

Annual report 2025

Jadrová energetická spoločnosť Slovenska, a. s.



JESS

Jadrová
energetická
spoločnosť
Slovenska



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Foreword

Dear shareholders, business partners, colleagues and supporters of the energy sector,

2025 was a year of systematic work on technical studies and important decisions for Jadrová energetická spoločnosť Slovenska, a. s. Over the past period, we have focused on fulfilling our strategic priorities and on the systematic preparation of activities that are important for the company's future direction and for ensuring the energy security of the Slovak Republic. At the same time, it became increasingly clear over the course of the year just how fragile the global environment is and how crucial energy security is to the functioning of the state, the economy and people's daily lives. Disruptions to the supply of energy resources, rising energy prices and market uncertainty have a direct impact on the functioning of industry and households. The energy sector is thus once again taking centre stage as one of the key industries shaping the country's stability and prosperity. This makes it all the more important to seek long-term sustainable solutions capable of meeting the requirements of energy security, affordability and environmental responsibility.

In this regard, Slovakia has a significant advantage in the form of a long-standing tradition of nuclear energy. Nuclear sources today form the basis of domestic electricity generation and represent a stable, low-emission pillar of the energy mix. This situation is the result of a long-term professional approach and, at the same time, the trust of the regions and the public, who have accepted nuclear energy as a natural part of their environment and the country's energy infrastructure.

Even in light of today's global crisis in the supply of fossil fuels from the Middle East, the stability of the Slovak electricity sector is crucial and strategic, and strengthening it should be a national priority. The main priority in this area in 2025 was the preparation of the Project for a new nuclear power plant at the Jaslovské Bohunice site. This is a strategic investment aimed at ensuring a stable electricity supply for Slovakia for decades to come, whilst supporting the transition to a low-carbon economy. The New Nuclear Power Plant Project is progressing in line with the planned schedule, and its implementation requires coordination with regulatory authorities across numerous technical and licensing processes. Over the past year, we have focused primarily on preparing the documentation for the planning permission process, which represents one of the key milestones for the next steps. We have submitted the documentation to the relevant authorities and parties to the proceedings, and after incorporating their comments, we plan to submit an application for a planning permission decision in June 2026. Obtaining this decision will conclude the pre-construction phase of the project.

Significant progress has also been made in the area of international cooperation. The signing of an agreement between the Government of the Slovak Republic and the Government of the United States of America establishes a solid framework for technical

cooperation, the exchange of experience and technological development in the field of nuclear energy. A decision on the project's financing model is also expected in the near future, which will be crucial for its further implementation.

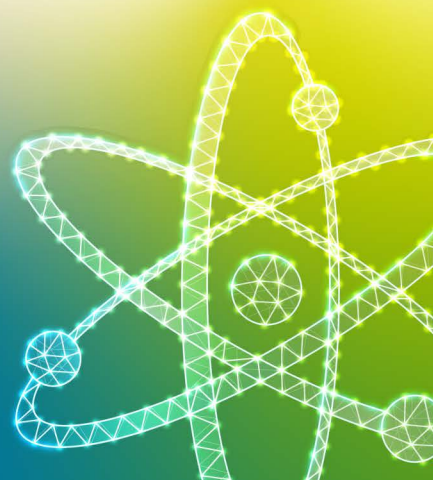
In addition to nuclear energy, we have also been engaged in activities in the field of renewable energy sources. In Jaslovské Bohunice, we commissioned our second photovoltaic power plant in 2025. We have also made progress on the hydrogen technology project at the EMPARK site in Trnava-Modranka. This project has provided us with valuable experience in addressing the technical and legislative challenges associated with implementing this technology within the context of Slovakia and the EU. In the field of wind energy, over the past year we have been carrying out tasks arising from the mandate issued by the Government of the Slovak Republic and the Ministry of Economy of the Slovak Republic in 2024. The preparation of methodologies and proposals for pilot acceleration zones has sparked both expert and public debate on the possibilities for developing this sector. I believe that the final solutions will reflect the views and comments of all stakeholders, as well as the Slovak Republic's commitments to the EU.

All these activities have a common goal – supporting the development of sustainable energy in Slovakia. Our ambition is to continue making systematic progress in the preparation of the New Nuclear Power Plant Project and to create the conditions for its successful implementation. This project can thus become one of the pillars of Slovakia's energy stability and, at the same time, contribute to its long-term economic development.

Finally, allow me to express my sincere thanks to all employees for their expertise, responsible approach and the daily effort they put into their work. My thanks also go to our shareholders, partners and everyone who contributes to the fulfilment of our goals. Together, we are laying a solid foundation for the energy sector of the future, which will be secure, stable, low-emission and ready for the challenges ahead.

Ing. Tomáš Vavruška

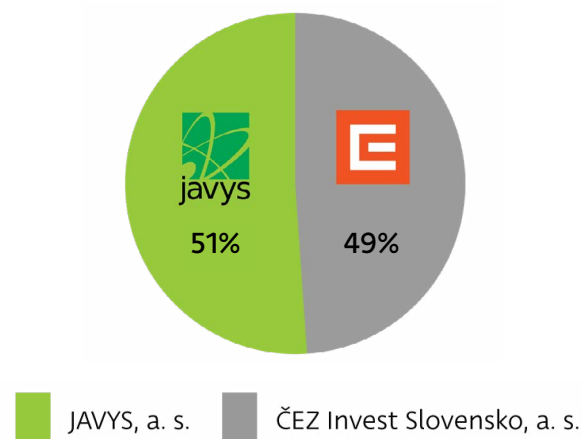
Chairman of the Board of Directors and Chief Executive Officer



1 Company Profile

Jadrová energetická spoločnosť Slovenska, a. s. (hereinafter referred to as 'JESS') was established on 31 December 2009 by entry in the Commercial Register of the Slovak Republic as a joint venture between two companies: the Slovak company Jadrová vyradovacia spoločnosť, a. s. (hereinafter referred to as 'JAVYS'), and a subsidiary of the Czech energy group ČEZ – ČEZ Invest Slovensko, a. s.¹

The company was established without a call for subscription of shares by a memorandum of association in the form of a notarial deed, under which the company's articles of association were also approved. Both shareholders hold shares in the registered capital in the ratio specified in the shareholders' agreement, with JAVYS holding a 51% stake and ČEZ Invest Slovensko, a. s. holding a 49% stake. The share capital consists of cash contributions from both shareholders. JAVYS's share is further supplemented by a non-cash contribution, which consists mainly of land, buildings, technical studies and other assets and liabilities relating to preparatory work for the construction of a new nuclear power plant (hereinafter referred to as the NNPP). The company's management control operates on the principle of equality between both partners, which is reflected in all the company's bodies.



¹ With effect from 1 January 2023, the name of the shareholder ČEZ Bohunice a. s. has been changed to ČEZ Invest Slovensko, a. s.

The need to implement the NNPP in Slovakia stemmed from the main objectives of the 2008 *Energy Security Strategy of the Slovak Republic*, which included ensuring self-sufficiency in electricity generation, an optimal pricing policy and Slovakia's export capacity. This strategy was followed in 2014 by the new *Energy Policy of the Slovak Republic*, which aims to achieve a competitive low-carbon energy sector ensuring a reliable supply of all forms of energy, with an outlook extending to 2050. The implementation of the NNPP Project will contribute to the fulfilment of these objectives, particularly in view of the gradual decommissioning of generation capacity and the anticipated growth in electricity consumption. In 2018, the NNPP Project was included in the *National Investment Plan of the Slovak Republic for 2018–2030*. It was also included in the draft of the latest update to the *Integrated National Energy and Climate Plan for 2021–2030*.

