



CONSOLIDATED ANNUAL
FINANCIAL REPORT
2024



ENERGY. SOLUTIONS. TOGETHER.

ANNUAL REPORT 2024

- Elevion Group B.V. is a leading European provider of end-to-end decarbonization and higher energy efficiency solutions. Thanks to its unique structure and pioneering spirit, its capabilities can be easily scaled across the project scope, for various project sizes and a range of required expertise.
- Elevion Group operates on 13+ European markets (including the Netherlands, Germany, Austria, Italy, Poland, Romania and Hungary) through 80+ highly specialized independent companies, but with the financial strength of an international group.


Group

MEMBER
OF CEZ GROUP

Presentation
part

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HIGHLIGHTS

GROUP AT A GLANCE

| kEUR | 2024 | 2023 | YoY% | 2022 | 2021 | 2020 |
|------------------------|-----------|-----------|------|-----------|---------|---------|
| Revenues | 1,274,433 | 1,243,222 | 3% | 899,258 | 684,492 | 608,059 |
| Adjusted EBITDA | 88,459 | 73,885 | 20% | 57,181 | 37,044 | 17,559 |
| Adjusted EBITDA margin | 7% | 6% | 17% | 6% | 5% | 3% |
| Order backlog | 1,171,462 | 1,262,762 | -7% | 1,226,236 | 833,797 | 504,767 |
| Total assets | 1,313,226 | 1,304,357 | 1% | 996,161 | 982,086 | 766,162 |

HIGHLIGHTS

- Record EBITDA and sales exceeding the 1.2 bn EUR milestone, with a strong order backlog for 2025
- In the Green Energy segment, we achieved a milestone with 1 GW of total constructed capacity of photovoltaic plants in Germany and 5 GW worldwide
- Elevion Group launched its entry into the Spanish utility-scale PV and battery storage market with BELECTRIC España
- In Austria, Elevion Group planned and built the first energy self-sufficient cable car thanks to a photovoltaic system with a battery
- ELEVION GREEN, the group-wide digital sales platform, was established to develop B2B ESCO services for small and medium-sized enterprises
- We are completing the construction of seven high-efficiency cogeneration units at four sites in northern Italy powering the TAL pipeline, which helps Europe stay independent of Russian oil
- 17% share* of asset-heavy projects providing stable future cash flow (*based on normalised 2024 EBITDA)

+17%

adjusted EBITDA
margin increase

+20%

adjusted EBITDA
increase

+3%

revenue increase

2

new acquisitions

1,274 m EUR

total revenues in 2024

Nearly
1.2 bn
order backlog

82
companies

6 000+
projects

5 009
employees (headcounts)

14
countries

740 MWp
of new photovoltaics
+ **40 MW** battery energy storage
in 2024

4 000 MW
of photovoltaics + battery energy storage
under O&M in 2024

130
locations

LETTER FROM THE CEO

Dear readers,

At Elevion Group, we pride ourselves on being one of Europe's leading and fastest-growing service providers in decentralised energy and decarbonisation services. Our expertise spans various industries and our projects are always centred around maximising economic benefits for our clients while significantly reducing CO₂ emissions.

The year 2024 was another remarkable year for Elevion Group, despite the challenging economic environment. We continued our strong growth trajectory, achieving a 3% increase in revenue compared to the previous year, reaching nearly 1.3 bn EUR. Our adjusted EBITDA grew by an impressive 20%. This growth was driven by all segments, with the most significant expansion in the Building Energy Solutions and Green Energy segments. Our German Building Energy Solutions companies have once again proven to be the strong engine of Elevion Group, delivering several large and complex projects. To name a few, an air conditioning system for Hamburg's "Überseequartier" or the conversion of the main stand, including the VIP area, at the Merck Stadium of SV Darmstadt 98. Despite the slowdown in the Polish market, we were able to complete key projects involving the construction of a new production hall for a private investor. In the Green Energy segment, we constructed more than 740 MWp of photovoltaic and 40 MW of battery energy storage projects in various countries, including Germany, the UK, the Netherlands, Denmark and Israel. Elevion Group also launched its entry into the Spanish market under the BELECTRIC España brand. In 2024, Elevion Group reached the important milestone of 1 GW of installed photovoltaics and battery

storage systems in Germany and 5 GW worldwide. We have also managed to increase the portfolio of photovoltaics and batteries under O&M to 4 GW. This year, we successfully completed over 6,000 projects that provided our clients with economic benefits and reduced CO₂ emissions. In Austria, we delivered the first energy self-sufficient solution for a cable car in the mountains, and our Italian branch finalised the construction of seven cogeneration units with an installed capacity of 26.4 MWe in four locations in northern Italy. The cogeneration units will supply electricity and heat to the Transalpine Oil Pipeline (TAL). To further strengthen the one-stop-shop concept of Elevion Group, we launched a digital platform to support the sales of rooftop photovoltaics and batteries in the German market, under the name Elevion Green. This platform will gradually expand to provide a wide range of products serving small to medium-sized clients. Elevion Green has also developed an AI assistant called "Elevi" to help our clients navigate the complex environment of photovoltaics and battery solutions. We also saw growth in our digital business. In addition to Elevion Green, Elevion Group provides various automation and energy management solutions for our clients. In the Energy for Industry segment in Germany, we developed a cost-effective digital and mechanical system that



optimises buildings' heat distribution. Through our subsidiary Hermos, a key global player in automation, energy management and track and trace business, we have expanded partnerships in the USA and China with integrated leading service providers for their RFID solutions. As we look forward, I am very optimistic about the outlook for 2025. We have proven that our geographical and solutions footprint is robust enough to withstand economic fluctuations. We deliver technological-agnostic solutions to our clients that make their businesses more energy-efficient and decrease their energy bills. At the same time, we help them reach their decarbonisation targets if they have them set.

Our main goal for 2025 remains to successfully deliver the contracted projects and continue to expand our business across all three segments to strengthen our position as a one-stop-shop decentralised energy and decarbonisation services provider for European companies. We remain committed to delivering value to our stakeholders and building a sustainable future together.

CEO of Elevion Group

OUR VISION

NEW GENERATION OF ENERGY FOR EUROPE

We are pioneers and innovators in decarbonisation, higher energy efficiency and protection of natural energy resources.

We deliver economic success to our customers, while simultaneously achieving technological and ecological safety in energy management.

This is our way of fulfilling the responsibility we have towards our people, our clients and nature.

ELEVION GROUP CONSISTS OF HIGHLY SPECIALISED COMPANIES WHICH TOGETHER PROVIDE END-TO-END DECARBONISATION SOLUTIONS AND HIGHER ENERGY EFFICIENCY.

OUR MISSION

FUTURE-PROOF ENERGY SOLUTIONS

The world is developing dynamically, but our energy resources are still the same – if not harder to come by.

We provide sustainable CO₂ reduction, higher energy efficiency, savings in energy costs, and we cover all areas of technical building equipment and services.

Within this complex approach, we design sustainable, future-proof solutions for energy production, energy consumption and energy efficiency.

EXECUTIVE MANAGEMENT



JAROSLAV MACEK
Managing Director
& Chief Executive Officer

- Jaroslav Macek graduated from Charles University in Prague. He started his career in 2000 in the Advisory Department of Pricewaterhouse Coopers in the Czech Republic, where he was responsible for developing the area of operational and financial efficiency. He managed projects for multinational and national clients in various industries including energy and utilities, finance, telecommunications and automotive in many countries, including the Czech Republic, USA, Romania, Ukraine and Russia.
- Before joining CEZ Group, he was a member of the management team of UKRSIBBANK (BNP Paribas Group in Ukraine) and was responsible for the bank's Corporate Development Division, including the preparation of its strategy and the implementation of strategic initiatives.
- Jaroslav has been managing the foreign ESCO activities of CEZ Group since 2017.
- He joined CEZ Group in 2009 and worked in various top management positions in CEZ foreign operations both at the HQ in Prague and abroad (e.g. Head of the International Operations Department, Country Manager).



JIŘÍ PECKA
Chief Financial Officer

- After earning degrees from Charles University and the University of Economics in Prague, Jiří Pecka started his career in 2007, when he joined Ernst & Young and later PricewaterhouseCoopers.
- In 2012, Jiří moved to Basel in Switzerland, where he leveraged his financial expertise in a managerial position at the corporate headquarters of the multinational Swiss chemical company Clariant. His responsibilities included managing tax and transfer pricing, M&A, controlling, financial reporting and valuation.
- After returning to the Czech Republic in 2016, Jiří joined CEZ Group, where he started working as a finance manager for foreign CEZ distribution companies.
- In 2017, Jiří transferred to ESCO International within CEZ, which transformed itself into Elevion Group, where he took over the function of CFO. Jiří is also a member of the Association of Chartered Certified Accountants (ACCA) and Chamber of Czech Tax Advisers.



MICHAL JANDA
Chief Commercial Officer

- Michal Janda started his career in 1997 at PricewaterhouseCoopers Prague, where he was responsible for E-business advisory services.
- In 2003, he moved to Moscow, where he served as Member of the Board of Probusiness Bank, leading its strategy and M&A department. As Head of Strategy, Michal was responsible for developing a retail eBanking community hub from a venture fund, the integration of acquired banks and marketing strategy development.
- In 2005, Michal continued his international career when he moved to Kyiv, where he became Deputy Chairman at UKRSIBBANK, 51% of which was later sold to BNP Paribas. He was responsible for corporate development, M&A, strategic marketing and product development, advertising and promotion, strategic project portfolios and IT development.
- In 2014, Michal was appointed Member of the Management Board of Bayadera Group, where he led business development and several new product launches in the CIS region and worldwide. He also supervised projects in main business directions, sales, distribution and marketing.
- In 2017, Michal joined CEZ Group, where he was initially appointed as an international asset director, responsible for foreign subsidiaries' asset management.
- In 2017, Michal became Chief Commercial Officer of Elevion Group B.V.



PAULÍNA FRIEDOVÁ
Head of Group Marketing & ESG

- Following her studies in Business Administration and Management at the University of Economics in Prague, she embarked on her marketing career with a prominent FMCG company.
- With a career spanning over 12 years, she has occupied diverse marketing roles within leading international companies. For the past 7 years, she excelled at Brown-Forman, assuming the role of Senior Brand Manager with responsibility for the Czech market.
- In 2021, she transitioned to Elevion Group B.V. as the Head of Group Marketing, overseeing both internal and external communication strategies for the Elevion Group brand.
- In response to the growing importance of sustainability and ESG considerations, Paulína enthusiastically embraced this evolving landscape. She has spearheaded the integration of ESG principles across the group, exemplifying her commitment to progress.



SLAVOMÍR M. ČAUDEK
Chief Legal Officer

- Slavomír Čauder has substantial experience in advising international energy groups with a focus on renewable energy, regulatory issues and electricity trading.
- Prior to joining EGBV, Slavomír Čauder practiced as an attorney and later as a partner for 15 years with a reputable international law firm advising on Czech, Slovak and EU law in multi-jurisdictional M&A & financing transactions (including, but not limited to, energy).
- For a number of years, he acted as Chief In-House & Compliance Counsel for multinational energy and technology groups within the CEE region headquartered in Switzerland and France.
- He is a member of both the Czech and Slovak Bar Associations.
- He currently serves as Chief Legal Officer of Elevion Group BV and its expansive subsidiary network across multiple European markets.



JIŘÍ HALOUZKA
Chief Information Officer

- Jiří Halouzka graduated from the Czech Technical University (Faculty of Nuclear Physics and Physical Engineering).
- After working briefly at the Institute for Physical Chemistry and Biochemistry, Jiří spent 20 years at PricewaterhouseCoopers, specialising primarily in IT audit, IT consulting and management consulting.
- In 2012, Jiří joined ČSOB bank (member of the KBC Group), holding several managerial positions in the Information Technology department. He was responsible for ČSOB's IT Strategy, governance, operational risk, service desk and service level management, release management, IT processes and optimisation, vendor and license management, as well as the SW testing division.
- Jiří is also a Certified Information Systems Auditor (CISA) and Chartered Certified Accountant in the United Kingdom (ACCA).
- Jiří joined CEZ Group in May 2022, acting as Group CIO of Elevion Group BV.



LUCIE VOSEČKOVÁ
Head of Group Governance,
Risk & Compliance

- Lucie Vosečková earned her PhD from the Faculty of Law of Charles University in Prague in the field of Private International Law and International Trade Law.
- Since 2012, Lucie has held several legal positions in international oil & gas and energy companies such as RWE, EPH and ORLEN. Lucie joined CEZ Group in 2016 as Legal Counsel in CEZ ESCO, providing legal support in energy and technology acquisition projects and setting up corporate governance in subsidiaries.
- Lucie later joined Elevion Group in 2020 as Legal Manager, and took over the role of Head of Group Governance, Risk & Compliance in 2023.

