were published on the Company's intranet in 2025. In employee health protection, webinars focused on well-being and mental health protection were held.

In addition, the entire year 2025 was framed by a health and safety culture program. Under the Group's motto „It's not only about you“, we also continued involving employees and other collaborators in a culture of personal and general responsibility. We brought employees a video interview with Markus Kaune, Chairman of the Board of Directors and CEO of ZSE, a.s., on the new E.ON and ZSE Group philosophy: Vision 0 (zero serious and fatal accidents). We also prepared an internal campaign, in which the children of our employees appeared in the main video titled „Safety is not a game“.

The Company underwent an audit, the so-called Quick-

Check 2.0, which provides a comprehensive assessment of the OHS culture. The Company demonstrated a strong, stable safety culture in the independent phase of the Bradley Curve. The expert assessed our level with an overall score of 3.2. Compared to other companies on the market, this is an above-average result. In the long term, our goal is to achieve a 4.0 score.

In 2025, two registered work accidents were recorded in the Company.

In the electricity purchase and sale area, the Company has implemented and uses a quality management system (ISO 9001), an occupational health and safety management system (ISO 45001), and an environmental management system (ISO 14001) in purchasing and selling electricity and gas to corporate customers.



05

Sustainability

All information related to sustainability is published by Západoslovenská energetika, a.s. (ZSE), the parent company of the ZSE Group.

Consolidated sustainability reporting contains disclosures about the ZSE Group's strategy, position, activities, impact, and objectives in the environmental, social, and governance areas and includes information regarding:

- climate change, including data on the share of eligible and ineligible economic activities and related information in accordance with the EU Taxonomy Regulation, greenhouse gas emissions, and the transition to a low-carbon economy,
- impacts on air, water, and soil pollution,
- protection of biodiversity and ecosystems,
- waste management and circular economy,
- own employees,
- workers in the value (supply) chain,
- consumers and end customers,
- business conduct, including respect for human rights, ethical principles, and the fight against corruption and bribery.

This information is part of the ZSE Annual Report prepared for the relevant calendar year and is available on the website www.skupinazse.sk.

In 2025, E.SK completed a sustainability assessment conducted by EcoVadis, one of the leading global providers of ESG ratings, which assesses companies in the areas of environment, labor and human rights, ethics, and sustainable procurement. The assessment results were announced to the company in January 2026. **Based on this assessment, the company received the EcoVadis Silver Medal, placing it among the top 15%** of the best-rated companies in its peer group worldwide. The company thus demonstrated an advanced sustainability management system and effectively established processes across environmental, social, and ethical responsibility, and ESG management. The assessment obtained provides significant external confirmation of the Company's quality in internal processes and sustainability management approach.



**Products
and Services**

E.SK is the Market Leader in Green Solutions

Our customers continue to confirm in 2025 that climate and environmental protection are integral to their lives.

One of E.SK's main products is Green Electricity. In 2025, more than 130,000 customers throughout Slovakia used this product. They have a guarantee that the entire volume of electricity they consume is generated from renewable sources. Customers from the corporate and organizational segments continue to show stable interest in Green Electricity. In addition, the Company returns part of the funds collected from its customers back to the regions - to cities, municipalities, or community projects. We do this together with the ZSE Foundation, with which we are successfully continuing the Solar Roofs Program. There are several benefits to this project. First, the environment is protected by using electricity from renewable sources. The second benefit is saving local government finances, since schools and social facilities generate a significant part of their electricity in-house. Finally, there is also an educational benefit - not only for students in physics, biology, or environmental education classes, but also for the entire community, which positively perceives that a municipality or self-governing region is using renewable energy sources.

Development of Services in Electricity Generation

The Company launched the Electricity Sharing Management product in 2025. It helps its customers easily share the electricity generated by their photovoltaic systems with their relatives, friends, or business outlets. It thus supports the development of the entire field of electricity generation, which has enjoyed increased interest in Slovakia in recent years.

In its Virtual Battery products, the Company responded flexibly to the increasing difference in electricity prices at the time of production and at the time of customer consumption in 2025. It placed great emphasis on customer communication during this change, as the solution is to be delivered in the long term.

Other Household and Business Services

Household help through value-added services

Tens of thousands to hundreds of thousands of customers have long-term use of the Company's assistance with extra household services. These include assistance services, health, or insurance of energy payments. The most popular extra service in 2025 was also household assistance insurance. This includes

free elimination of electricity, gas, water, and heating problems in the household, repairs of appliances, white and black appliances, including spare parts, or fixing a broken window or express opening of a slammed door, up to an amount of EUR 200.