In 2020, JESS analysed the potential and possibilities for utilising the company's assets and infrastructure for investment in renewable energy sources (hereinafter RES), with the decisive factors being economic return on investment by the time of the NNPP's construction, the priority of using RES and green hydrogen production, as well as consideration of synergies with current and future nuclear energy production. Following these activities, a *Memorandum of Understanding* was signed on 15 June 2021 between JESS and both shareholders, under which JESS may, in addition to the NNPP Project, also develop RES projects that it considers to be in line with the interests of the company and its shareholders.

In response to current climate change and in line with the Slovak Republic's interest in generating electricity from clean and sustainable sources in the future, the Slovak Government approved on 8 September 2021 a proposal to expand the scope of business of JESS to include activities in the field of electricity generation from renewable energy sources and hydrogen production. Subsequently, the company's general meeting on 7 November 2023 an update to the company's articles of association.

As part of the NNPP Project, which remains a key activity of JESS, the Slovak Government approved the following resolutions:

- Resolution No. 279/2024 of 15 May 2024 on the construction of the NNPP,
- Resolution No. 719/2024 of 20 November 2024 on the draft Procedure for the preparation and construction of the NNPP at the Jaslovské Bohunice site,
- Resolution No. 443/2025 of 10 September 2025 on the proposal to conclude the Agreement between the Government of the United States of America and the Government of the Slovak Republic on facilitating cooperation on the Jaslovské Bohunice nuclear power plant project and on the civil nuclear programme in the Slovak Republic, which was subsequently signed on 16 January 2026 in Washington.

JESS is the operator of the Bohunice 1 Photovoltaic Power Plant (hereinafter referred to as 'Bohunice 1 PVPP') and the Bohunice 2 Photovoltaic Power Plant (hereinafter referred to as 'Bohunice 2 PVPP'). Furthermore, in accordance with the tasks set out in the Slovak Republic's Recovery and Resilience Plan (hereinafter referred to as 'SR RRP'), the company is carrying out activities in the field of the potential development of wind energy

in Slovakia, based on Slovak Government Resolution No. 371/2023 of 26 July 2023 and the mandate from the Ministry of Economy of the Slovak Republic dated 31 August 2023.

Membership of organisations in 2025:

- Association of Energy Employers of Slovakia,
- Bohunice Citizens' Information Committee.

In 2025, the company did not acquire any of its own shares, temporary certificates or business shares in the parent entity. The entity has not established any organisational unit abroad. Since 14 September 2022, the company has been registered in the register of public sector partners.

1.1 Subsidiaries

In view of new development activities, JESS established two wholly-owned subsidiaries on 18 October 2022.

JESS OZE, s. r. o.

JESS OZE, s. r. o., was entered in the Commercial Register of the Slovak Republic on 12 November 2022.

Basic company details:

- registered office: Tomášikova 28C, 821 01 Bratislava – Ružinov district,
- share capital: €5,000.

Directors of JESS OZE, s. r. o.:

- Ing. Roman Sporina,
- Ing. Marcel Pernica until 17 June 2025,
- Ing. Tomáš Vavruška from 18 June 2025,
- the date of termination of the power of attorney of Ing. Rastislav Podhorec, MBA, was 17 June 2025.

JESS Projects, s. r. o.

JESS Projects, s. r. o., was registered in the Commercial Register of the Slovak Republic on 29 December 2022. Basic company details:

- registered office: Tomášikova 28C, 821 01 Bratislava – Ružinov district,
- share capital: €5,000.

Directors of JESS Projects, s. r. o.:

- Ing. Roman Sporina,
- Ing. Marcel Pernica until 17 June 2025,
- Ing. Tomáš Vavruška from 18 June 2025,
- the date of termination of the power of attorney of Ing. Rastislav Podhorec, MBA, was 17 June 2025.

Both companies will commence their operations following an agreement between JESS and its shareholders.

1.2 Basic Principles and Management Policies

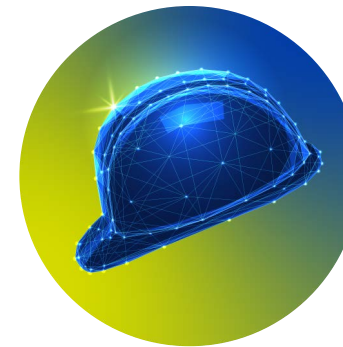
The company has a defined vision and mission that determine its strategic direction. Based on these, it sets objectives in the areas of quality, environmental protection, occupational health and safety, and information security. These commitments are systematically fulfilled through an integrated management system (hereinafter referred to as IMS) in accordance with the international standards ISO 9001, ISO 14001, ISO 45001 and ISO/IEC 27001. In the field of nuclear safety, the system takes into account Section 25(1) of Act No. 541/2004 Coll. on the Peaceful Use of Nuclear Energy (the Atomic Act), Decree No. 431/2011 Coll. of the Nuclear Regulatory Authority of the Slovak Republic on the quality management system, and the safety requirements of the International Atomic Energy Agency (IAEA).

The company's vision is to contribute to the decarbonisation of the Slovak energy sector by:

- building a modern nuclear power plant with the aim of safely and efficiently generating emission-free electricity as soon as possible,
- contributing to increasing the share of electricity generated in the Slovak Republic from renewable sources,
- implementing innovative, environmentally friendly solutions for the energy sector.

The company's mission is to ensure the implementation of all phases of the new nuclear power plant project at the Jaslovské Bohunice site and projects utilising renewable energy sources. It ensures the implementation of individual stages with a focus on maximum safety, reliability, economic efficiency and minimal environmental impact, thereby contributing to Slovakia's energy security.

Through the application of a process-based approach within the quality management system, individual processes at JESS are clearly defined, managed and optimised. Documented procedures have been drawn up for the company's active processes. This approach enables increased efficiency and transparency across the entire company. Through the QMS, compliance with all regulations in the areas of occupational health and safety (hereinafter OHS), fire protection (hereinafter FP), environmental protection (hereinafter EP) and physical security (hereinafter PS) is ensured. The management of natural resources, waste, water and other environmental aspects is closely monitored, with an emphasis on a responsible and sustainable approach in all areas of operations. The JESS IMS is systematically reviewed and continuously assessed through internal audits.



Fire protection

Fire protection at the company is ensured in accordance with Act No. 314/2001 Coll. on fire protection, Decree No. 121/2002 Coll. on fire prevention, and other legal regulations in the field of FP. The purpose of FP is to ensure a safe and healthy working environment for employees and to protect property from potential fire risks. JESS has established process rules and developed management documentation to help achieve the set objectives. Audits carried out in the area of FP are crucial for protecting property, the health and lives of employees, as well as for ensuring compliance with legislation and standards.



Occupational Health and Safety

JESS ensures occupational health and safety in accordance with Act No. 124/2006 Coll. on occupational health and safety and other relevant legislation. This involves a set of measures, principles, policies, attitudes, behaviours and activities that help eliminate the adverse consequences of work. The aim of OHS is to protect the lives and health of employees and minimise risks. At JESS, process rules are in place and management documentation has been drawn up to ensure the fulfilment of the set objectives. OHS is reviewed and assessed within the company through internal audits, the aim of which is to verify the correctness and effectiveness of OHS activities.

Physical security

Physical security (hereinafter referred to as PS) of JESS premises and facilities was ensured in 2025 in accordance with internal management documentation. Access control to JESS's own buildings and monitoring of the JESS site in Jaslovské Bohunice were provided by technical PS measures, i.e. an access control system and a CCTV system. Maintenance of these technical PS measures was provided under a service contract with an external contractor. The protection of property through security guard services for the JESS premises and sites in Jaslovské Bohunice was carried out by a private security service. During 2025, the CCTV system was expanded to cover the buildings and grounds of the FVE 1 Bohunice and FVE 2 Bohunice photovoltaic power plants.

2 Organisational Structure and Human Resources

The aim of the company's management is to ensure effective governance and stability, and to support the company's strategic direction and long-term objectives.