BOARD MEMBERS



JAROSLAV MACEK
Managing Director
& Chief Executive Officer

- Jaroslav Macek graduated from Charles University in Prague. He started his career in 2000 in the Advisory Department of Pricewaterhouse Coopers in the Czech Republic, where he was responsible for developing the area of operational and financial efficiency. He managed projects for multinational and national clients in various industries including energy and utilities, finance, telecommunications and automotive in many countries, including the Czech Republic, USA, Romania, Ukraine and Russia.
- Before joining CEZ Group, he was a member of the management team of UKRSIBBANK (BNP Paribas Group in Ukraine) and was responsible for the bank's Corporate Development Division, including the preparation of its strategy and the implementation of strategic initiatives.
- Jaroslav has been managing the foreign ESCO activities of CEZ Group since 2017.
- He joined CEZ Group in 2009 and worked in various top management positions in CEZ foreign operations both at the HQ in Prague and abroad (e.g. Head of the International Operations Department, Country Manager).



MIROSLAV ŠINDELÁŘ
Managing Director

- Miroslav Šindelář earned a degree in International Relations and also graduated from the Faculty of Law at Charles University.
- He has served in a number of diplomatic missions, including several diplomatic positions in the Balkan countries, and at the Ministry of Foreign Affairs of the Czech Republic in Prague.
- In 2000, Miroslav was appointed Ambassador Extraordinary and Plenipotentiary of the Czech Republic to the Republic of Albania.
- After leaving the diplomatic service in 2007, he served as Managing Partner and CEO of Morton Consulting in Prague, focusing primarily on business advisory for operations in the Western Balkans.
- In 2012, Miroslav joined CEZ Group as Director of Corporate Affairs in CEZ Albania, where he utilised his diplomatic experience from the same country.
- In 2014, he moved to Amsterdam, where he worked in numerous senior executive positions at CEZ Group companies located in the Netherlands.
- Since 2020, Miroslav has been working as Head of Procurement and Administration of Elevion Group B.V.



DERK BEREND BLIK
Managing Director

- Following his studies in Utrecht in the Netherlands, Derk started working for a Dutch accounting and tax advisory firm.
- Since 2010, he has been the director of several Dutch companies in the oil & gas and energy markets. Derk's main focus is to keep the Dutch company in good standing according to Dutch regulations for all legal, accounting and tax matters.
- During his career, he has continuously attended courses in the field of (Dutch) taxes and accounting.
- In 2012, Derk became involved in CEZ Group's Dutch companies as a local director.
- He is responsible for Dutch legal accounting and tax affairs.



MARTINA KUBEŠOVÁ
Managing Director

- Martina Kubešová graduated from the University of Economics in Prague, Faculty of Finance and Accounting.
- She started her career with General Insurance in 1997, holding the position of controller.
- After 2002, she worked abroad for T-Systems Nova, where she utilised her experience with the implementation of SAP. Later, at Deloitte Advisory, she held a managerial position in the Management Consulting department.
- In 2007, she joined CEZ Group as a manager in the Controlling Department, where she was responsible for the preparation and consolidation of the Group's annual budget. Subsequently, she worked as a manager in the Project Portfolio Management Department, participating - among other things - in setting up and managing the process of investment fund allocation within the Group.
- In 2015, she became a member of the Board of Directors of CEZ ESCO.
- Since 2019, Martina has been working as Head of Performance Management within CEZ Group.



**BELECTRIC HAS
ACHIEVED A MILESTONE
WITH A TOTAL INSTALLED
CAPACITY OF 1 GW
IN GERMANY AND
5 GW WORLDWIDE**

BELECTRIC, 172-MW SOLAR FARM, GERMANY

 **BELECTRIC®**

MEMBER OF
ELEVION GROUP

COMPANY PROFILE & STRUCTURE



End-to-end
decarbonisation
solutions



Financial
stability



Highly
specialised
companies



Customer
proximity



International
know-how

| | |
|---------------------------|---|
| Statutory name | Elevion Group B.V. |
| Headquarters: | Herikerberweg 157, 1101CN Amsterdam, The Netherlands |
| Prague branch office | Duhová 1444/2, Michle, 140 00 Prague 4, Czech Republic |
| CCI No. | 65782267 |
| EUID | NLNHR.65782267 |
| Date of last deed | 13.12.2022 |
| Board members | Mgr. Jaroslav Macek, Ing. Martina Kubešová Mgr. Miroslav Šindelář Derk Berend Blik |
| Supervisory Board members | Ing. Pavel Cyrani MBA Ing. Martin Novák MBA Mgr. Martina Skopová |

Elevion Group B.V., a 100% subsidiary of CEZ Holdings B.V., is an energy solutions provider (ESCO, Energy Service Company) for all tasks related to the intelligent use of energy. Elevion Group B.V. is a leading European provider of end-to-end decarbonisation and higher energy efficiency solutions. Thanks to its unique structure and its pioneering spirit, its capabilities can be easily scaled across the project scope, for various project sizes and a range of required expertise. Elevion Group operates on 14 European markets (including the Netherlands, Germany, Austria, Italy, Poland, Romania and Hungary) through 82 highly specialised independent companies, but with the financial strength of an international group. Elevion Group belongs to CEZ Group, as CEZ Holdings B.V. is a 100% subsidiary of ČEZ, a.s. (CEZ Group). CEZ Group is one of the ten largest energy companies in Europe. This allows Elevion Group to generate and leverage synergies and benefits for customers and partners across Europe.



ELEVION GROUP SERVICES

The Group provides its customers with a range of solutions. The portfolio can be clustered into 3 pillars.

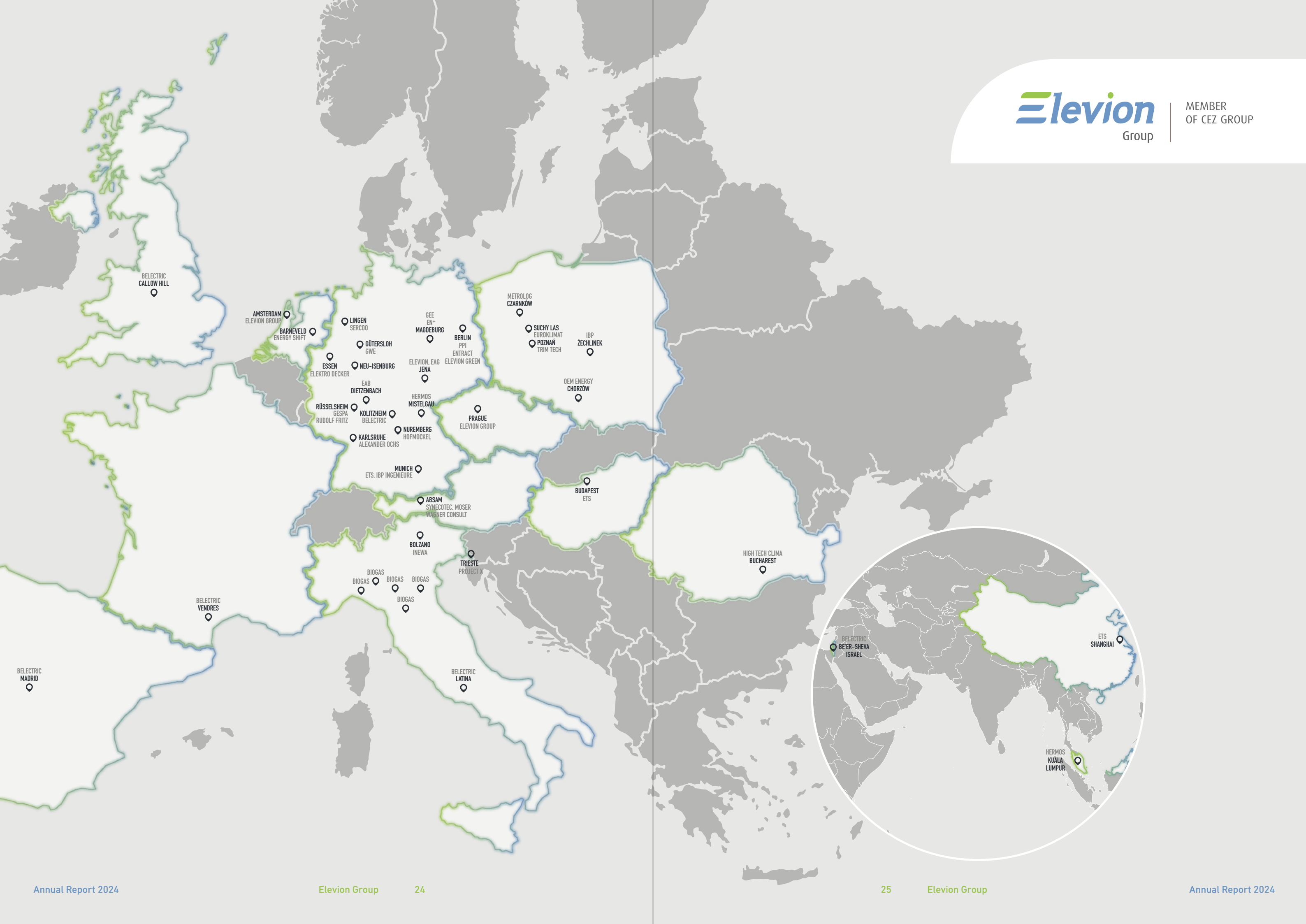
Building Energy Solutions combine design & build, a comprehensive range of services for technical building equipment including HVAC, electrical installations and solutions for industrial automation, decarbonisation with execution and installation and all segments of maintenance and repair.

Our **Green Energy** portfolio provides services related to the production of energy from renewable sources, energy management solutions and other sustainable and tailor-made solutions for decarbonisation and energy transition.

Energy for Industry services provide energy-efficient solutions for industry from planning to completion, such as decarbonisation, comprehensive implementation of investments in the field of thermal energy, as well as the construction of water treatment systems to provide energy-saving and ecological, safety and functionality-oriented solutions.

STRUCTURE OF COMPANIES UNDER ELEVION GROUP B.V.

The subsidiaries under the umbrella of Elevion Group are successful, regionally rooted and highly specialised companies with decades of experience, whose core competencies span all market segments from Building Energy Solutions, Energy for Industry to Green Energy services. We are an internationally active group that generates and utilises synergies and benefits for customers and partners across Europe. The operational foundation of Elevion Group is effectively supported by a lean organisational structure. Elevion Group B.V., headquartered in Amsterdam, acts as the strategic holding company for Elevion Group.



BELECTRIC
CALLOW HILL

AMSTERDAM
ELEVION GROUP

BARNEVELD
ENERGY SHIFT

LINGEN
SERCOO

GÜTERSLOH
GWE

ESSEN
ELEKTRO DECKER

NEU-ISENBURG
EAB

DIETZENBACH
RÜSSELSHEIM
GESPA
RUDOLF FRITZ

KOLITZHEIM
BELECTRIC

KARLSRUHE
ALEXANDER OCHS

MUNICH
ETS, IBP INGENIEURE

ABSAM
SYNECOTEC, MOSER
WAGNER CONSULT

BOLZANO
INEWA

BIOGAS
BIOGAS
BIOGAS
BIOGAS
BIOGAS

TRIESTE
PROJECT X

BELECTRIC
LATINA

BELECTRIC
VENDRES

BELECTRIC
MADRID

GEE
EN

MAGDEBURG

BERLIN
PPI

ENTRACT
ELEVION GREEN

ELEVION, EAG
JENA

HERMOS
MISTELGAU

NUREMBERG
HOFMOCKEL

PRAGUE
ELEVION GROUP

BUDAPEST
ETS

HIGH TECH CLIMA
BUCHAREST

IBP
ZECHLINEK

DEM ENERGY
CHORZÓW

SUCHY LAS
EUROKLIMAT

POZNAN
TRIM TECH

METROLOG
CZARNKÓW

BELECTRIC
BE'ER-SHEVA
ISRAEL

ETS
SHANGHAI

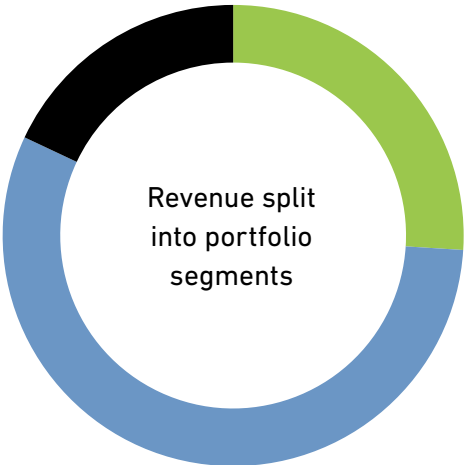
HERMOS
KUALA
LUMPUR

80+ HIGHLY SPECIALISED COMPANIES

WHICH TOGETHER PROVIDE END-TO-END DECARBONISATION SOLUTIONS AND HIGHER ENERGY EFFICIENCY

Elevion Group operates through three separate divisions which unite the independent subsidiaries of the respective markets under one roof.

This structure allows us to provide a one-stop-shop for any energy-related tasks; from project development to the planning, design and installation of a building or plant, through to the end of its lifecycle, aiming for long-term customer loyalty.