Health insurance, on the other hand, allows customers to use the services of a doctor by phone or access above-standard services during hospitalization. It covers, for example, accommodation for a parent with a child, compensation for a hospital stay, transport from a medical facility, or accompaniment to a doctor if needed. Insured payment services are available in the event of the customer's incapacity for work or an accident to the customer.

Solutions for increased household comfort

Despite the state subsidies on photovoltaics, the Company continued to successfully install devices primarily in households. The total number of solar devices installed in recent years exceeds 4,500.

At the same time, the Company continues to intensively strengthen its market position in air conditioning installation. The entire market faced fluctuating weather during the summer of 2025, which partially reduced customer demand. Despite this, the Company installed

air conditioning in more than 2,000 households. Klima Bezstarosti product has maintained a high customer interest for a long time, thanks to a combination of affordable financing and comprehensive care. It brings air conditioning to the customer as a service, within which the customer receives the product, transportation, and installation for only EUR 1 per day, electricity amounting to 300 kWh, part of which is completely free of charge, service, and an extended warranty for the entire period of the service use.

In practice, the Company guarantees the customer the functionality of the air conditioning throughout the service period. If the air conditioning breaks down and cannot be repaired, the device is replaced.

Offer development in commodity products

Since the energy crisis, customers have continued to show increased interest in various types of products for electricity and gas supply, whether it is a price list solution, a longer-term price fixation, or prices linked to developments in the wholesale market. This is especially true in the corporate customer segment. The Company also increased the attractiveness of its products for existing customers in 2025. The result is a stabilized corporate customer portfolio.

Online Account

One of the Company's key goals remains to move as many transactions and customer inquiries as possible to the self-service online environment. That is why, in customer care, we have extended the functionality of our websites (www.zse.sk and www.vse.sk) and mobile application with a new Help and Support Section and a completely new online Requests Section, with more than 60 types, for households and businesses. The Requests Section can also be launched by a customer without an online account (ZSE Online Account and My VSE). All they need is a mobile phone or email and verification via a one-time code. The result is clearer navigation and significantly easier request submission.

In the first half of 2025, we also launched automated notifications on planned outages, which ZSE customers receive via email or a text message (SMS). These changes bring greater comfort, faster orientation, and greater information availability for all customers.

The online account provides customers with an overview of consumption, payments, and invoices, and allows immediate payments via a payment gateway. It allows activating an electronic invoice, changing contact details,

the number of advances, or the payment method, setting up an account for sending overpayments, or switching a consumption point to another customer. The security of all active operations is ensured through SMS code verification. The online account also supports an ecological approach: all changes are processed automatically, without the need for paper documents.

In the corporate customer segment, we launched a completely new online account project in 2025, which will bring extended billing and data management capabilities in the future. The project preparation included modernizing the environment and adding features tailored to the specific needs of corporate clients.

By the end of 2025, more than 626,000 customers used joint online accounts from ZSE and VSE, and more than 853,000 customers used electronic invoices. At the same time, the Company continues to actively divert customers to online self-service rather than using the customer line, email, or personal contact at customer centers.

In 2026, we plan to introduce additional automated online applications for households, launch a new online account for businesses, and continue developing projects

to strengthen digital services and improve customer comfort.

Research and Development Activities

In 2025, we systematically researched and innovated activities to support the energy transformation towards greater efficiency, flexibility, and sustainability. We focused on implementing and preparing international projects, submitting new project proposals to secure financial support for research and innovation, and expanding cooperation with academic and technological partners.

Our activities focused on integrating renewable sources, creating and managing energy communities, implementing smart grids, and developing digital tools for energy system management. These initiatives also included preparing the launch of a pilot project on household flexibility aimed at verifying the possibilities of involving households in providing flexibility to the electricity system.

1. Project activities in the field of research and innovation

- DanubeEnergy Project (Interreg Danube): We

successfully completed and administratively settled the DanubeEnergy project in 2025. Its output is, among other things, cooperation on the prepared project proposal in the LIFE Program. In cooperation with the Slovak (KInIT) and Ukrainian (Odessa Polytechnic National University) partners, we focused on developing greener heating systems that combine renewable sources with existing thermal infrastructure. As part of the project, we developed policy analyses, identified key stakeholders, and compiled an overview of available financial instruments for subsequent investments in energy communities.

- ENHANCER Project Proposal: In 2025, we submitted a project proposal called ENHANCER to the LIFE-CET-ENERCOM program. If approved, the project will focus on supporting the development of energy communities in disadvantaged regions through a digital and local advisory center (One-Stop-Shop). Pilot activities in four countries will validate business models, financing, and flexibility services, including community heating. The project will aim to remove legislative and capacity barriers and accelerate the clean energy transition.