2.1 Company Bodies and Management

The highest body of the company is the General Meeting, and its powers are defined by legislation and the company's Articles of Association. The highest supervisory body is the Supervisory Board, which oversees the performance of the Board of Directors and the conduct of the company's business activities. Its powers are governed by the company's Articles of Association and the Supervisory Board's Statutes.

Members of the Supervisory Board:

- **Ing. Miroslav Obert**, Chairman of the Supervisory Board,
- **JUDr. Marek Šlégl**, Vice-Chairman of the Supervisory Board,
- **Ing. Rastislav Podhorec, MBA**, member of the Supervisory Board until 11 June 2025 and from 25 June 2025,
- **Mgr. Petr Disman, MSc.**, Member of the Supervisory Board.

The Board of Directors is the statutory body that manages the company's activities and acts on its behalf. The Board of Directors decides on all matters concerning the company, unless these are reserved for the General Meeting or the Supervisory Board by law or the company's Articles of Association.

Members of the Board of Directors:

- **Ing. Tomáš Vavruška**, Chairman of the Board of Directors,
- **Ing. Roman Sporina**, Vice-Chairman of the Board of Directors,
- **Ing. Marcel Pernica**, Member of the Board of Directors,
- **JUDr. Anabela Roková Tutičová**, Member of the Board of Directors.

Executive management of the company:

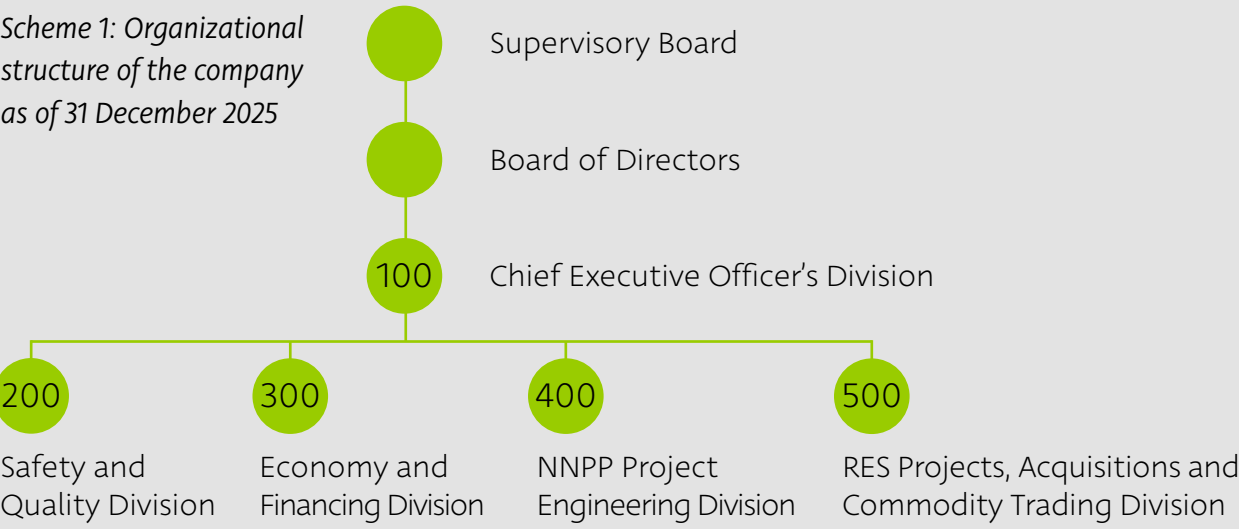
- **Ing. Tomáš Vavruška**, Chief Executive Officer,
- **Ing. Pavol Hiža**, Director of Safety and Quality,
- **Ing. Andrej Jahnátek, PhD., MBA**, Director of Economics and Finance,
- **Ing. Marcel Pernica**, Director of the NNPP Project Engineering Department,
- **Ing. Roman Sporina**, Director of the RES Projects, Acquisitions and Commodities Trading Department.

2.2 Organisational Structure

As at 31 December 2025, the company had 46 employees on its books. The workforce structure was adjusted during the year to meet the current needs of projects, particularly the NNPP Project. The company's human resources policy in 2025

focused on strengthening key specialist capacities. New employees were recruited primarily for professional and specialist roles essential to the company's project and technical activities.

Scheme 1: Organizational structure of the company as of 31 December 2025



Source: JESS, 2026.

The breakdown of staff by organisational unit reflects the current needs of project management and implementation. As at 31 December 2025, the company employed 28 men and 18 women, with 43 employees holding university degrees in various specialist fields and 3 employees

having completed secondary education. The company also supported further professional training and the enhancement of employees' qualifications, including the expansion of employees' higher education, particularly in areas related to project and specialist activities.

Table 1: Number of employees in individual company divisions as of 31 December 2025

Division	100	200	300	400	500	Total number
Number of employees	1 + 9	1 + 5	1 + 7	1 + 12	1 + 8	46

Source: JESS, 2026.

The recruitment process in 2025 was targeted and aligned with the company's current staffing requirements. Recruitment focused primarily on securing specialist expertise for the company's key projects and was carried out through standard recruitment channels.

2.3 Employee Development and Care

In 2025, staff development focused primarily on deepening professional knowledge and developing the competencies required for the implementation of the company's projects. Employees participated in professional training courses, seminars and conferences, including international professional events focused on the nuclear energy sector and the NNPP Project. Competency development also included systematic support for employees' language skills in connection with project and professional cooperation in an international environment. Social care for employees was provided in accordance with applicable legislation and internal regulations. In 2025, the company continued to contribute to a social fund and provided contributions to supplementary pension savings.

3 Main Activities on the New Nuclear Power Plant Project

The planned construction of the NNPP, a new modern nuclear power plant at the Jaslovské Bohunice site, contributes to sustainability and enhances the country's energy security, whilst ensuring a long-term, stable supply of electricity to meet the needs of the national economy and citizens. The NNPP project is in the pre-preparation phase, during which JESS is focusing on the analytical, technical and legislative processes necessary for preparing its implementation. The pre-preparation phase of the project will be completed upon obtaining a decision on the location of the construction in accordance with the Building Act (planning permission).

3.1 Licensing Procedure for the NNPP Project

With the issuance of the NRA SR (Nuclear Regulatory Authority of the Slovak Republic) Decision for JESS dated 24 April 2024 – a licence for the siting of a nuclear facility (Decision No. 173/2024 pursuant to Section 17a of Act No. 541/2004 Coll. on the Peaceful Use of Nuclear Energy), which came into force on 30 May 2024, it was possible to continue work on obtaining another important licence, namely the siting of the NNPP under the Building Act (the so-called planning permission). This licence represents another significant milestone in the development of the NNPP Project in Jaslovské Bohunice.

To facilitate the process of obtaining the planning permission (preparation of documentation and the approval process for the construction of the NNPP itself) without knowledge of the specific

technology, changes were made to building legislation, primarily to the existing Building Act No. 50/1976 Coll. on Spatial Planning and Building Regulations and Act No. 25/2025 Coll. the Building Act (hereinafter referred to as the Building Act or BA), and changes were also made to the related implementing regulations, primarily in the Documentation Decree No. 453/2000 Coll.

In 2024, a contractor was selected to prepare the documentation for the planning permission process for the siting of the NNPP and related and induced investments (hereinafter referred to as Rall). The contract came into effect on 26 March 2024. The main phase of documentation preparation was completed on 30 September 2025, when the documentation was sent to the relevant authorities and participants in the planning permission process for the purpose of obtaining opinions, comments or decisions on the documentation (the so-called documentary part) to be attached together with the documentation to the application for a planning permission decision. The process of obtaining opinions is scheduled to run until 31 March 2026, with the incorporation of comments expected by 30 June 2026. Subsequently, an application for a planning permission decision will be submitted, with the decision expected to be issued at the end of 2026. In cooperation with JAVYS, the technical conditions for the use of facilities owned and managed by the company have been specified, with a view to enabling their use for the benefit of the project during the construction of the NNPP.