56%
Building Energy
Solutions

26%
Green
Energy

18%
Energy for
Industry

**based on 2024 reporting data*

BUILDING ENERGY SOLUTIONS

- Energy efficiency & decarbonisation solutions for buildings
- Mechanical and electrical services, operation & maintenance
- Building & process automation
- Design & engineering solutions
- Hard facility management
- Clean rooms



GREEN ENERGY

- Photovoltaic solutions
- Heat pumps
- Biogas & biomethane solutions
- Hydrogen solutions
- Energy storage
- E-mobility solutions



ENERGY FOR INDUSTRY

- Energy efficiency & decarbonisation solutions for industry
- Water treatment solutions
- Tri/Cogeneration solutions
- Industry parks and local energy distribution networks
- Industrial automation



CHANGES IN OWNERSHIP INTERESTS

ITALY

- On 26 June, inewa Srl acquired the remaining 30% stake in BUDRIO GFE 312 SOCIETA' AGRICOLA S.R.L., becoming its sole member.

GERMANY

- On 23 January, SP Solarprojekte 17 Verwaltungs-GmbH changed its name to Elevion Green GmbH.
- On 1 March, Belectric SP Solarprojekte 101 GmbH & Co. KG changed its name to Solarkraftwerk Deubach GmbH & Co. KG.
- On 23 February, a 1% limited partnership interest in Solarkraftwerk Herleshof GmbH & Co. KG was sold by BELECTRIC Greenvest GmbH to a natural person outside the business group controlled by the Czech Republic – the Ministry of Finance (owner of the land on which the solar farm is located).
- On 24 July, Belectric SP Solarprojekte 101 Verwaltungs-GmbH, Belectric SP Solarprojekte 102 Verwaltungs-GmbH, Belectric SP Solarprojekte 103 Verwaltungs-GmbH, Climagy Stromertrag Verwaltungs-GmbH and SP Solarprojekte 20 Verwaltungs-GmbH were dissolved by merger with Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH.
- On 19 August, Hermos Signaltechnik GmbH was dissolved by merger with Hermos AG.
- On 23 August, Deutsche Technik Service GmbH was dissolved by merger with SERCOO ENERGY GmbH.
- On 29 August, Hofmockel Automatisierungs- und Prozesstechnik GmbH changed its legal form from a limited partnership (formerly: Elektro Hofmockel GmbH & Co. Elektroanlagen KG) to a limited liability company.

- On 6 November, the limited partnership interest of Elevion Group B.V. in Elevion Co-Investment GmbH & Co. KG was increased to 56.146%. The limited partnership interest was subsequently further increased (by 5.164% and 1.847%) and Elevion Group B.V. currently holds 63.157%.
- On 22 January, D-I-E Elektro AG acquired a 100% stake in INC Innovative Netzconzepte GmbH.

POLAND

- On 5 April, Euroklimat sp. z o.o. acquired a 100% stake in Instal Bud Pecyna Sp. z o.o.
- On 22 October, Elevion Group B.V. acquired the remaining 4% stake in Euroklimat sp. z o.o. (formerly 96%), for a total of 100%.
- On 7 November, Elevion Group B.V. acquired the remaining 22.32% stake in OEM Energy sp. z o.o. (formerly 77.68%), for a total of 100%.
- On 12 December, BELECTRIC GmbH acquired a 100% stake in Rawicom PV 15 sp. z o.o. and Rawicom PV 55 sp. z o.o.

SPAIN

- On 23 February, BELECTRIC ESPAÑA, S.L. was established with its sole member BELECTRIC GmbH.
- On 31 July, BELECTRIC ESPAÑA, S.L. acquired a 100% stake in PROYECTOS SOLARES IBERIA IV, S.L.U.



CEZ GROUP PROFILE

CEZ Group is a stable energy group, one of the largest economic entities in Czechia and Central Europe, contributing significantly to the development of the region's energy sector in compliance with the European Union's sustainability targets. CEZ Group is a safe haven for its customers, meeting their needs, ensuring reliable energy supplies for Czechia and several other European countries and providing comprehensive energy services.

In its activities, CEZ Group emphasises compliance with global climate goals, decarbonisation and the environment. It focuses on the development of nuclear and renewable energy sources, on innovation in the energy sector and on the development of reliable and sustainable solutions for its customers. Its value is centred on the emission-free production, distribution and sale of electricity, heat and natural gas. Other significant activities include commodity trading, coal mining and the provision of comprehensive energy and technology services. CEZ Group employs over 33,000 people and supplies power and energy solutions to millions of customers in Czechia, Germany, Poland and Slovakia. It also operates in Hungary, France, Italy, Austria, the Netherlands and the United Kingdom.

VISION AND CORPORATE SOCIAL RESPONSIBILITY

The long-term vision of CEZ Group is to bring innovations geared towards addressing energy needs and contributing to higher quality of life. The VISION 2030 – Clean Energy of Tomorrow strategy focuses on dynamic transformation to a low-emission production portfolio, on responsible and sustainable business and on the fulfilment of the growth strategy while respecting the specified debt level. An integral part is the commitment to fundamentally limit the generation of heat and electricity from coal by 2030 and to achieve climate neutrality by 2040. This commitment was validated by the global expert initiative SBTi. The massive development of the nuclear energy industry and the construction of new renewable energy facilities are fundamental to the zero-emission vision and the priority of energy self-sufficiency. To cover peak electricity demand, CEZ Group also invests in the development of new controllable sources, such as batteries and gas-based sources. It also plays an important role in the area of charging infrastructure for electric vehicles. The overall goal is to provide safe and competitive energy for customers. In distribution and sales, the core objective is to provide the most advantageous energy solutions and the best customer experience on the market. Therefore, CEZ Group invests significantly in strengthening, modernising and digitising its distribution grids, aims to be a reliable supplier of energy and comprehensive energy services and to participate in the energy transformation and decarbonisation of industry, municipalities and public administration not only in Czechia, but also in Central Europe. CEZ Group's business activities are governed by strict ethical standards that include responsible behaviour toward employees, society and the environment. It adheres to the principles of sustainable development, with the entire Group's strategy being based on ESG (Environmental, Social, Governance) pillars. The

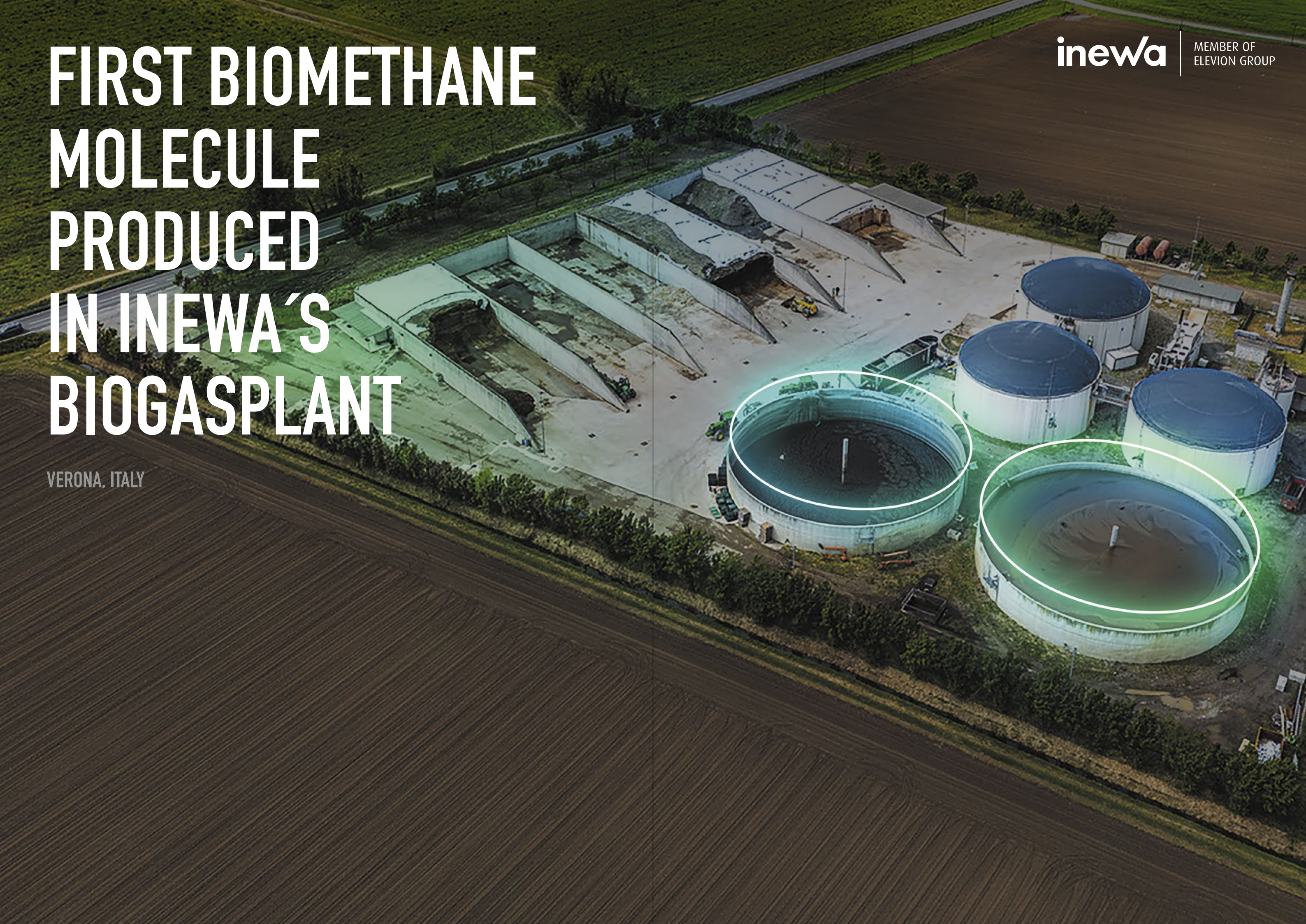
principles of sustainability are thus an integral part of the management and direction of the entire Company, and CEZ Group emphasises their fulfilment with its suppliers as well. CEZ Group supports energy efficiency and effectiveness, promotes new technologies and innovations and focuses on investments into modern technology, science and research. The corporate culture emphasises safety, internal efficiency, increasing value for shareholders and creating a safe and stimulating environment for its employees' career development based on the principle of equal opportunities for everyone. Priorities include close cooperation with communities and excellence in the approach to customers. The largest shareholder of the parent company ČEZ is Czechia, with a nearly 70% stake in the Company's registered capital. ČEZ shares are traded on the Prague and Warsaw stock exchanges and included in the PX and WIG-CEE exchange indices. The market capitalisation of ČEZ as at 31 December 2024 amounted to 514 bn CZK and during its existence, the Company has paid 474 bn CZK in dividends to its shareholders. CEZ Group has long been one of the largest taxpayers in Czechia and one of the main pillars of the Czech economy. Since the establishment of the joint-stock company in 1992, ČEZ has paid more than one trillion Czech crowns to the Czech state in dividends, taxes, levies, donations and payments for emission allowances.

FIRST BIOMETHANE MOLECULE PRODUCED IN INEWA'S BIOGASPLANT

VERONA, ITALY

inewa

MEMBER OF
ELEVION GROUP



ELEVION GREEN WAS ESTABLISHED IN EARLY 2024

with the goal of creating a group-wide digital platform to develop B2B ESCO services-primarily rooftop photovoltaic systems, battery storage, charging wall boxes, heat pumps and energy management. Elevion Green provides access through a central interface, offering its customers a process where everything from initial digital outreach to installation is handled all in one place.

BADGE OF HONOUR FOR MERITS FOR THE DEVELOPMENT OF THE POLISH ECONOMY

Metrolog was awarded the Badge of Honour for Merits for Driving Polish Economic Growth by decision of the Minister of Development and Technology. The badge is an honorary distinction awarded in recognition of meritorious contributions to the development of the economy of Poland, including the achievement of favourable economic effects in the implementation of new innovative technologies or management methods determining economic growth.

EUROKLIMAT COMPLETED THE LARGEST PROJECT IN THE COMPANY'S HISTORY

Euroklimat successfully completed a major project involving the construction of a new production hall in Poland for a private investor. In this Design & Build project with revenues of approximately 16 m EUR, Euroklimat was responsible for the complete mechanical and sanitary installations (including heating and cooling systems, mechanical ventilation, air conditioning systems, water and sewage installations, automation systems), as well as electrical installations.

BELECTRIC: BORRENTIN (114 MWp) CONTRACT SIGNED

BELECTRIC secures another major contract in northern Germany. With the construction of a 114-megawatt solar farm in Mecklenburg-Western Pomerania, the solar energy company is further expanding its presence in its German home market.

ETS AND HERMOS ISO ENVIRONMENTAL CERTIFICATION

Our German companies achieved their ISO 14001 certification for environmental management. This certification is an important milestone on our journey towards greater environmental awareness and sustainability.