- **DECIDE-AI project proposal:** In 2025, we submitted the DECIDE-AI project proposal under the Interreg Danube Program. The project responds to the need to strengthen municipalities' capacities in renewable energy integration and energy community management. If supported, it will aim to develop an AI-supported planning platform and demonstrate three pilot urban energy communities using storage, V2X technologies, and dynamic tariffs. The project brings together 13 partners from 7 countries and will create a transferable model for scaling up solutions in the Danube Region.

2. Supporting research and obtaining funding

- **Certificate for conducting research and development:** Energetika Slovensko, a.s. holds a certificate of competence to conduct research and development, issued by the Ministry of Education, Research, Development, and Youth of the Slovak Republic. In 2025, we also confirmed the certificate's validity and submitted an electronic statement of research and development potential for 2024. This certificate allows us to apply for national and international grants and develop cooperation with scientific and research institutions.

3. Partnerships

In addition to long-term stable partnerships, such as cooperation with KInIT, For Green, TUKE, and other professional institutions, we extended our network with new contacts and strategic cooperation at both national and international levels in 2025. These partnerships strengthen our research and innovation potential and create space for participation in broader European initiatives in energy and digitalization.

- **Mining College - Technical University of Ostrava:** Cooperation with the Faculty of Electrical Engineering and Informatics of VŠB-TUO focuses on sustainable energy solutions, energy storage, smart-grid technologies, and optimization of electricity grid operations. The partnership allows us to connect industrial practice with academic research and to develop technological solutions that support the stability and efficiency of energy systems.
- **Kempton University of Applied Sciences:** We collaborate with the IEAT and IFM institutes on energy systems, electromobility, V2X technologies, and smart mobility. The partnership links research in energy, storage, and smart charging with advanced assisted and autonomous mobility systems. The aim is

to create comprehensive solutions connecting energy and transportation systems.

- **energIQube, s.r.o.:** Cooperation with energIQube focuses on market models design, software solutions for electricity sharing, and the development of energy communities. The partnership strengthens our competencies in electricity market organization, flexibility aggregation, and implementation of legislative changes into practice.

4. Pilot activities in household flexibility

In 2025, we established a collaboration with Delta Green to pilot the flexibility of the household segment. The aim is to test the technical possibilities of connecting households with photovoltaics, battery storage, and smart charging of electric vehicles to provide flexibility for the energy grid. The pilot project will focus on automated management of energy consumption and generation using data and control algorithms. The expected benefit is to lay the groundwork for a future commercial service that enables households to actively participate in grid management.



07

**Social
Responsibility**

The ZSE Group is one of the leaders in Slovakia in corporate social responsibility, and its principles are incorporated into everyday decisions and business strategy. The main areas of support are environmental protection, education support, and community-oriented public benefit activities. The ZSE Foundation and the VSE Foundation also played a significant role in this in 2025.

Through the Employee Grant Program, the ZSE Foundation supports employees who, in addition to their daily work and duties, are interested in volunteering to benefit their community. Active participants were also employees of ZSE Energia, a.s. In 2025, the ninth year of the program, 152 projects received EUR 150,000 in support. The program was announced at the beginning of 2025, but the projects themselves were implemented till the end of November 2025.

The commitment of employees, including those of VSE a.s., to improving the lives of the communities in which they live and work was also supported by the VSE Foundation through the Companius – Helping Together IV employee grant program. In 2025, it contributed EUR 79,270.77 to community development.