Once the planning permission has been obtained, the design preparation for the individual Rall structures will commence. As part of this, it will be necessary to draw up the tender specifications for the contractor responsible for preparing the design documentation for the planning permission process for the individual structures, and subsequently to conduct a tender procedure to select the contractor and enter into a contractual relationship. In connection with the development of RES projects, the main interfaces and overlaps between the NNPP Project and the RES projects are being progressively specified, and sets out the common milestones for these projects at the Jaslovské Bohunice site, which influence one another.

3.2 Connection of the NNPP to the Slovak Electricity Grid

In 2025, activities relating to the connection of the NNPP to the Slovak power system (hereinafter referred to as the SPS) focused on confirming the requirements previously specified by the Slovak transmission system (hereinafter referred to as STS) and the distribution system operator (hereinafter referred to as DS) with the aim of ensuring that these requirements could be applied in the project documentation for the planning permission process for electrical installations related to the connection and reliable operation of the NNPP in the ES SR. The agreed requirements were subsequently incorporated into the PPP, which was submitted at the end of 2025 to the relevant entities and state and public administration bodies for assessment and comment. At the end of 2025, the entities at the Jaslovské Bohunice power plant site that may be

affected by the proposed modifications to the Slovak power system were informed (SE, a. s., JAVYS, a. s., and ZSE Elektrárne, s.r.o).

In the second half of 2025, in cooperation with the operators of the STS and the DS, the initial assumptions and conditions were jointly defined for the preparation of an update to the comprehensive *Study on the Impact of the NNPP on the SPS*, which is necessary for defining all the resulting modifications to the SPS (beyond the requirements defined in the past). A detailed scope of work for this study has been drawn up and approved, which will serve as the basis for selecting the contractor in early 2026. Given the scope of the study and the availability of relevant data from the NNPP project, the study is expected to be completed during 2026, extending into mid-2027. The results of the study will form the basis for the authorisation process for the resulting investments in the STS as well as the basis for the preparation and conclusion of contracts for the connection of the NNPP to the STS and DS, and also the contract with the NNPP supplier.

At the end of 2025, based on the PPP, supporting documents were prepared and applications were submitted to the operators of the STS and the DS for the issuance of an opinion on the granting of a certificate by the ME SR for the electrical power facilities of the PS SR and DS, which are necessary for the connection of the NNPP. These opinions form the essential basis for obtaining the ME SR certificate, which will be used in the subsequent planning permission process for the NNPP.

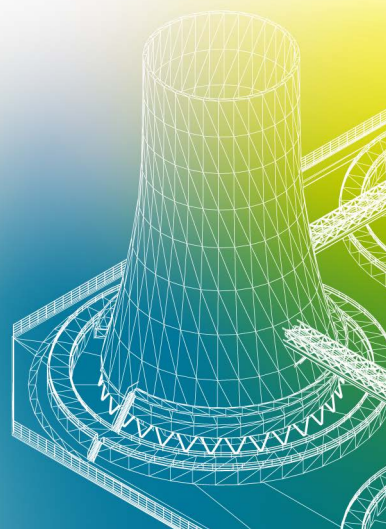
In 2026, the planning process for the NNPP and related SPS structures will continue with the aim of obtaining a planning permission

by the end of 2026. At the beginning of 2026, the supporting documents will be prepared and an application submitted for the issuance of a certificate from the ME SR for the power facilities of the SPS for the connection of the NNPP. Work will commence on the *Study of the Impact of the NNPP on the SPS*. The requirements for the connection and operation of the NNPP within the SPS will also be supplemented and updated; these will be applied during the selection of the NNPP contractor and in the preparation of the contract with the future NNPP contractor.

3.3 Incorporation of the NNPP Project into the Spatial Plans of Towns and Municipalities

The process of incorporating the NNPP Project into the spatial plans of towns and municipalities is one of the basic conditions for submitting the Documentation for the issuance of a planning permission. In total, the NNPP Project affects 18 towns and municipalities located in the Self-Governing Trnava Region (hereinafter referred to as TTSK). As part of the planning permission process, the compliance of the proposed project (the NNPP Project) with the spatial plans (SP) of the towns and municipalities affected by the NNPP Project is checked. It has been confirmed with the District Office in the seat of the Trnava Region that the NNPP Project will also be assessed in conjunction with the spatial planning documentation of the higher-level spatial planning unit as a document taking precedence over the local spatial plans. All municipalities within whose territory the NNPP and Rall will be located are required, under Act No. 200/2022 Coll. on Spatial Planning, to draw up a municipal spatial plan (hereinafter MSP).

In 2025, the process of implementing the NNPP Project into the SP continued. By the end of 2025, the project had been incorporated into the SP of fifteen towns and municipalities out of a total of eighteen. The municipality of Pečeňady, which is another of the affected municipalities, began the process of procuring a SP in 2024. It has currently drawn up and published the terms of reference. Similarly, in that year, the procurement of spatial plans was also underway in the municipality of Radošovce, which is working on the terms of reference. At the end of 2024, JESS prepared and signed a cooperation agreement for the procurement of a SP with the municipality of Ratkovce, which has selected a contractor for the SP and is preparing to launch the procurement process for the municipality's spatial plan. The process of incorporating changes resulting from the ongoing preparation of the NNPP Project into the spatial plans of municipalities that had already implemented the NNPP but needed to update them also continued. This concerned the municipality of Jaslovské Bohunice. In 2025, the Self-Governing Trnava Region commenced the preparation of the TTSK Regional Spatial Development Concept, with JESS providing the supporting documents for the incorporation of the NNPP Project into this document. The processes of incorporating the NNPP Project will continue seamlessly in the coming period.





3.4 Site-specific Aspects and Infrastructure

For the NNPP Project, it is necessary to obtain the most accurate data possible on the proposed construction site in order to adapt the nuclear power plant project to local conditions, requirements and risks. For this reason, JESS has been systematically collecting the necessary data on the site, as well as on its geological and seismological requirements, over the long term. Following a thorough analysis of the geological environment, a need was identified to refine the data on historical earthquakes with epicentres in the vicinity of Dobrá Voda in 1906 and 1930. Both were investigated using contemporary methods only at the time of their occurrence, and to date there is no comprehensive study that would critically reassess their parameters, which significantly influence the calculation of the site's seismic hazard.

Geological and Seismological Requirements

Initial research into significant historical earthquakes with epicentres in the Dobrovodská source zone was completed in April 2024. One of the main findings was that research into archival and library documents can provide data to refine the

macroseismic effects of the earthquakes under study. It was also confirmed that instrumental records of these seismic events exist, particularly in the form of seismological bulletins and station logbook entries. For this reason, further collaboration was established with the Institute of Earth Sciences of the Slovak Academy of Sciences, as well as with the Faculty of Mathematics, Physics and Informatics at Comenius University in Bratislava, which will enable these data to be compiled and analysed for the purpose of reinterpreting and refining the input data for the seismic hazard analysis of the site. The main activities in the field of local aspects of geology and seismicity in 2025 were the processing of the acquired data and its subsequent homogenisation and analysis, which will be completed in 2026. The results will be published in the specialist press. The aim is to provide the most accurate data possible to adapt the future power plant to the risks present at the site. At the same time, cooperation continued on the mutual sharing of information and data on the site between SE, JESS and JAVYS, i.e., between the companies that operate or are preparing the construction of nuclear facilities at the Jaslovské Bohunice site. In accordance with the requirements of the Final Opinion of the Ministry of the Environment of the

Slovak Republic within the EIA process, it was necessary to commence the collection of groundwater quality data at the proposed construction site well in advance of the start of construction. On this basis, suitable locations for the placement of new monitoring facilities were proposed. The groundwater monitoring points were constructed at the end of 2025. The location of these three boreholes has so far been determined without knowledge of the specific layout of future NNPP facilities and systems, but taking into account the regime and direction of groundwater flow. Subsequently, the first groundwater samples will be analysed and, based on the results, a range of parameters will be proposed for the continuation of groundwater monitoring in the future. Soil samples were also taken as part of the work carried out to supplement the database of the properties of the foundation soils at the future construction site.