INEWA: FIRST BIOMETHANE MOLECULE PRODUCED AT ITS PLANT IN THE PROVINCE OF VERONA

The plant will be able to produce 490 scm/h for an estimated annual production of around 4 million scm. The molecule produced in this plant will be valorised to support the decarbonisation of industrial processes of customers and partners currently powered by fossil gas.

TWO PHOTOVOLTAIC PROJECTS (DEUBACH 49 MWp AND REDDEHAUSEN 8 MWp)

were commissioned and became operational in Q1 2024, remaining under Elevion Group ownership.

SYNECOTEC PLANNED AND BUILT AN OPEN-SPACE PHOTOVOLTAIC SYSTEM WITH BATTERY AT 1,500 METRES ABOVE SEA LEVEL

SYNECOTEC was commissioned to plan and construct a ground-mounted photovoltaics system and to install a battery storage system. The 804 kWp project was installed on the southern slope of the mountain station of the Zwölferhorn cable car in Salzburg, making it the world's first energy-independent cable car. The photovoltaic system generates more electricity than is needed to operate the cable car, and a battery storage system helps to relieve the burden on the power grids. The surplus electricity is made available to the local community as part of an energy community.

ELEVION GROUP SECURES SECOND PLACE IN THE EACT AWARD 2024 FOR INNOVATIVE MULTI-CURRENCY CASH POOLING

Elevion Group proudly clinched second place in the prestigious European Treasury Project of the Year (EACT Award 2024). This recognition highlights Elevion Group's achievement in successfully implementing an international multi-currency cash pooling system across more than 30 entities in 8 countries. The project also featured the introduction of an innovative automated tool for the calculation and documentation of transfer pricing.

ELEVION GROUP LAUNCHED ITS ENTRY INTO THE SPANISH MARKET WITH BELECTRIC ESPAÑA

Elevion Group entered the second largest photovoltaics market in the EU, Spain. The first step towards market entry was the establishment of the new local entity of BELECTRIC, BELECTRIC España. The new company will focus on utility-scale activities in photovoltaics and energy storage, from project development and EPC to O&M throughout the entire value chain. To ramp up development activities in Spain, Elevion Group finalised an asset deal with Murcia-based developer Navitacum, which has been fully integrated into BELECTRIC España and will continue its operations under the BELECTRIC brand within the new company.

STRATEGIC GROWTH ON THE POLISH MARKET: ELEVION GROUP ANNOUNCES THE ACQUISITION OF INSTAL BUD PECYNA

The new era of Elevion Group's strategic activities on the Polish market was launched with the successful acquisition of Instal Bud Pecyna, one of the leading players in the construction industry in central Poland. The company focuses mainly on the construction of medium and large production and warehouse halls. Its acquisition complements Elevion Group's services already offered by the Polish subsidiary Euroklimat, the leading general contractor for HVAC systems providing installation, maintenance and design services.

ELEKTRO DECKER HAS LANDED ITS BIGGEST PROJECT ORDER TO DATE,

the TRINKAUS KARREE building in Düsseldorf. The building currently has nine floors, which will be further extended by three office floors including a technical floor. Elektro Decker is responsible, among other things, for the planning and installation of electrical systems, including network technology, low-voltage main distribution boards, interior lighting and fire alarm systems. After the conversion and completion, TRINKAUS KARREE is to function as a sustainable office and building complex in the centre of Düsseldorf.

ETS SUCCESSFULLY DELIVERED AN AIR CONDITIONING SYSTEM FOR HAMBURG'S "ÜBERSEEQUARTIER" PROJECT

Überseequartier is in Hamburg's HafenCity and is designed as the central quarter of the district. Upon completion, it will feature over 1,000 apartments and hotel rooms as well as more than 6,000 workplaces. ETS was responsible for a large part of the ventilation technology for this project, including the installation of air duct systems and insulation work.

BELECTRIC SECURES A CONTRACT FOR KOLIND (135 MWp),

a large-scale solar farm near Aarhus in Denmark. By constructing a 135-megawatt solar power plant for NRGi Renewables, BELECTRIC reinforces its presence on the Danish solar power market.

BELECTRIC COMMISSIONED EIGHT SOLAR FARMS WITH A TOTAL CAPACITY OF 128 MWp IN THE NETHERLANDS

This strengthens the company's position as one of the leading EPC service providers on the Dutch market.

BELECTRIC: 5 GW & 1 GW MILESTONES REACHED

BELECTRIC is celebrating two milestones with the recent commissioning of a solar farm and a battery storage system. The solar energy specialist is one of the first companies to break the mark of one gigawatt of installed photovoltaic capacity in Germany. Since its foundation in 2001, BELECTRIC has already installed systems with a total output of more than five gigawatts worldwide.

EAB WAS COMMISSIONED TO CONVERT THE MAIN STAND, INCLUDING THE VIP AREA, IN THE 'MERCK' STADIUM OF SV DARMSTADT 98

The services included the full range of electrical work, including the KNX-controlled lighting system, emergency lighting and security and data equipment. Among other things, more than 300,000 meters of cables and lines were laid and 30 distribution boards, including the main building AV/SV distribution board, were installed. A special feature of the project is that the conversion took place during regular match operations. The project was completed in autumn 2024.

ENTRACT JOINED FORCES WITH THE MUNICIPALITY OF NASTÄTTEN,

Rhineland-Palatinate, Germany, to build a CO2-neutral heating network for its new Weiberdell II development area consisting of 35 single-family houses, 14 semi-detached houses and a child daycare centre.

THE TITLE OF BUSINESS GAZELLE GOES TO METROLOG ONCE AGAIN

METROLOG has been awarded the title of Business Gazelle 2024, thus being included in the prestigious group of the most dynamic Polish companies from the SME sector for the ninth time in its history. Business Gazelles is a ranking which confirms the good financial standing of companies and their credibility in the eyes of customers and contractors. What is more, the Business Gazelle award has been received by the company for the last three consecutive years, meaning that between 2021 and 2023, METROLOG increased its revenue year on year. Only a few percent of companies on the Polish market can boast such an achievement. It is a great honour and pleasure to be part of such an elite group!

HERMOS EXPANDED PARTNERSHIPS IN THE USA AND CHINA

with integrated leading service providers for their RFID businesses. The company also expanded its RFID technology applications, which are based, among other things, on two registered patents for supporting real-time monitoring in production environments.

2024 MARKED THE YEAR OF MAJOR ANNIVERSARIES FOR OUR GERMAN SUBSIDIARIES

In 2024, IBP Ingenieure and Alexander Ochs celebrated their 25th milestones. ETS celebrated its 10th anniversary, while the branch of Rudolf Fritz in Bremen proudly commemorated its golden 50th anniversary.

IN 2024, ELEVION GROUP SUCCESSFULLY CONSTRUCTED 18 MWp OF ROOFTOP PHOTOVOLTAIC INSTALLATIONS

for B2B customers across Europe. Additionally, Elevion Group's subsidiaries secured the installation of over 10 MWh commercial & industrial scale battery solutions.

OEM ENERGY HEAT PUMPS CERTIFIED

OEM Energy completed the challenging process of European Keymark certification for its own heat pump products under the Varmero brand.

EAB WAS RESPONSIBLE FOR ELECTRICAL WORKS IN THE 'KREISLER' BUILDING

The building is centrally located in Frankfurt am Main and has a gross floor area of more than 28,000 m². Among other things, around 5,000 lights, a data centre with 14 server rooms and 3 low-voltage main distribution boards with 98 sub-distribution boards were installed. The voice alarm system was implemented by AMPRO, a subsidiary of EAB. The project was completed in December 2024.

EAB WAS HONOURED AS A TOP COMPANY IN 2024 AND 2025

EAB was awarded the Kununu Top Company seal for 2024 and again for 2025. EAB is ranked among the top 5% of companies in Germany for having the best working environment.

ELEVION GROUP IS COMPLETING THE CONSTRUCTION OF SEVEN HIGH-EFFICIENCY COGENERATION UNITS

at four sites in northern Italy with an installed capacity of 26.4 MWe to supply electricity and heat to the Transalpine Oil Pipeline (TAL). Three sites with an installed capacity of 24.4 MWe are already fully operational. The CHP unit at the last site with an installed capacity of 2.0 MWe is being tested, and the installation of the heat exchanger is being completed.

HIGH TECH CLIMA WORKED ON A SIGNIFICANT PROJECT FOR THE NATO BASE IN CAMPIA TURZII

This project consisted of 2 sub-projects: the first one involved utility networks (sewage, water supply, firefighting, heating) on 600 ha of land and the second was for 12 shelters for fighter airplanes, where the company acted as the MEP (mechanical, electrical & plumbing) contractor. HTC installed the HVAC systems, firefighting, lighting & sockets, special sockets for airplanes and technical rooms.

PROJECT X

7 HIGH EFFICIENCY COGENERATION UNITS ALONG THE TAL OIL
PIPELINE WITH AN INSTALLED CAPACITY OF 26.4 MWE

Elevion
Group

MEMBER
OF CEZ GROUP



MACRO & INDUSTRY ENVIRONMENT 2024

GERMANY

Economic situation in Germany in 2024

Throughout 2024, the German economy continued to face challenging times. This is caused by various structural factors that put pressure on established business models including decarbonisation, digitalisation, fluctuation in energy prices and China's growing influence in the global economy. Additionally, the global energy market remains heavily affected by geopolitical developments. Uncertainty has weighed on both consumption and investment, with Germany feeling the impact more severely than other countries. Due to economic stagnation, Germany's labour market also deteriorated slightly, resulting in a rise in unemployment.

Economic situation in the Building Energy Solutions segment

Overall, the construction industry was still under pressure and was characterised by weak demand. Both residential and non-residential sectors are affected, though their situations are evaluated differently. Public construction projects face significant investment backlogs, further strained by limited municipal budgets and delays in budget planning. Meanwhile, non-residential construction, the primary revenue driver for building energy segment specialists, experienced substantial pressure. Many companies continued to report a stable order situation. However, a significant portion of planned projects in 2024 have either been cancelled or delayed. Overall, the business climate was characterised by a declining order volume and ongoing shortage of skilled workers.

Economic situation in the Green Energy segment

Renewable energies are accounting for an increasingly larger share of the electricity mix in Germany. By 2030, this figure is expected to stand at 80 percent. The installation of

new photovoltaic systems grew steadily in the first half of the year, reaching high growth rates. Germany's expansion target of a total of 88 GW was met as early as May. This development was accompanied by a notable increase in large scale systems. However, as renewable energy capacity continues to rise, overproduction is becoming more common, resulting in more hours with negative electricity prices. The ongoing global conflict continued to challenge supply chain reliability, making efficient and profitable project delivery difficult for solar companies. On a positive note, growing awareness of governance, environmental and social impacts is driving industry toward more sustainable practices.

Economic situation in the Energy for Industry solutions

Key factors like decarbonisation and digitalisation are driving a transformation in production structures, leading to the decline of traditional business models and the emergence of new production capacities. This shift has a direct impact on Germany's industrial sector. Compared to global standards, the country's energy infrastructure renewal remains slow, negatively affecting its attractiveness as a manufacturing hub. Energy-intensive industries are increasingly moving their operations abroad due to the ongoing energy crisis. Despite this, renewable energy sources still accounted for more than half of the energy production, meaning they now represent most of the electricity production in Germany.

OUR GERMAN SUBSIDIARIES

Elevion Group in Germany, part of Elevion Group B.V., is controlled by Elevion GmbH and Elevion Energy & Engineering Solutions GmbH, one of the market leaders in Building Energy Solutions, Green Energy and Energy for Industry.



PV installation at Zwolfhorn cable car, Austria

RENEWABLE ENERGIES
ARE INCREASINGLY DOMINATING THE
ELECTRICITY MIX IN GERMANY.

Building Energy Solutions

Rudolf Fritz GmbH (Rudolf Fritz), founded in 1919. Building on its core competence in electrical and data technology, the company offers complete services at numerous locations in Germany, in the areas of measurement and testing technology, automation technology, drive and conveyor technology, switchgear, test bench systems as well as technical building equipment and technical building management. The company is also a specialist in the repair of electrical and electromechanical aircraft components. Rudolf Fritz is represented in Koblenz by the traditional Elektro Thomas branch.

ETS Efficient Technical Solutions GmbH (ETS). As a comprehensive service provider of technical building services, ETS offers a complete range of services including concept design, planning, construction, maintenance and repair using specialist expertise from a single source. In addition to the core focus of building services, ETS offers services in special sectors such as test benches, energy technology and automation technology. ETS is internationally represented in China and Hungary.

The founding of Eberlein Elektrotechnik in 1921 was the first step in a successful company history. Today, EAG

unites several traditional companies under one roof, including the Berlin-based company Altmann & Böhning, founded in 1937. Since then, **D-I-E Elektro AG (EAG)** has steadily expanded its range of services. Today, the company offers comprehensive electrical, building and automation technology from a single source at eight locations in Germany - from Hamburg to Munich – from planning and optimisation to implementation and maintenance.