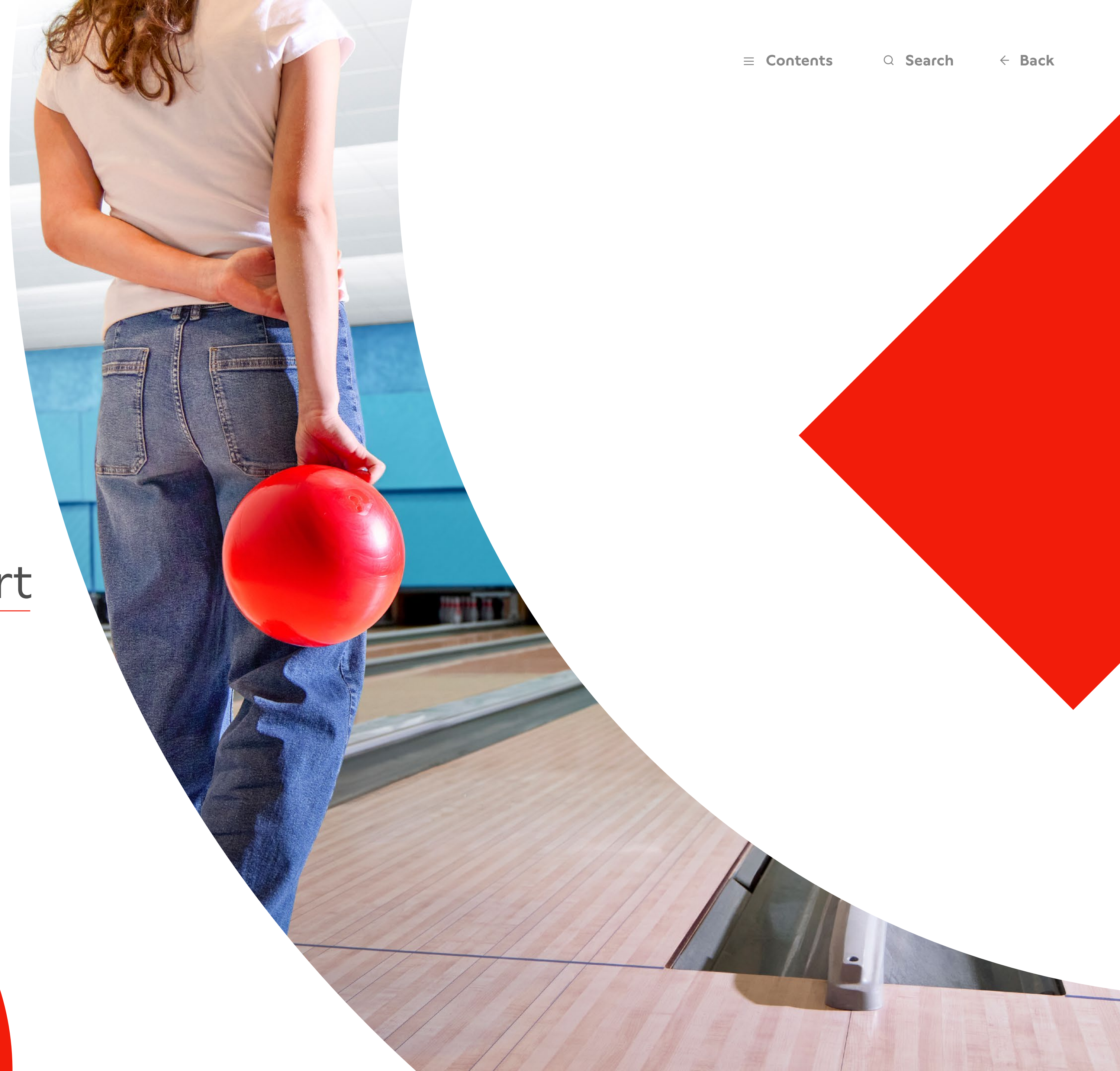
In 2025, ZSE Energia, a.s. provided the ZSE Foundation with a donation of EUR 100,000 to implement the Solar Roofs Program, announced in autumn 2025. The program is intended for schools and school facilities, facilities

providing social services, sheltered homes, and registered social enterprises, which can apply for free installation of photovoltaic solutions. The program helps fulfill the environmental commitments of the entire ZSE Group in the regions in which it operates.

At the beginning of 2025, VSE, a.s. supported projects worth a total of more than EUR 55,000 from funds collected by Green Energy Service customers. In cooperation with the SOSNA NGO, 10 climate gardens were created at regional elementary schools. Cooperation with the Story of the Bee NGO continued with the planting of a lavender and blueberry grove suitable for a honeybee colony near the village of Rudník. Assistance in purchasing wetlands to preserve endangered species of animals also continued, and we also helped build nest boxes for the rare *Coracias garrulus*. In 2025, we did not forget about young scientists and supported a project to use bacteriophages in wastewater treatment.

In 2025, the VSE brand also appeared in connection with the charity run in Košice City Center – VSE City Run. A record-breaking 2,700 participants took part in the 17th annual event in May 2025, who, together with the VSE brand, supported the Light of Help organization with EUR 15,785. In October 2025, the VSE brand announced its role as the main partner of the International Peace Marathon in Košice, thereby confirming its longstanding partnership with the oldest marathon in Europe.

The ZSE and VSE brands were also actively presented at the autumn event, White Night. In both cities, Bratislava and Košice, where the event took place, they visibly contributed to supporting modern art alongside innovations and technologies that deliver unforgettable experiences to participants.



ANNEX

GO TO LINK:

Financial Statements and Independent Auditor Report

31 December 2025





Energetika Slovensko, a. s.