Water Management Concept for the NNPP

The water management concept has progressed to the design phase of the documentation for the planning permission process. At the beginning of 2025, a detailed conceptual design was prepared for consultation with state authorities and the relevant legal entities, in particular the managers of the affected watercourses. In the final quarter of 2025, the documentation for the planning permission decision, including water management structures, was submitted to the relevant bodies for the purpose of obtaining opinions and comments.

3.5 Conditions and Measures from the EIA Process

In 2025, project activities continued in relation to fulfilling the conditions of the final opinion of the Ministry of the

Environment of the Slovak Republic on the environmental impact assessment of the New Nuclear Power Plant at the Jaslovské Bohunice site dated 15 April 2016. The main activities carried out included, in particular:

- intensive cooperation with the affected municipalities on incorporating the NNPP Project into municipal spatial plans as one of the key conditions for the further licensing process and the project's progress;
- preparation of the *Pre-operational Monitoring Plan for Radiation Protection* and the *Preliminary Programme for Environmental Radiation Monitoring in the Vicinity of the Nuclear Facility during the Facility's Operation*, and obtaining the approval of the Chief Medical Officer of the Slovak Republic for the submitted documents;
- preparation of a proposal in accordance with the *Act on Environmental Impact Assessment for the new activity, namely the construction of a 110 kV power line for the expansion of the distribution system, including the connection of the new nuclear power source at the Jaslovské Bohunice site*, and submission of the proposal to the Trnava District Office as the competent authority;
- active communication with affected parties, state and local authorities, network operators and owners in fulfilling the requirements of individual sub-projects, as well as in cooperation with regional associations;
- presentation of the status of the NNPP Project at a meeting between the Slovak and Austrian sides in accordance with the bilateral agreement;
- cooperation with the contractor preparing the documentation for the planning permission for the NNPP Project.

3.6 Transport of Oversized Components

One of the challenging tasks in the construction of the NNPP is the ability to transport heavy and oversized components (hereinafter referred to as HOCs), primarily the reactor vessel and steam generators, to the construction site itself. These are components which, due to their dimensions (length and diameter) and weights (up to hundreds of tonnes), exceed standard transport capacity and therefore require a specific approach. For this reason, it is essential to address this issue well in advance.

At the beginning of 2025, working meetings with entities operating in the water management sector marked the start of activities focused on the waterborne part of the transport, which confirmed the validity of JESS's plan to use the lower Váh for the transport of HOCs. The analytical study '*Options for the Transport of HOCs along the Lower Váh for the NNPP Project in Jaslovské Bohunice*' describes the navigation route and the activities required to create the conditions for the successful transport of components as far as the Kráľová Dam. At the same time, work continued on preparing the groundwork for the road transport study for the HOCs. A number of meetings were held with experts in the fields of oversized and over-dimensional component transport, road transport and road construction. Technical specifications were prepared for the selection of a contractor to carry out the *Feasibility Study for the HOCs Road Transport for the NNPP project*. The road transport section will be addressed in two main variants, namely the Port of Bratislava – NNPP site and the transshipment point at the Kráľová Dam – NNPP site. Communication with

representatives of the state administration is also continuing with the aim of supporting the preparation and financing processes for the defined transport infrastructure projects concerned.

3.7 Tender Documentation for the Selection of the Main Technology Supplier

Throughout the preparatory stage of the NNPP Project, it is essential that the investor, as the future licence holder, clearly, consistently and demonstrably defines its intentions, requirements and expectations regarding the nuclear facility at each stage of its life cycle. For this purpose, the Tender Documentation is being prepared, which constitutes the tender project within the meaning of national legislation and also serves as the BIS (Bid Invitation Specification). The BIS tender documentation is the basic input document for the potential process of selecting a supplier of nuclear facility technology and establishes a binding framework for the preparation of the supplier's bid. On the basis of the BIS, the NNPP technology supplier shall prepare and submit a bid, which shall include, in particular, a proposal for the technical design of the nuclear facility, a definition of the scope and limits of the supply, an implementation schedule, a proposed quality and safety management system, identification of safety-significant systems, structures and components (SSCs), as well as a price proposal. Such a bid must be prepared regardless of whether a tender procedure, direct selection or another method of selecting the NNPP technology supplier is used. The BIS tender documentation ensures that the submitted bids are processed in a manner that allows for their technical comparability and the assessment of the

licensability of the proposed solution. The BIS therefore explicitly takes into account the requirements of nuclear safety, radiation protection and environmental protection in accordance with the applicable legislation of the Slovak Republic and the requirements of the NRA SR, the relevant safety standards and guidelines of the IAEA (International Atomic Energy Agency), the principles of defence in depth, the application of the so-called graded approach, and the non-transferable responsibility of the licence holder for nuclear safety. At the same time, it defines the requirements for supplier documentation, which is essential for the preparation and submission of supporting documents for licensing procedures at the various stages of the project, including safety assessments, environmental impact assessments and the preparation of safety reports. The preparation of the BIS tender documentation is therefore a key prerequisite for the licensability of the NNPP Project, as it creates a technically unambiguous, regulatory-compliant and safety-oriented basis for the selection of a technology supplier and the subsequent construction of the nuclear facility.

In 2025, an analysis was carried out of the possibility of continuing the preparation of the Tender Documentation for the NNPP Project under JESS conditions, and options for securing the necessary input data and expert capacities were discussed. Based on this analysis, a procedure for the further development of the documentation was drawn up, including a plan for securing expert capacities and the identification of key expertise necessary for its preparation. The project team also carried out an analysis of the necessary amendments to the existing part of the BIS tender documentation prepared in 2015, resulting primarily from a shift in the nuclear facility licensing assessment

process, specifically in connection with the preparation and obtaining of the Decision on the siting of the nuclear facility under the Atomic Act, as well as due to the need to clarify site-specific aspects and update the legislative and regulatory requirements of the Slovak Republic. Accordingly, the boundary conditions, initial assumptions, and strategy for preparing the tender documentation were defined, taking into account the project's licensability requirements and the application of nuclear safety principles in accordance with IAEA recommendations and the requirements of NRA SR. This work also included defining the preparatory phases of the NNPP Project within the LWA (Licensing/ Authorisation for Siting and Construction Activities) phase in accordance with IAEA methodology. These preparatory phases mainly involved the identification and refinement of site and design assumptions relevant to the licensing of the nuclear facility's siting, the definition of the scope of the preliminary design and the level of detail of the design documentation appropriate to the phase of the nuclear facility's life cycle (graded approach), the identification of links between the BIS, safety assessments and licensing procedures under the Atomic Act, and the establishment of procedures for the gradual refinement of the technical design in line with the individual steps of the licensing process. Defining the preparatory phases within the LWA phase established a temporal, substantive and methodological framework for the further development of the BIS Design Basis Documentation and ensured its compliance with the regulatory authority's expectations, IAEA recommendations and the needs of the future licence holder.