Since its foundation in 1999, **EAB Elektroanlagenbau GmbH Rhein/Main (EAB)** has consistently optimised its range of services in electrical engineering at the highest level and today occupies a leading market position in the Rhine-Main area in Germany.

Founded in Essen in 1946, **Elektro Decker GmbH (Electro Decker)** has developed into one of the largest electrical engineering companies in the Ruhr area. The range of services, from planning to implementation, includes electrical and energy technology, data, communication and security technology, technical building management as well as servicing and maintenance as part of the technical equipment of buildings. With its subsidiary H&R Elektromontage GmbH (Essen), Elektro Decker is expanding its existing service portfolio to include industrial maintenance and repair as well as I&C technology.

En.plus GmbH (En.plus) stands for complex tasks in the technical equipment of buildings and industrial plants, with all building services trades handled comprehensively including as a technical general contractor.

IBP Ingenieure GmbH (IBP). Founded in 1999, the Pertler engineering office is a powerful and flexible consultant for



Construction of a cogeneration system in Szlachecin. Poland

building owners and architects. In the field of energy and building services engineering, it develops sustainable concepts and plans for projects in the areas of health, science, social, commercial and residential - for new buildings, conversions or existing renovations.

As an owner-managed engineering firm, **Peil und Partner Ingenieure GmbH (PPI)** is centrally located in the heart of Berlin. Founded in 1993, the company is an established partner in the field of energy-efficient, economical and sustainable supply technology. In holistic planning, PPI implements complete engineering services for the technical equipment of buildings and energy centres across all service phases in a targeted manner. Exciting and varied projects throughout Germany are managed both in the field of electrical engineering and in the areas of heating, sanitary, cooling and ventilation technology.

AMPRO Medientechnik (Ampro) is a leading company for security sound reinforcement and ProSound solutions in the Rhine-Main area. AMPRO has been an authorised Dynacord and Electrovoice specialist dealer since 1983 and therefore has a wealth of experience. With their public address systems, they provide security in schools, train stations, office buildings and soccer stadiums, among other places.

The **Alexander Ochs Group (Ochs Group)** is one of the region's leading medium-sized providers of heating, air conditioning, ventilation and sanitary technology (HVAC) and focuses on the entire energy management of buildings. As a full-service provider, the Ochs Group takes on the

planning, consulting, installation and maintenance of HVAC systems.

Pantegra Ingenieure GmbH (Pantegra) provides planning services in the field of technical equipment of buildings. The range of services includes the analysis, conceptual design, planning, implementation and evaluation of supply and energy technology systems.

Green Energy

BELECTRIC GmbH (Belectric) is one of Europe's leading EPC service providers in the development, construction and operation of solar power plants. The Germany-based company was founded in 2001 and has since developed into an international enterprise with over 500 employees in seven different countries. To date, BELECTRIC has installed over 500 photovoltaic systems with a total installed capacity of more than 5.1 GW worldwide. Be it battery storage, floating photovoltaics or agrivoltaics - BELECTRIC harnesses its worldwide experience and transfers it into various cutting edge solar technologies. As one of the world's largest O&M service providers, the solar energy specialist also takes care of operation and maintenance for a capacity of approximately 4 GW of photovoltaic plants and battery systems. BELECTRIC's goal is to foster the acceptance of solar energy and make a clear contribution to the energy transition. In addition to its German headquarters, BELECTRIC operates companies in five more countries - BELECTRIC Solar Ltd. (United Kingdom), BELECTRIC España, BELECTRIC Italia, BELECTRIC Israel and BELECTRIC France.

Gespa GmbH (Gespa) offers rooftop solar systems and electric vehicle charging infrastructure for customers from trade, industry, municipalities and private households. The company takes care of financing as well as comprehensive project development and, after installation, the operational management and maintenance of the technical systems.

Elevion Green turns climate protection into business cases. The B2B digital platform enables companies throughout Germany to save costs with the fast, sophisticated and uncomplicated installation of photovoltaic systems thanks to affordable solar energy. Companies gain freedom through decentralised energy supply, while the community benefits from decarbonisation. As a "one-stop-shop", Elevion Green can offer everything from commissioning to implementation from a single source.

Energy for Industry

HERMOS AG (HERMOS) is an international group of companies active in the fields of automation and information processing. The core competences of HERMOS are automation and integration solutions for machines and plants in the areas of industry, plants & buildings, energy, environment, and track & trace and switchgear, for which it develops and implements the best possible solutions. These solutions are based on HERMOS' own software platform FIS, as well as self-developed RFID components.

HERMOS Schaltanlagen GmbH (HERMOS Schaltanlagen) deals with the production and servicing of switchgears. With over 40 years of project experience, a production and usable area of more than 16,500 m² and around 220 employees, the service portfolio ranges from power distributors and UL certified switchgears to complex control cabinets for mechanical and plant engineering for all industries.

Elektro Hofmockel (Hofmockel) is a provider of customised automation solutions in the field of water and wastewater technology for municipal and industrial plants. Hofmockel was founded in 1962 and is a medium-sized company based in Rohr, a municipality in the central Franconian district of Roth. Owner-managed in the second generation, the company is now being run by Hermos as a wholly-owned subsidiary within a planned company succession.

GWE Wärme- und Energietechnik GmbH (GWE) has been successfully operating as a specialist planner for heat and energy technology on the German market for 35 years. As an independent planning and engineering office, it deals with the technical and energy-related issues of energy conversion and distribution. The focus is on efficient energy supply solutions for industry with a focus on energy centres. GWE also focuses on energy consulting, aiming to use their expertise in energy laws and regulations to find the best energy supply solutions for different real estate sectors. Furthermore, GWE can provide support by suggesting suitable governmental subsidies.

Entract Energy GmbH (Entract) is based in Berlin and Mittenwald. Entract is an established energy partner for

customers from the manufacturing industry and has put the focus for 2024 on the real estate sector. Considering the constantly growing legal requirements, customers are accompanied by individually customised services on their way to climate-neutral energy production. Together with the companies GEE and GWE, Entract offers a 360-degree solution for the German real estate sector, from consulting to implementation and financing to customer service, all of which can be digitalised.

The **SERCOO Group**, headquartered in Lingen, is one of the leading German providers of services for operators of biogas plants and combined heat and power plants, as well as the repair of engines and other plant components. As a full-service provider, the group of companies covers the entire value chain for the operation of biogas plants and combined heat and power plants. The company also specialises in the repair and maintenance of large diesel and gas-powered engines as well as compressors, pumps and gearboxes for a wide range of industrial sectors and their conversion to alternative fuels. Its customers are primarily agricultural businesses, local authorities, energy suppliers, engine manufacturers and companies in the rail, transportation and other industrial sectors. The group consists of following companies: **MT Energy** and **Brandt** focus on the biogas industry. MT Energy ensures all maintenance requirements for their biogas plants. Brandt specialises in biogas plant insertion systems as well as metal construction and repairs of agricultural machinery and motor vehicles. **SERCOO Energy** is a combined heat and power (CHP) full-service provider capable of configuring and installing CHP systems. **DTS** provides regular maintenance, on-site engine overhauls and troubleshooting, and masters difficult challenges, including performance optimisation. **Bücker + Essing** provides services for ship engines and stationary installations of diesel and gas engines, including all rotating plant components such as compressors, pumps and gearboxes. **MWB Power** is a well-known company ensuring global services for marine diesel engines, trucks and railway diesel engines.

Green Energy Efficiency GmbH (GEE) is based in Magdeburg. The company specialises in the development, planning, installation and operation of digitalisation solutions for buildings. The company also offers corresponding hardware and software solutions to real estate owners and service providers. The service portfolio also includes consulting on efficient and climate-neutral energy supply with the necessary technologies.

POLAND

Poland macroeconomic overview

The slowdown in Poland in 2024 was driven by a weakening global economy and limited investment opportunities in the current economic climate. Many planned investments have failed to materialise, as they depend on securing external funding from the Fenix programme or the National Recovery Plan. Inflation and unchanged interest rates have exacerbated the situation. The competitiveness of the economy is strongly influenced by energy prices, with over 50% of Poland's energy mix still reliant on coal combustion.

Building Energy Solutions segment

The construction sector experienced a slowdown in 2024, driven primarily by delays in implementing EU projects due to funding shortages, persistently high rates and a lack of skilled labour. Investment levels in both the private and public sectors remained low. However, the growing focus on sustainable construction and the adoption of green energy solutions led to some growth in the energy solutions segment of the construction industry, though it still represents a relatively small market share. In contracts, the overall production of construction installations continued to decline significantly on an annual basis.

Energy for Industry in 2024

In 2024, the industrial energy sector continued to evolve, driven by EU regulation, various challenges and technical factors. The Energy Efficiency Directive required district heating companies to achieve efficient district heating status. As a result, more comprehensive projects emerged, incorporating gas-fuelled CHP, heat pumps, solar panels and photovoltaics.

Economic situation in the Green Energy segment

In 2024, Poland’s renewable energy market saw substantial growth in installed capacity, driven mainly by large scale projects that impacted the country’s electricity generation structure. However, the market without subsidies remains limited in terms of sales. Despite the rapid development of renewables, Poland faces challenges in integrating these sources into the national energy system, particularly with respect to grid stability and managing production surpluses. Meanwhile the heat pump market experienced a downturn in 2024 due to a decline in consumer demand, with the number of installations hitting the lowest level since January 2022.

OUR POLISH SUBSIDIARIES

Elevion Group provides services through Metrolog, Euroklimat, TRiM-tech, IBP and OEM Energy.

METROLOG Sp. z o.o. (Metrolog) is one of the leading manufacturers of compact heat substations on the Polish Energy for Industry market and offers the comprehensive implementation of investments in the field of thermal energy, as well as the construction of water treatment plants. Based on the experience gained, it offers energy-saving and ecological, safety and function-oriented solutions. As part of its production, service and trading activities, the company carries out investments throughout the country and in selected European markets.

Euroklimat Sp. z o.o. (Euroklimat) is a leading company with an established position on the Polish market, operating in the construction sector as a supplier of large civil engineering general contracts for HVAC (heating, ventilation and air conditioning) and electrical installations. Euroklimat works mainly according to the "Design and Build" formula, offering customers professional and reliable service at every stage of the investment - from offer to design and execution to warranty and post-warranty service.

TRiM-tech Technika Instalacji Sp. z o.o (TRiM-tech) is a dynamic company specialising in comprehensive design services in the field of sanitary installations. The company has been operating on the market since 2006, but its roots go back several years to when a group of experienced specialists decided to join forces and establish the company. TRiM-tech focuses primarily on designing and installing sanitary and technical installations.

Instal Bud Pecyna (IBP) was acquired in 2024 and specialises in HVAC installations and the construction of sewerage treatment plants. Partnering with leading manufacturers of air conditioning, cooling and ventilation equipment, IBP offers comprehensive installation, maintenance and design services, along with exceptional warranty and post-warranty support.

OEM Energy Sp. z o.o. (OEM Energy) is a general distributor of renewable energy systems (RES) and has been offering products and services related to renewable energy sources across Poland since 2012. OEM Energy cooperates with the best manufacturers in the renewable energy sector and has exclusive rights to KBB solar collectors and Kronoterm heat pumps in Poland. OEM Energy is the general distributor of Joule stainless steel tanks, Kyoto photovoltaic modules, Fronius inverters and tech brand controllers.

OTHER MARKETS

In **Italy**, real GDP outperformed other major European economies on an annual basis. On the supply side, GDP growth is mainly driven by the services sector, household consumption and robust business investment-supported activity. In 2024, investments in energy efficiency in Italy showed a decline compared to the previous year. To support a shift towards a more efficient and sustainable renewable energy model in manufacturing, the Italian government introduced the "Trasizione 5.0" plan. Businesses investing in digital initiatives and self-generated renewable energy can benefit from a tax credit, which increases according to the certified improvement in energy efficiency.

In Italy, Elevion Group is represented by **inewa** with its headquarters in South Tyrol. It focuses on a wide range of energy services - from planning and consulting to subsequent operation and maintenance. inewa also operates 6 biogas units – **Budrio G.F.E. 312 (Budrio), AxE Societa agricola SRI (AxE), B.T.C. Societa agricola SRI (BTC), Falgas Societa agricola SRI (Falgas), DEF. Societa agricola SRI (DEF).**

Elevion Group is also building **seven high efficiency cogeneration units** at four sites in northern Italy with an installed capacity of 26.4 MWe to supply electricity and heat to the Transalpine Oil Pipeline (TAL).

Overall, 2024 was a challenging year for the **Austrian economy**, especially in industry, investment and consumption. Nevertheless, a significant decline in inflation was recorded and energy supply remained stable despite geopolitical tensions. In 2024, Austrian industry continued to face significant challenges in the energy sector. Energy prices remained unstable. To increase

energy efficiency and drive decarbonisation forward, industrial companies are increasingly investing in technological solutions.

Energy supply remained a key issue for Austrian industry in 2024, with a clear focus on diversification, efficiency improvement and decarbonisation. Three subsidiaries of the Elevion Group operate in **Austria**, namely Synecotec GmbH, Moser & Partner Ingenieurbüro GmbH and Wagner Consult GmbH.

SYNECOTEC GmbH (Synecotec) offers the design, planning, execution, maintenance and servicing of ESCO projects entirely from one source. It is an energy service company that accompanies its customers throughout all project phases. In addition to its core business, photovoltaic and heat pump systems, Synecotec covers the entire range of sustainable energy supplies, such as battery storage, e-charging systems, energy management systems as well as energy audits.

Moser & Partner Ingenieurbüro GmbH (MPI) specialises in planning and consulting for investors, construction managers and architectural studios in the field of technical building equipment. It develops optimised solutions for the indoor climate, production, lighting and safety requirements including room climate simulation. The conceptual design and planning of sustainable energy supply concepts for entire neighbourhoods is another successful pillar of MPI.

Wagner Consult GmbH (IWC). As one of Austria's leading engineering firms in the fields of engineering, hydraulic engineering, drinking water supply, wastewater technology and renewable energies, IWC has stood for innovation and reliability for decades. They get ideas moving – from consulting and planning to the construction and operation of modern

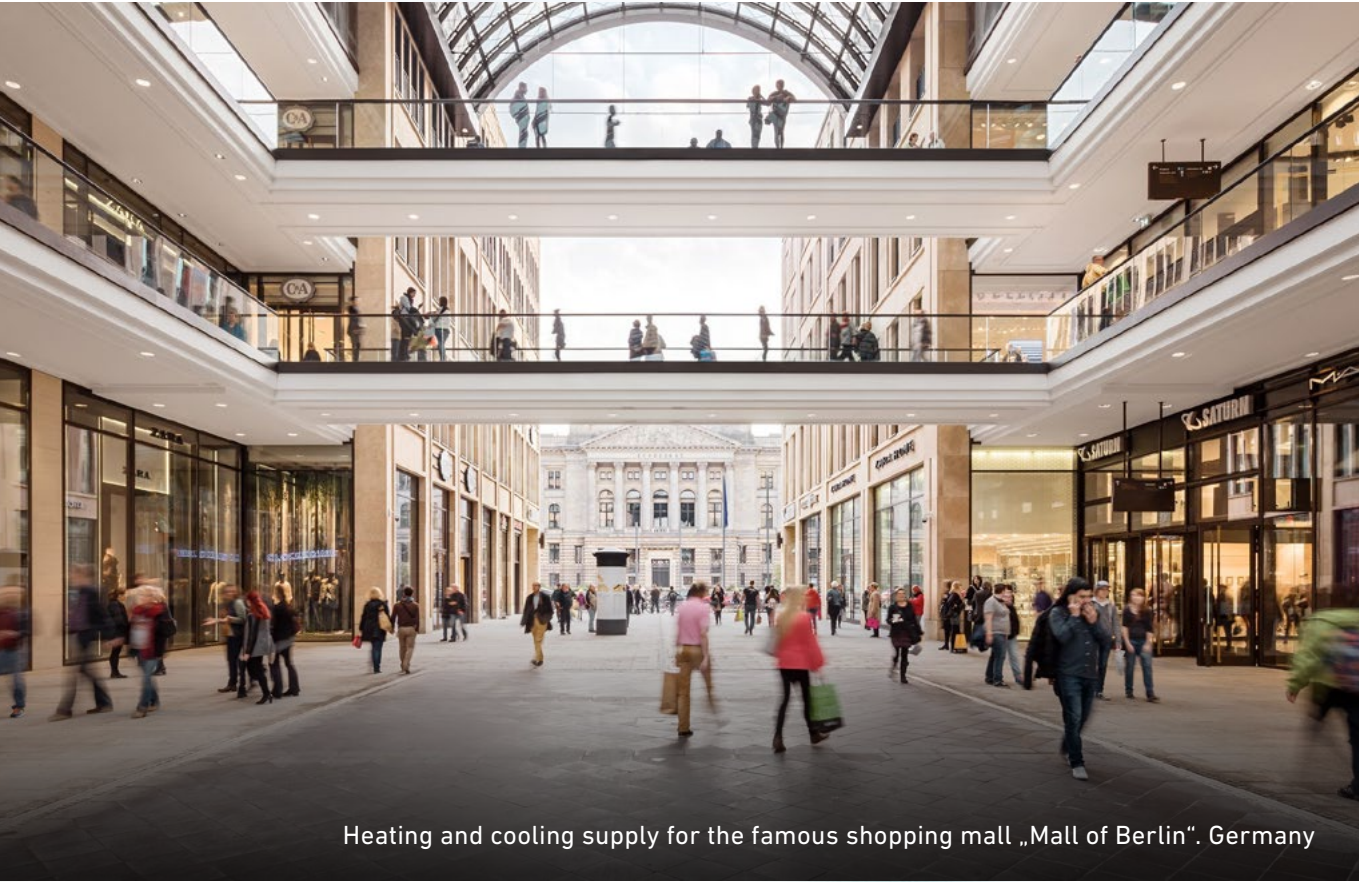
and efficient plants. IWC have been part of Moser & Partner Ingenieurbüro GmbH since 2024.

Romania's economy continued to expand, driven by infrastructure investment, European funds and strong domestic demand. However, it faces challenges such as high energy costs and resource shortages – including human resources and materials. **Romania's construction market** reached record levels, supported by robust private demand in certain real estate segments and a significant increase in public investment in major infrastructure projects, including hospitals, financed by national and European funds.

In Romania, Elevion Group provides ESCO services through **High-Tech Clima S.A. (HTC)**. This is a leading company on the Romanian market in the field of HVAC systems (heating, ventilation and air conditioning) and electrical installation works for owners of commercial facilities. It also operates as an industrial supplier in production facilities, logistics parks, business offices, buildings and shopping centres.

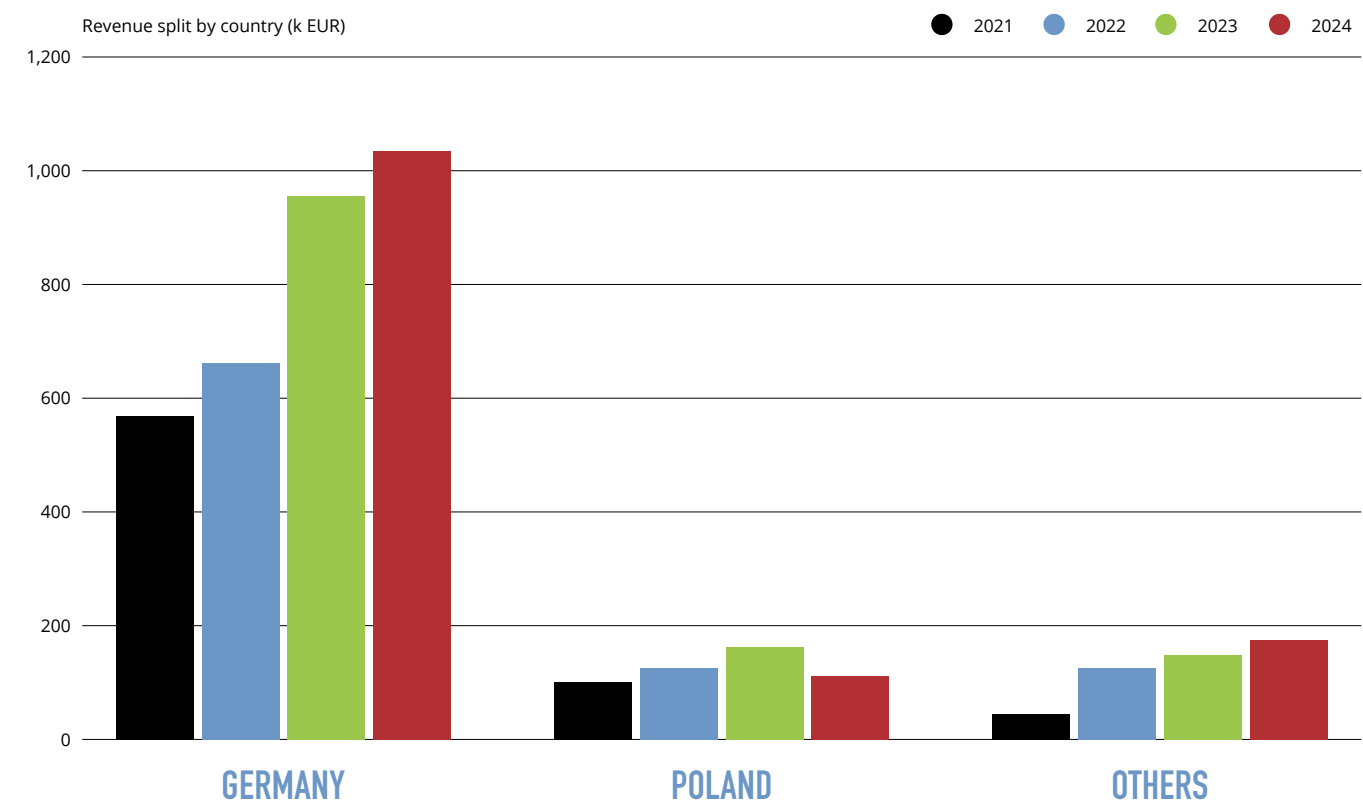
In 2024, the business environment in the **Netherlands** witnessed significant progress in energy storage, addressing key challenges such as grid congestion and the integration of renewable energy. There was a clear commitment to expanding energy storage infrastructure with notable increases in flexible battery capacities and further developments. However, economic challenges like the cost of storage solutions and the need for scalable implementation remain.

Elevion Group is present in the Netherlands through **Energy Shift** (renamed as of 1 January 2024, previously Zonnenpanelen op het Dak Group) which provides services in the field of rooftop photovoltaic systems and battery storage services.



Heating and cooling supply for the famous shopping mall „Mall of Berlin“. Germany

BUSINESS REVIEW AND OUTLOOK



In 2024, Elevion Group continued its significant growth both organically, by developing its existing portfolio of companies, and through strategic acquisitions focused on complementing the value chain, acquiring specific competencies and bolstering delivery capacities.

Elevion Group continued executing its vision of delivering a new generation of energy for Europe and has successfully realised projects for clients ranging from smaller to large decarbonisation initiatives, generating revenues of 1.3 bn EUR. Furthermore, the Group has secured a solid order backlog for 2025, creating a foundation for continued growth in the next year.

We have executed thousands of innovative energy efficiency and energy solutions projects, built almost 800 MWp of new

renewable capacity and participated in a project to increase the capacity of the Transalpine Pipeline (TAL), securing most of the alternative oil supply to Central Europe. The overall scope of all these projects constitutes a significant contribution to energy efficiency and affordable and clean energy production, as well as the energy security of Europe.

The business activities of Elevion Group are divided into three segments: **Building Energy Solutions, Green Energy and Energy for Industry**. In addition to driving the strategic development described below within the value chains of each individual segment, the Group has **significantly strengthened its focus on growth in the areas of Automation and Digital Products**. These activities include the development of existing solutions such as building automation systems,



FIS Energy software and smart energy management systems, as well as expansion into entirely new areas reflecting current technological advancements, especially in artificial intelligence, where the Group has already developed in-house competencies for further growth.

BUILDING ENERGY SOLUTIONS

In Building Energy Solutions, the Group focused on further development of its current portfolio of companies in Germany, which already covers the entire value chain. To strengthen pan-European delivery capacity, the Group focused on acquiring companies especially in Poland, where it significantly broadened its delivery capacities and competencies. Additionally, it strengthened cooperation with Romanian and Hungarian companies to deliver projects for clients there.

In the area of **planning and energy concepts**, the Group continues to focus on concepts for CO₂ reduction measures. As an established planner of decarbonisation solutions for industrial customers, we have successfully expanded our portfolio to include energy consulting and consulting in the real estate sector, particularly in municipal district heating.

In the segment of building solutions engineering:

- The Group handled various successful projects ranging from new buildings to refurbishments. On the German market, we successfully implemented various major construction projects via in locations in Berlin, Kiel, Braunschweig and Halle (Saale).
- We further provided customers with diverse technical expertise and a high degree of flexibility in planning, as in the case of Bundeswehrkrankenhaus in Hamburg where we delivered the planning and designs for all parts of the building infrastructure.

- We continued to provide specialised design and consultancy services for investors, building managers and architectural studios.

In the segment of electrical building energy solutions, the following projects were particularly noteworthy:

- The Group worked in Germany on finalising the electrical construction project for the VGP logistics park in Gießen, Hessen, and began work on a critical converter station for the A-Nord direct current project, enabling wind power transmission from northern Germany to the central regions. The converter station plays a vital role in Germany's renewable energy strategy by ensuring efficient electricity distribution.
- We expanded the scope of the prestigious Frankfurt "KREISLER" building project, demonstrating our ability to handle diverse and technically demanding assignments.
- We combined our competence in electrical and mechanical building energy solutions and delivered low-voltage, heating, sanitary and ventilation systems for the Magdeburg University Hospital's new cardiology centre. This project reflects our expertise in supporting medical facilities with advanced electrical technologies requiring high-quality HVAC and sanitary systems.