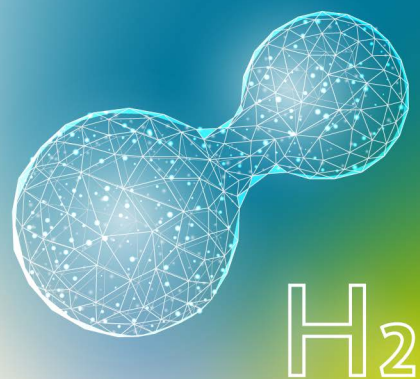
4 Renewable Energy Projects and the Acquisition of Malženice

Since 2025, JESS has been a regulated entity in the field of electricity generation. The production of green electricity via the Bohunice 1 PVPP has proven its economic efficiency and suitability for industrial needs. The Bohunice 2 PVPP project reached a significant milestone in 2025 – the start of production and the commencement of commercial operation. In the field of wind energy, the company focused on fulfilling the tasks arising from the mandate of the Ministry of Economy of the Slovak Republic and the resolution of the Slovak Government, in accordance with Component 19 of the Slovak Republic's Recovery and Resilience Plan. At the same time, the company continued intensively with the process of acquiring the Malženice combined cycle power plant on the basis of a mandate from the Ministry of Economy of the Slovak Republic, having successfully determined the commercial market value of Elektrárne ZSE.

4.1 Green Hydrogen for Transport and Bohunice 1 Photovoltaic Power Plant

As part of the *Green Hydrogen for Transport* project, JESS carried out activities leading to the commissioning of both its components (Bohunice 1 PVPP and PEM hydrogen technology with a 350-bar refuelling station) for commercial operation, in accordance with the conditions of a non-repayable grant of €7 million from the Slovak Innovation and Energy Agency. The year 2025 brought significant progress in the

implementation of the first PEM hydrogen technology in Slovakia. The installation of this pilot technology in the Central and Eastern European region presented JESS with challenges in the form of missing legislation, regulations and requirements necessitating numerous project changes. Working closely with suppliers and partners, the connection and functional testing of all components of the hydrogen technology were successfully completed during 2025. At the same time, steps were taken to set the parameters for hydrogen production to the required quality and volume. The PVPP 1 facility was in full operation during the year. Total production, including internal consumption and losses, reached 9.66 GWh. The electricity generated was purchased by SPP, a. s., in a volume of 9.63 GWh. Revenue from commercial activities amounted to €818,696.88. The PVPP 1 power plant is the first photovoltaic power plant in Slovakia with reactive current control.



4.2 Bohunice 2 Photovoltaic Power Plant

The construction project for the Bohunice 2 PVPP continued in 2025 with further activities related to the implementation of the project. In January 2025, the installation of mechanical and technical equipment was completed and the contractor declared the facility ready for pre-commissioning tests (hereinafter referred to as PCT) and comprehensive/functional tests. The R6PVPP2 PCT tests (switchgear tests) were completed on 19 May 2025 and the ADCS PCT tests (automatic dispatch control system) were completed on 18 June 2025. In parallel, preparations were underway for the documentation and equipment required for the functional tests. On 31 July 2025, the final approval decision came into force and PVPP

2 was successfully approved on that date. Functional tests, carried out in cooperation with Schneider Electric Slovakia spol., s. r. o., and Západoslovenská distribučná, a. s. (hereinafter 'ZSD'), began in July 2025 with a physical inspection of the equipment and continued from mid-July with communication tests. The completion of functional testing at the end of October was accompanied by the successful verification of all control parameters. The 72-hour comprehensive run was completed on 4 November 2025. On 6 November 2025, JESS received the Protocol on the performance of the functional test of the power source above 10.8 kW without any deficiencies. On this date, a six-month trial operation period also commenced for the contractor, which will be evaluated in May 2026.



4.3 Methodological Preparation and Acceleration Zones for Wind Farms

As part of the European REPowerEU initiative, which aims to accelerate the development of domestic renewable energy sources and reduce dependence on fossil fuel imports, the Slovak Republic has committed, within the framework of the Recovery and Resilience Plan, to creating clear and predictable conditions

for the development of wind energy. On 31 August 2025, pursuant to Slovak Government Resolution No. 371/2023, JESS was commissioned by the Ministry of Economy of the Slovak Republic, in accordance with the tasks under Component 19 of the Slovak Republic's Recovery and Resilience Plan, to develop a methodology for the development of wind energy in the Slovak Republic and to prepare two pilot acceleration zones with a minimum required cumulative installed capacity of 300 MW.

In 2025, JESS completed the draft Methodology for the *Development of Wind Energy in the Slovak Republic – preparation of acceleration zones suitable for wind energy development*. This document was produced through collaboration between JESS, a working group under the auspices of the National Implementation and Coordination Authority, the Ministry of the Environment of the Slovak Republic, the Ministry of Economy of the Slovak Republic and other relevant authorities and entities. The document underwent a consultation process involving the public and professional organisations. The final draft of the document was published on the website of the Ministry of the Environment of the Slovak Republic, adopted by a legislative decree of the Ministry of the Environment of the Slovak Republic, and approved by the European Commission. It constitutes a legally binding standard for the construction and development of wind energy in Slovakia.

At the same time, JESS actively worked to facilitate the process of preparing acceleration zones for the development of wind energy in accordance with Act No. 24/2006 Coll. on Environmental Impact Assessment. Based on the results of expert studies, two suitable locations were identified, one in the west and the other in the east of Slovakia. As part of the preparation of the pilot zones, wind conditions were analysed, protected areas including NATURA 2000 sites were excluded, potential impacts on public health, noise and the landscape were assessed, and the availability of electrical infrastructure was taken into account. The conclusions of the expert assessments confirmed that, provided the proposed measures are adhered to, there will be no significant adverse impact on protected areas or public health. It is precisely these conditions that will be binding for any future

projects. The Ministry of the Environment of the Slovak Republic published the plans for the pilot zones in October 2025. As part of the EIA process, JESS informed the affected municipalities about the proposed activity, held working meetings with representatives of the affected municipalities, and continues to provide answers to questions from the public and the media. At the same time, active communication took place with the relevant authorities, such as the Ministry of the Environment of the Slovak Republic, the Ministry of Economy of the Slovak Republic and the Slovak Office for Environmental Protection and Water Management. At the end of 2025, the Ministry of the Environment of the Slovak Republic issued the scope of assessment for both parks, on the basis of which JESS is continuing to prepare activity assessment reports.

4.4 Acquisition of Malženice

In 2025, activities continued aimed at determining the market price of ZSE Elektrárne, s.r.o., as part of the acquisition process for the Malženice combined cycle power plant (hereinafter 'Malženice CCPP'). These activities primarily involved the use of a third valuer, as following the submission of valuations by the seller (ZSE/E.ON) and the buyer (JESS), the difference in the valuation of the acquisition target was greater than 20%. The preparation of a third valuation in the Malženice CCPP acquisition process was necessary in order to determine the final purchase price of the Malženice CCPP project. The final acquisition price was communicated to both shareholders of JESS, as well as to representatives of the Ministry of Economy of the Slovak Republic. The next steps will depend on the commercial decision of the shareholders.

5 Environment

In 2025, JESS paid systematic attention to environmental protection. JESS's environmental policy reflects the principles of sustainable development and the continuous improvement of the company's environmental performance. During the period under review, all set environmental targets were met, and individual environmental aspects were managed, monitored and evaluated. Activities aimed at promoting environmental awareness also included regular training for employees and suppliers focused on key environmental issues. The priority areas of environmental protection within the company are:

- waste management with the aim of maximising its recovery,
- air protection,
- water protection,
- nature and landscape conservation,
- compliance with the requirements of environmental impact assessment processes.

In 2025, the company's operations and the implementation of renewable energy projects had the following impacts on the environment:

- *direct impacts:*
 - » generation of other and hazardous waste,
 - » discharge of waste water and surface runoff into the Váh and Dudvák watercourses,
 - » consumption of drinking water (as extraction of natural resources),
 - » air emissions from the operation of machinery and vehicles – insignificant;
- *indirect impacts:*
 - » consumed utilities – electricity, heat.