In the segment of mechanical building energy solutions, the following projects were particularly noteworthy:

- To strengthen its position in this segment on Polish market, Elevion acquired an additional Polish HVAC and electrical installations company, offering a comprehensive portfolio of technical building services. This acquisition aligns with the Group's geographical expansion strategy.



HVAC, sanitary and firefighting installation for an office building in Bucharest. Romania

- We successfully delivered an air conditioning system for Hamburg's "Überseequartier" project, one of the largest real estate projects in Europe.
- In Hungary, we continued to develop the project for a new energy centre for a new electric vehicle production plant. The first electric vehicle should roll off the production line by September 2025.
- In Romania, we secured several contracts in the field of electrical installation works, contributing to HTC's ability to deliver comprehensive technical solutions to its customers in technical building services.

GREEN ENERGY

In the Green Energy segment, the Group focused on further developing three key areas: utility-scale PV and BESS solutions concentrated in the subsidiary BELECTRIC, decentralised energy solutions and biogas/biomethane units. In the utility-scale business, we concentrated on strategic development focused on geographic diversification activities, growth in the battery energy storage systems (BESS) business and the conversion of biogas power plants to biomethane production. In the decentralised energy sector, the focus was on integrating activities to provide comprehensive services to B2B customers across all countries in all product verticals (PV, BESS, EMS, EV charging, heat pumps) and related services.

In the Utility-scale PV and BESS sub-segment:

- BELECTRIC continued to build on its success from previous years in its core markets of Germany, the United Kingdom, the Netherlands, Italy and Israel by further solidifying its

- position as a leading European EPC and O&M provider, while also broadening its footprint through strategic expansions into several other countries.
- At the beginning of 2024, following the successful acquisition of a local developer, we entered the Spanish market and established a branch responsible for further expanding its business in a major European renewable market. Additionally, we began work on several projects in Denmark, reinforcing our presence by securing a contract for a 135 MWp photovoltaic installation—its largest project in the market to date.
- In 2024, the construction of the Deubach project, with an installed capacity of 48.6 MWp, and the Reddehausen project, with an installed capacity of 7.6 MWp, was finalised. Both solar farms remain on the balance sheet of Elevion Group.
- In the UK market, BELECTRIC expanded its business relationships with several strategic partners, resulting in seven projects with a total installed capacity of almost 300 MWp of photovoltaics and 100 MW of battery storage. In Israel, the company remains at the forefront of this rapidly growing industry, despite still being heavily impacted by the ongoing conflict. Throughout 2024, the Group had approximately 50 solar farms and battery storage projects under construction, with a total capacity of over 1.2 GWp.

In the Decentralized Energy sub-segment

- In 2024, Elevion Group successfully constructed over 20 MWp of rooftop photovoltaic installations for B2B customers across Europe. Additionally, the Group's subsidiaries secured the installation of over 10 MWh of B2B battery solutions.

- On the **German market**, the group founded Elevion Green at the beginning of 2024, with the goal of creating a group-wide platform to develop B2B ESCO services—focusing primarily on rooftop photovoltaic systems, battery storage, EV charging, heat pumps and energy management. The company should also serve as a sales powerhouse, boosting group sales activities across all segments. Additionally, the company aims to digitise operations across the entire decentralised energy value chain, including marketing, sales, technical planning, subcontractor management and other related services.
- On the **Austrian market**, we delivered innovative hybrid energy projects in Austria, combining photovoltaic systems and battery storage. The first project of its kind in the world, the company implemented an 800 kWp photovoltaic system with a 550 kWh battery storage solution on the southern slope of the Zwölferhorn cable car mountain station in Salzburg. Additionally, SYNECOTEC expanded its offerings to include charging station solutions for electric vehicles.
- In the **Netherlands** we successfully ramped up energy storage solution capabilities and became one of the leading C&I battery storage providers on the market. The company also began focusing on the development of Smart Energy Management Systems in cooperation with an external partner.
- On the **Polish market**, we worked on the further development of several types of heat pumps under the private Varmero brand, which is set to be introduced to the Polish market in the first quarter of 2025.

In the Biomethane and Biogas sub-segment

- inewa achieved a milestone in its biogas portfolio by producing biomethane following the successful revamping of one of the biogas plants in northern Italy. The company has also initiated preparatory work for the conversion of additional biogas plants, further strengthening its renewable energy capabilities. inewa's focus on sustainability and innovation continues to drive its success in the biogas sector.

ENERGY FOR INDUSTRY

In the Energy for Industry segment, the Group focused on further developing its asset-heavy portfolio across Europe, as well as continuing the growth of the automation and digitalisation segment. The segment significantly strengthened its capacity to deliver complex decarbonisation projects for industrial clients and tailor-made solutions for real estate. Despite economic uncertainty in Germany, the segment secured significant contracts.

In the area of complex contracting energy solutions for our clients:

- In Italy, the Group built several cogeneration units for the TAL pipeline, with two sites operational and others nearing completion. The project supports not only Italy's energy infrastructure by ensuring reliable power supply for critical operations to transport oil to Central Europe.
- In Germany, we further expanded our business activities in 2024 by concluding several extensive contracts for energy supply in Germany. The focus here was on the real estate

sector where we won, among other acquisitions, a contract for the well-known Mall of Berlin shopping centre.

- Considering the constantly growing regulatory requirements, customers are accompanied by individually customised services on their way to climate-neutral energy production, and the Group strengthened its focus on end-to-end solutions for the German real estate sector.

In the area of automation and digitalisation:

- Elevion Group expanded partnerships in the USA and integrated local leaders in automation and water treatment, enhancing its solutions for energy management and semiconductor manufacturing. The company also expanded its RFID technology applications, supporting real-time monitoring in production environments, and signed an extension of cooperation with a key client, Frankfurt Airport, extending the scope of services into energy management. These developments position the Group as a frontrunner in cutting-edge energy and automation technologies.
- We further developed our tailor-made real estate solutions and introduced intelligent room automation to increase energy efficiency in residential buildings. The first pilot project was delivered in Magdeburg, optimising 240 apartments and 5 commercial units, including catering facilities. The Group also developed advanced tools to measure and optimise energy consumption, enabling customers to reduce their carbon footprint.

In the area of **biogas, biomethane and CHP plants service**, we further developed our advanced biogas, CHP plants and sustainable industrial energy solutions across Germany. The Group also launched initiatives to enhance the efficiency of rotating equipment and engines. SERCOO's comprehensive service portfolio addresses diverse industry needs while promoting sustainability.

In the area of **water-treatment solutions**, we successfully continued to deliver water treatment solutions to municipalities in Poland, establishing our position as one of the leading manufacturers of compact heat substations on the Polish market. Elevion Group delivered cogeneration projects and decarbonisation solutions to its customers combining several types of renewable sources.

GROUP OUTLOOK

The main strategic objective of Elevion Group is to further expand in decentralised energy and decarbonisation services in Europe. In 2025, the Group will continue to focus on growth across its individual segments to serve clients across the European continent with an integrated service portfolio. One of the Group's key strengths is its ability to adapt to customers' needs and provide tailor-made solutions. Considering current geopolitical shifts and their economic implications, the Group sees its role in supporting clients as they tackle these challenges. The efficient use of energy and cost-effective and independent carbon-free energy production will play a critical role in Europe's competitiveness and economic growth in the coming years. Additionally, we expect to provide more intensive support to customers by leveraging our financial strength to finance these projects.

To help our customers remain competitive in this evolving landscape, fostering innovation is essential. This is an area which is also integral to Elevion Group's activities. The Group intends to further actively develop innovative technological solutions across its portfolio of activities, particularly in the field of intelligent energy management software and automation, which is a fundamental building block of the European energy transformation.

To achieve the Group's main objective, we will especially focus on the following areas in 2025:

- 1. Geographical expansion:** Beyond maintaining a strong position in the German market, the Group will broaden its geographical presence in individual countries, particularly in Poland, Italy, the Netherlands, Spain, France and the United Kingdom. Additionally, we will further leverage our existing presence in Hungary and Romania.
- 2. Growth of contracting business:** The Group will expand its portfolio of assets built and operated for clients across Europe. We aim to provide complex energy solutions through a contracting model, offering CAPEX-light solutions for clients financed by the Group and contracted by clients for a determined period. These assets will also strengthen the Group balance sheet.
- 3. Integrated services and consulting to clients:** To serve international clients across Europe, the Group will leverage its integrated capabilities to act as a one-stop-shop across various segments and geographies. Additionally, we will further develop our sales organisation to ensure better accessibility and effectively serve all types of clients, including SMEs.
- 4. Leadership in EPC and O&M of utility-scale photovoltaic and energy storage systems:** The Group will maintain its leadership in utility-scale photovoltaic and battery energy storage systems, expanding across European markets, including the UK and Israel. We will also focus on enhancing our trading capabilities as well as capabilities in the operation and maintenance of these assets.
- 5. Decentralised B2B energy solutions:** The Group will consolidate its product portfolio and delivery capacity for decentralised energy solutions—such as PV, BESS, EV charging, EMS and heat pumps—along with related services for business clients across all operating countries. This will complement our full decarbonisation product portfolio.
- 6. Automation & Digital growth:** We will focus on accelerating growth in the Automation & Digital segment by enhancing FIS software solutions and developing new digital products, leveraging AI applications. The Group will continue building solutions on the AI infrastructure foundation established in the past year.
- 7. Development of tailor-made solutions for selected industries:** In line with the overall strengthening of our capacities and competencies, we will focus on specific niche solutions that complement our existing offerings. In addition to existing solutions such as Track & Trace or specialised HVAC solutions for the automotive sector, we will enhance our solutions for real estate, data centres and energy-intensive production companies.

RESEARCH & DEVELOPMENT

The Group is aware of the necessity to invest in innovation, which is one of the key drivers of future growth. The Group primarily incurs R&D expenditure in the development of IT systems for its ESCO activities, mainly through Elevion Green GmbH, the HERMOS and BELECTRIC Groups. Elevion Green focuses on creating an integrated B2B platform for roof-top photovoltaics and other energy products, ensuring the digitalisation of all activities along the entire value chain and the creation of an integrated product portfolio of B2B ESCO services with the possibility of implementation across Elevion Group. HERMOS Group focuses primarily on energy management software and software for customised industrial and environmental automations (FIS), and it also expanded its RFID technological application in 2024, further bolstering real-time monitoring in production environments. The BELECTRIC Group develops monitoring and control software for its constructed solar power plants (through SCADA software). The total R&D spend for 2024 was 8.3 m EUR (5.4 m EUR in 2023), the majority of which consists of capitalised development costs. The Group is firmly committed to gradually increasing its current R&D spending in the future. The Group also initiated cooperation with universities in its decarbonisation efforts (e.g. Princeton University).

FINANCIAL PART

Group's order backlog

The Group's order backlog remains strong at 1,171 mEUR as at 31 Dec. 2024. Although there was a slight decrease from 1,263 mEUR in 2023, this is primarily due to the exceptionally high order backlog of BELECTRIC in the Green Energy segment at the end of 2023. Despite this minor reduction, the current order backlog provides a robust foundation for fostering further growth in 2025.

The order backlog is defined as the project value for the next three years that remains to be completed (based on IFRS) and has been agreed with the customer in a binding manner. The order backlog in relevant segments can be executed over several years due to the long-term character of the projects. Splitting of the order backlog into individual years is based on linear interpolation depending on the projected end of the project.