Waste management

As part of environmental management, the waste management hierarchy was strictly adhered to. Of the total waste volume of 580.43 tonnes, 74% was recycled. The waste originated mainly from the implementation of the PVPP 2 project, site maintenance and the company's operational activities.





Air protection

JESS operates 7 units of stationary refrigeration and air-conditioning equipment containing fluorinated greenhouse gases with a capacity of 5 tonnes or more of CO₂ equivalent. In accordance with Act No. 286/2009 Coll. on fluorinated greenhouse gases, these units were regularly inspected by a qualified organisation to detect any leaks of refrigerants. In 2025, there were no leaks of refrigerants into the environment. The company does not operate any stationary sources of air pollution within the meaning of the Air Act.

Water management

In 2025, drinking water consumption at the Jaslovské Bohunice site was 6,949.0 m³. The drinking water supplier is Trnavská vodárenská spoločnosť, a. s. Compared to 2024, there was a slight increase in drinking water consumption of 3.3%. Wastewater (sewage only) is discharged into the Váh river, while surface runoff is discharged into the Dudváh river. The company does not produce any other wastewater.



Environmental Impact Assessment

For the NNPP Project, all relevant conditions set out in the Final Opinion of the Ministry of the Environment of the Slovak Republic were monitored and implemented. Projects for which decisions were issued in previous periods (Green Hydrogen for Transport and the Bohunice PV Plant) continued to be implemented in accordance with the decisions issued by state administrative authorities.

In 2025, the company complied with all relevant legal requirements in the area of the environment. The environmental impacts arising from the company's normal operations, as well as from the implementation of project activities, can be assessed as insignificant.



6 Communication and Public Relations

In 2025, JESS ensured communication with an emphasis on transparency, accessibility of information and the promotion of professional dialogue. The company's projects and activities were presented via the website www.jess.sk, the social network LinkedIn and media statements. Company representatives actively participated in professional meetings, seminars, conferences and other events, at which they provided information on current activities, the status of the key NNPP Project and renewable energy projects. The company also actively communicated with state and public administration bodies and regulatory authorities, including the Ministry of Economy of the Slovak Republic, the Nuclear Regulatory Authority of the Slovak Republic and the Ministry of the Environment of the Slovak Republic, with the aim of ensuring transparency and professional management of project preparation and implementation. The communication activities also included dialogue with the affected municipalities and their representatives, to whom the company provided up-to-date information on planned steps, the status of projects and their potential impact on the region.

JESS was represented in various professional and interest-based initiatives. A company representative is a member of the Bohunice Citizens' Information Commission (hereinafter referred to as the CIC), which is an organisational unit of the Association of Towns and Municipalities, Jaslovské Bohunice Nuclear Power Plant Region. JESS representatives regularly attended CIC events and meetings, informing members about the status of project preparations

and the company's activities. The company was also represented in the Slovak Nuclear Forum and in the Association of Energy Employers of Slovakia, which brings together entities operating in the field of electricity generation and distribution.

In the field of education, in 2025 JESS focused on developing cooperation with the Ministry of Education, Research, Development and Youth of the Slovak Republic (hereinafter referred to as MoERDaYSR), with representatives of central government bodies, secondary schools and universities, and industrial partners, with the aim of supporting the education of future generations in the field of energy, particularly nuclear energy. Under the leadership of the MoERDaY SR, JESS took the initiative to participate in the preparation of the *Action Plan for the Support of Education, Research and Human Resources Development in the Nuclear Sector*. The aim of these activities is not only to provide students with the necessary knowledge and skills in the field of nuclear energy, but also to inspire future experts to work in this dynamic sector.

With growing challenges in the fields of energy, decarbonisation and technological progress, JESS strives to deepen expert discussion on the future of energy and new technologies. Through active communication with a wide range of stakeholders, it promotes the exchange of knowledge, delivers innovative solutions and contributes to shaping Slovakia's sustainable energy strategy. The company will continue to support open dialogue and transparent communication with all relevant partners and the public.



7 Financial Results and the Company's Financial Performance

The company's business activities focused on the leasing of movable and immovable assets that are not currently used by the company. In Q4 2025, the production and sale of electricity from the second photovoltaic power plant in Jaslovské Bohunice commenced. In 2025, the company did not spend any funds on research and development activities.

As at 31 December 2025, the company had forecast a loss of €8,858,528; the actual loss amounted to €5,973,220. The more favourable actual financial result was achieved mainly due to lower expenditure. The highest costs were personnel and wage costs, services and depreciation.

Investments were planned at €23,606,301; in reality, they amounted to €10,350,696. The lower take-up of investment costs is due to the postponement of investment activities relating to the new nuclear power plant and wind energy projects until next year. These were project investments comprising activities relating to the process of obtaining consent for the siting of a nuclear power plant under the Building Act, amounting to €1,403,541, and consultancy services and activities associated with the planning, preparation and project support for construction, amounting to €615,273. The project investments also include investments in the area of legislation (amendment of the spatial plans of the affected municipalities) amounting to €10,000, as well as the capitalisation of own costs amounting to €858,312 and related other direct costs amounting to €19,177, investment costs for site-specific aspects amounting to €125,500,

costs incurred for the purchase of land and the settlement of property rights amounting to €13,301, and costs for a navigability study amounting to €12,400.

At the same time, investment costs for renewable energy sources were incurred, amounting to €7,229,600. These were mainly costs related to the preparation and commissioning of the Bohunice 2 PVPP project (e.g. consultancy services, surveying work, technical supervision, capitalisation of internal costs, construction of the power plant, connection fee) amounting to €6,413,288. At the same time, technical upgrades were carried out on the Bohunice 1 PVPP project amounting to €29,420 (purchase of digital meters) and on the hydrogen production facility amounting to €50,865 (primarily an increase in reserved capacity). As part of the wind energy project, activities (e.g. consultancy services, wind measurement, noise impact assessment study, study on the mapping and monitoring of protected habitats, capitalisation of own costs) were carried out amounting to €736,027.

Ordinary investment activities amounted to €63,592 and mainly involved the appreciation of the company's assets. As at 31 December 2025, the company recorded total assets of €199,407,842, representing a decrease of €6,151,306 compared with the balance as at 1 January 2025. The most significant asset item is non-current assets amounting to €180,351,736, with a year-on-year increase of €5,092,786, which is mainly related to the acquisition of tangible assets and the subsequent commissioning of part of the

acquired assets. Another significant asset item is cash and cash equivalents, which decreased by €10,605,240 in absolute terms, having been used to finance operations and investments. Short-term receivables are lower by €622,625; other current assets changed by an insignificant amount.

The €16,247 decrease in accruals was due to lower accruals of deferred income amounting to €29,869 (mainly for interest on term deposits) and higher accruals of deferred expenses amounting to €13,622, relating to insurance, training, information technology and vehicle hire.

Table 2: Structure of assets in EUR

Assets	Balance as at 1 January 2025	Balance as at 31 December 2025
A. Non-current assets	175,258,950	180,351,736
A.I. Intangible fixed assets	102,351,998	102,366,686
A.II. Tangible fixed assets	72,896,952	77,975,050
A.III. Long-term financial assets	10,000	10,000
B. Current assets	30,132,640	18,904,795
B.I. Inventories	613	633
B.II. Long-term receivables	0	0
B.III. Current receivables	1,113,529	490,904
B.V. Financial accounts	29,018,498	18,413,258
C. Accruals	167,558	151,311
Total assets	205,559,148	199,407,842

Source: JESS, 2026.

All activities were financed from the company's own resources within the framework of the approved short-term financial plan for 2025. The financial results achieved and the state of assets are set out in the financial statements, which were audited by an independent auditor

without qualification. The financial result for 2025 will be transferred to account 429 – accumulated losses from previous years. Apart from the events disclosed in the notes to the financial statements, no other events of particular significance occurred after 31 December 2025.

8 Independent Auditor's Report

English translation prepared by Jadrová energetická spoločnosť Slovenska, a. s. (JESS). The original Slovak version shall prevail.



To the shareholders, the Supervisory Board and the Board of Directors of Jadrová energetická spoločnosť Slovenska, a. s.:

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Jadrová energetická spoločnosť Slovenska, a. s. (hereinafter referred to as the "Company") as at 31 December 2025 and the Company's financial performance for the year ended on that date, in accordance with Act No. 431/2002 Coll. on Accounting, as amended (hereinafter referred to as the "Accounting Act").

What we audited

The Company's financial statements comprise:

- a balance sheet as at 31 December 2025,
- the profit and loss statement for the year ended on that date and
- notes to the financial statements, which set out the significant accounting policies and methods and provide further explanatory information.

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibility under from these standards is further described in the section of our report entitled 'The auditor's responsibility for the audit of the financial statements'.

We believe that the audit evidence we have obtained provides a sufficient and appropriate basis for our opinion.

PricewaterhouseCoopers Slovensko, s.r.o.

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Tel.: +421 (0) 2 59 350 111

The company is registered in the Commercial Register of the Bratislava III City Court, Section: Sro, File No.: 16611/B The firm is registered in the Commercial Register of the Bratislava III City Court, Section: Sro, Ref. No.: 16611/B Company ID No.: 35 739 347
VAT Reg. No.: SK2020 270 021
IBAN: SK71 1100 0000 0026 2374 0004

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Independence

We are independent of the Company in accordance with the ethical requirements of Act No. 423/2015 on Statutory Audit and amending Act No. 431/2002 Coll. on Accounting, as amended (hereinafter the "Act on Statutory Audit"), which apply to audits of financial statements in the Slovak Republic, as well as within the meaning of the International Code of Ethics for Professional Accountants (including the International Standards on Independence) issued by the International Ethics Standards Board for Accountants in the version approved by the Slovak Chamber of Auditors (hereinafter the "Auditor's Code of Ethics"). We have also fulfilled other ethical obligations in accordance with the ethical requirements of the Statutory Audit Act and the Auditor's Code of Ethics.

Emphasis of matter

We draw attention to Note A.2 to the financial statements, which describes the status of the planned construction of a new nuclear power plant and the development of a project to utilise renewable energy sources. Our opinion is not modified in light of this matter.

Other matter – voluntary audit

The company does not meet the criteria for a statutory audit of the financial statements under the Accounting Act and has decided to undergo a voluntary audit of the financial statements.

Report on other information, including the annual report

The statutory body is responsible for the other information. The other information consists of the annual report (but does not include the financial statements or our auditor's report thereon).

Our opinion on the financial statements does not extend to the other information.

In connection with our audit of the financial statements, it is our responsibility to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with our findings during the audit, or whether we have any other reason to believe that it is materially misstated.

As regards the annual report, we have assessed whether it contains the disclosures required by the Accounting Act.

Based on the work performed during our audit, we have formed the opinion that:

- the information contained in the annual report for the financial year for which the financial statements have been prepared is consistent with the financial statements, and that
- the annual report has been prepared in accordance with the Accounting Act.

Furthermore, based on our knowledge of the Company and its affairs obtained during the audit, we are required to state whether we have identified any material misstatements in the annual report. In this regard, there are no findings that we are required to report.

Responsibility of the statutory body for the financial statements

The statutory body is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Act 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.

When preparing the financial statements, the statutory body is responsible for assessing whether the Company is able to continue as a going concern, for disclosing any circumstances relating to the Company's ability to continue as a going concern, and for preparing the financial statements on a going concern basis in the foreseeable future, unless the statutory body either intends to liquidate the Company or cease its operations, or is required to do so because it has no realistic alternative.

The auditor's responsibility for the audit of the financial statements

Our objective is to obtain reasonable assurance as to 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 it is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect material misstatements, if they exist. Misstatements may arise as a result of 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 the financial statements.

Throughout the audit process, we exercise professional judgement and maintain professional scepticism as part of the audit in accordance with International Standards on Auditing. In addition:

- We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures that address these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failing to detect a material misstatement resulting from fraud is higher than for a misstatement caused by error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal controls.
- We obtain an understanding of internal controls 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 controls.

- We evaluate the appropriateness of the accounting policies and methods used and the reasonableness of the accounting estimates and related related information disclosed by the statutory body
- We assess whether the statutory body has appropriately applied the going concern assumption and, based on the audit evidence obtained, whether there is any material uncertainty events or circumstances that could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that such significant 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
- insufficient, we are required to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or circumstances may cause the Company to cease to continue as a going concern.
- We assess the overall presentation, structure and content of the financial statements, including the information presented therein, as well as whether the financial statements record transactions and events in a manner that results in a true and fair view.

We communicate with the statutory body, amongst other matters, the planned scope and timing of the audit and significant findings from the audit, including significant weaknesses in internal controls that we identify during our audit.

PricewaterhouseCoopers Slovensko, s.r.o.

PricewaterhouseCoopers Slovensko, s.r.o.
SKAU Licence No. 161

Havald

Ing. Peter Havald, FCCA
UDVA Licence No. 1071

30 March 2026
Bratislava, Slovak Republic



List of Abbreviations

a. s.	Joint-stock company
ADCS	Automatic dispatch control system
BA	Building Act
BIS	Bid Invitation Specification
CCTV	Closed-Circuit Television
CIC	Citizens' Information Commission
CO ₂	Carbon dioxide
Coll.	Collection of Laws
ČEZ	ČEZ, a. s.
DS	Distribution system
EIA	Environmental Impact Assessment
EP	Environmental protection
ES SR	Electricity System of the Slovak Republic
EU	European Union
EUR	Euro (currency code)
FP	Fire protection
FVE	Photovoltaic power plant (Slovak abbreviation used in project names)
GWh	Gigawatt-hour
HOCs	Heavy and Oversized Components
IAEA	International Atomic Energy Agency
IMS	Integrated Management System
Ing.	Engineer (Academic degree)
ISO	International ISO standards
ISO/IEC	International Organization for Standardization / International Electrotechnical Commission
JAVYS	Jadrová a vyradovacia spoločnosť, a. s.
JESS	Jadrová energetická spoločnosť Slovenska, a. s.
JUDr.	Juris Utriusque Doctor (Doctor of Laws)
kV	Kilovolt
kW	Kilowatt
LWA	Licensing/Authorisation for Siting and Construction Activities
m ³	Cubic metre
Malženice CCPP	Malženice Combined Cycle Power Plant
MBA	Master of Business Administration
ME SR	Ministry of Economy of the Slovak Republic
Mgr.	Master of Arts / Science
MoERDaY SR	Ministry of Education, Research, Development and Youth of the Slovak Republic
MSc.	Master of Science
MSP	Municipal spatial plan
MW	Megawatt

NNPP	New nuclear power plant
No.	Number
NRA SR	Nuclear Regulatory Authority of the Slovak Republic
OHS	Occupational Health and Safety
PCT	Pre-commissioning tests
PEM	Proton Exchange Membrane
PhD.	Philosophiae Doctor
PPP	Documentation for the planning permission process
PS	Physical security
PVPP	Photovoltaic Power Plant
Q4	Fourth quarter
QMS	Quality management system
RaII	Related and induced investments
RES	Renewable Energy Sources
s. r. o.	Limited liability company
SE	Slovenské elektrárne, a. s.
SP	Spatial plan
SPP	Slovenský plynárenský priemysel, a. s.
SPS	Slovak power system
SR RRP	Recovery and Resilience Plan of Slovak Republic
SSCs	Systems, structures and components (safety-significant)
STS	Slovak Transmission System
TTSK	Trnava Self-Governing Region
USA	United States of America
ZSE	Západoslovenská energetika, a. s.
€	Euro



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