ORDER BACKLOG PER COUNTRY

| 31 Dec. 2024 | | | | 31 Dec. 2023 |
|--------------|-----------|-----------|-----------|--------------|
| kEUR | Organic | Inorganic | Total | Total |
| Germany | 918,830 | 0 | 918,830 | 986,631 |
| Poland | 71,622 | 5 632 | 77,254 | 49,832 |
| Italy | 103,738 | 0 | 103,738 | 117,288 |
| Other | 71,639 | 0 | 71,639 | 109,020 |
| Total | 1,165,830 | 5,632 | 1,171,462 | 1,262,762 |

ORDER BACKLOG PER BUSINESS SEGMENT AND YEAR OF COMPLETION

| | | | | 31 Dec. 2024 | 31 Dec. 2023 |
|---------------------------|---------|---------|--------|--------------|--------------|
| kEUR | 2025 | 2026 | 2027 | Total | Total |
| Building Energy Solutions | 551,749 | 123,197 | 15,661 | 690,556 | 691,876 |
| Green Energy | 222,216 | 43,447 | 42,216 | 307,879 | 397,978 |
| Energy for Industry | 114,556 | 36,641 | 21,831 | 173,027 | 172,909 |
| Total | 880,520 | 203,285 | 79,657 | 1,171,462 | 1,262,762 |

ORDER BACKLOG PER BUSINESS SEGMENT

| 31 Dec. 2024 | | | | 31 Dec. 2023 |
|---------------------------|-----------|-----------|-----------|--------------|
| kEUR | Organic | Inorganic | Total | Total |
| Building Energy Solutions | 684,924 | 5,632 | 690,556 | 691,876 |
| Green Energy | 307,879 | 0 | 307,879 | 397,978 |
| Energy for Industry | 173,027 | 0 | 173,027 | 172,909 |
| Total | 1,165,830 | 5,632 | 1,171,462 | 1,262,762 |

ORDER BACKLOG PER TYPE OF REVENUE RECOGNITION

| 31 Dec. 2024 | | 31 Dec. 2023 |
|--------------------|-----------|--------------|
| kEUR | Total | Total |
| Over time | 1,120,425 | 1,207,643 |
| At a point in time | 1,507 | 1,448 |
| Other | 49,529 | 53,671 |
| Total | 1,171,462 | 1,262,762 |

GROUP'S OVERALL PERFORMANCE

| Consolidated income statement | | | |
|-------------------------------|--------------|--------------|---------|
| kEUR | 31 Dec. 2024 | 31 Dec. 2023 | Y-o-Y % |
| Revenues | 1,274,433 | 1,243,222 | 3% |
| EBITDA | 91,480 | 69,420 | 32% |
| Adjusted EBITDA | 88,459 | 73,885 | 20% |
| Adjusted EBITDA margin | 6.9% | 5.9% | |
| Adjusted EBIT | 46,554 | 40,852 | 14% |
| Adjusted EBIT margin | 3.7% | 3.3% | |
| Net income | 17,992 | -6,659 | n/a |
| Adjusted net income | 34,082 | 9,852 | 246% |
| Cash-flow from operations | 94,275 | 15,603 | 504% |
| Cash conversion ratio | 103.1% | 22.5% | |

In the table above, the Group reports non-GAAP key performance indicators, such as EBITDA, adjusted EBITDA, adjusted net income or order backlog. Their definition is included in the Glossary section and reconciliation of adjustments (non-operating items) is included in Note 26 of the Consolidated Financial Statements. The Group's consolidated revenues amounted to 1,274,433 kEUR in 2024 (2023: 1,243,222 kEUR), representing a year-over-year increase of 4.0%, mostly driven by strong revenue growth in the Green Energy and Energy for Industry segments. On the other hand, the Building Energy Solutions segment experienced minor contraction in terms of revenue growth, predominantly due to the difficult situation on the Polish HVAC market where our subsidiary Euroklimat operates, resulting into a smaller number of projects available for execution. Despite mildly increased consolidated revenues, adjusted EBITDA showed robust growth at 88,459 kEUR (2023: 73,885 kEUR), corresponding to a year-over-year increase of 19.7%. This is driven by overall better profitability with an EBITDA margin increase of 1.0% year-over-year, led by German Building Energy Solutions and BELECTRIC. Positive non-operating items reflected in EBITDA amounting to 3,021 kEUR are primarily related to a one-off compensation claim against a seller in a previous historical transaction decreased by due diligence and SPA costs related to M&A activities during 2024. Adjusted EBIT, normalised for depreciation of intangible assets

identified during acquisitions, increased to 46,554 kEUR (2023: 40,852k EUR), representing solid 14% year-over-year growth together with an increased adjusted EBIT margin of 3.6% in 2024 (2023: 3.3%). The Group's adjusted net income amounted to 34,082 kEUR in 2024 (2023: 9,852 kEUR), representing a massive year-over-year increase of 245.9%. The financial result was positively influenced by the remeasurement of non-controlling interest options and contingent payments related to previous M&A transactions. The tax result was positively impacted by the activation of deferred tax assets (tax losses and interest carry forward) in Germany. Cash flow from operations amounted to 94,275 kEUR (2023: 15,603 kEUR), representing a 504.2% year-over-year increase. This significant increase is driven by improved net working capital management of German Building Energy Solutions companies and HERMOS Group (including receiving advances on several projects). As a result, the cash conversion ratio, defined as cash flow from operations divided by EBITDA, significantly increased to 103.1% in 2024 (2023: 22.5%). The split between organic EBITDA and inorganic EBITDA (related to acquisitions effectuated in 2024) is shown in the table below, including the annualised normalised results of such acquisitions for 2024 and 2023, respectively. The inorganic EBITDA impact of 598 kEUR in 2024 relates primarily to the acquisition of Instal Bud Pecyna.

| 31 Dec. 2024 | | | | | | 31 Dec. 2023 | | |
|------------------------|-----------|-----------|------------|---------------|------------------|--------------|------------------|--------------|
| kEUR | Organic | Inorganic | Reported | Annualisation | Total annualised | Reported | Total annualised | Y-o-Y growth |
| Revenues | 1,267,063 | 7,369 | 1, 274,433 | 3,481 | 1,277,914 | 1,243,222 | 1,307,213 | 3% |
| Adjusted EBITDA | 87,005 | 1,454 | 88,459 | 218 | 88,677 | 73,885 | 77,133 | 20% |
| Adjusted EBITDA margin | 6.9% | 19.7% | 6.9% | 6.2% | 6.9% | 5.9% | 5.9% | |

| 31 Dec. 2024 | | | | | 31 Dec. 2023 | | | |
|------------------------|---------|---------|---------|-----------------|--------------|---------|---------|-----------------|
| Operating segments | BES | EFI | GE | Central & Cons. | BES | EFI | GE | Central & Cons. |
| Revenues | 722,762 | 233,183 | 322,904 | -4,416 | 740,688 | 185,610 | 323,346 | -6,422 |
| Adjusted EBITDA | 56,052 | 27,290 | 18,905 | -13,788 | 51,595 | 22,445 | 7,240 | -7,396 |
| Adjusted EBITDA margin | 7.8% | 11.7% | 5.9% | | 7.0% | 12.1% | 2.2% | |



BUILDING ENERGY SOLUTIONS^{BES}

Revenues amounted to 722,762 kEUR in 2024 (2023: 740,688 kEUR), representing a minor year-over-year decrease of 2.4% which is driven primarily by contraction on Polish HVAC market, which negatively impacted the revenues of Euroklimat (which nearly halved year-over-year). On the other hand, very strong revenue growth was achieved by ETS Engineering Hungary and EAB Elektroanlagenbau) that (to a large extent) compensated Euroklimat's underperformance.

Despite a minor decrease of year-over-year revenues, adjusted EBITDA grew by 8.6% to 56,052 kEUR in 2024 (2023: 51,595 kEUR). The margin growth by 0.8% was driven by better project management, attributable primarily to German Building Energy Solutions companies (such as EAB Elektroanlagenbau, Rudolf Fritz, D-I-E ELEKTRO AG and ETS Germany).



GREEN ENERGY^{GE}

Revenues amounted to 322,904 kEUR in 2024 (2023: 323,346 kEUR), representing year-over-year growth of 5.9% (after 71.4% in 2023). This growth is attributable primarily to higher project volume executed by BELECTRIC Group across multiple European countries and Israel.

Adjusted EBITDA amounted to 18,905 kEUR in 2024 (2023: 7,240 kEUR), representing a whopping year-over-year increase of 161.1%, with the adjusted EBITDA margin increasing to 5.5% (2023: 2.2%). The major increase in adjusted EBITDA was driven by better margins in BELECTRIC Group projects (as well as higher absorption of fixed overheads due to a larger project base), operations of BELECTRIC's photovoltaic power plants Deubach and Reddehausen and improvement of Green Energy Italian operations (together with the full-year consolidation of new biogas units acquired in December 2023).



ENERGY FOR INDUSTRY^{EFI}

Revenues amounted to 233,183 kEUR in 2024 (2023: 185,610 kEUR), representing year-over-year growth of 25.6%, driven by full-year consolidations of SERCOO Group and Electro Hofmockel acquired in 2023, continuous organic growth of HERMOS and the ramp-up of operations of Project X.

Adjusted EBITDA improved to 27,290 kEUR (2023: 22,445 kEUR), constituting year-over-year growth of 21.6% in line with growth of revenues. The adjusted EBITDA margin deteriorated slightly to 11.7% (2023: 12.1%) driven mainly by a margin squeeze in SERCOO Group companies (such as SERCOO ENERGY and Bucker & Essing) due to the difficult situation on the German biogas / cogeneration market, as well as by the ramping up of costs in Entract related to its asset-heavy development business in Germany. These negative impacts were to a great extent compensated by Project X, which started to operate its cogeneration units in 2024, as well as by the improved operating margin generated by HERMOS.

RISK MANAGEMENT

The aim of Elevion Group is to systematically and efficiently design control mechanisms to identify, assess, evaluate, manage and monitor risks so that business objectives can be achieved. The risk management process occurs both from top down and bottom up. Risk controls are addressed in the Group's policies, guidelines and standards. The Group regularly conducts internal audits in cooperation with CEZ Group to assess internal controls, risk management and susceptibility to fraud among the Group entities. The key risks faced by Elevion Group are summarised in table below in clusters: (i) strategic risks (relating to the achievement of long-term

strategies and objectives), (ii) operational risks (which threaten the achievement of the business plan and short-term objectives), (iii) financial and reporting risks (which can have a negative impact on financial assets/liabilities and the integrity of financial reporting) and (iv) regulatory risks (resulting in non-compliance with applicable laws and regulations). The Group views all of the following as essential in its risk management strategies and, therefore, the risk appetite related to these risks is low.

STRATEGIC RISKS

| Risk factor | Risk description | Potential impact | Mitigation actions | Risk appetite |
|-------------------|--|--|---|---------------|
| Lack of personnel | Problems in talent attraction, retention and planned retirements of key employees | <ul style="list-style-type: none">Decrease of productivityDifficulties in executing projects leading to financial losses and damage to reputation | Elevion Group is increasing its online presence to attract talent. We also established the Elevion Campus to leverage cooperation with trainees. We have also implemented management development programs to ensure continuous successor planning and retention of management personnel. | Low |
| Market changes | Reduced demand for specific products/ services as a result of economic cycle and innovations | <ul style="list-style-type: none">Lost revenue due to market declineProduct offerings can become obsoleteInvestments can become impaired | <ul style="list-style-type: none">Elevion Group diversifies its portfolio of products and services offered.We actively work with our clients to understand their current, as well as prospective business needs and reflect them in the product and service offering.We promote close contact with universities and presence at innovative fairs.In cooperation with proven consultants, we regularly update the corporate strategy to address new product / geographical markets in line with the latest trends and confirm existing business strategies. | Low |

FINANCIAL REPORTING RISKS

| Risk factor | Risk description | Potential impact | Mitigation actions | Risk appetite |
|--|--|---|--|---------------|
| Reporting integrity, completeness and accuracy | Risks affecting the reliability of internal and external reporting, estimation of fair value, degree of subjectivity and design of internal systems. | <ul style="list-style-type: none">Incorrect / incomplete financial statementsMisinterpretation of financial statements by their usersDamage to reputationInsufficient internal controls to detect fraud and other irregularities | The Group's accounting policies, including usage of estimates and judgement, are described in Note 2 of the Consolidated Financial Statements. The Group's approach to the valuation of financial instruments is described in Note 16 of the Consolidated Financial Statements. The Group provides disclosures on its Consolidated Financial Statements in line with IFRS requirements to decrease room for misinterpretation of the financial statements by their users. The Group has continued the ERP unification process for all its entities with the aim to further streamline and harmonise reporting / accounting processes within the Group. | Low |

OPERATIONAL RISKS

| Risk factor | Risk description | Potential impact | Mitigation actions | Risk appetite |
|----------------------|---|---|--|---------------|
| Project management | Project miscalculations leading to increased costs. Poor selection of projects. | <ul style="list-style-type: none">Project losses and delaysDamage to reputationImpaired profitabilityFines and claims for damages | Project risks are assessed before a project is approved and starts. Through the uniform ERP initiative, we aim to streamline project management processes within Elevion Group and share best practices. | Low |
| Cyber security | Cyber-attacks with an impact on confidentiality, integrity and availability of IT systems and data | <ul style="list-style-type: none">Loss or leakage of dataUnavailability of IT systemsDamage to reputationFinancial damage | Elevion Group has implemented IT and information security governance, defined an information security strategy and minimum security requirements applicable to all Group entities to ensure a common Group approach to information security risks. In response to the globally increasing threat landscape, the Group continuously improves organisational and technical security measures to further strengthen the Group's resilience to cyber security threats. | Low |
| Supply chain risk | Unavailability of materials or contracting suppliers with inadequate expertise / resources to complete subcontractors' work | <ul style="list-style-type: none">Project losses and delaysDamage to reputationImpaired profitability | The Group has implemented a rigorous procurement framework to govern the supplier selection process and minimum procurement requirements for all Group entities. | Low |
| Environmental impact | Adverse environmental impacts in operations and supply chain leading to pollution, contamination etc. | <ul style="list-style-type: none">Damage to environment and local communityDamage to reputationIncreased costsFines and claims for damages | Group entities are obliged to adhere to relevant ISO standards. Elevion Group employees are regularly trained to increase awareness of environmental risks and suppliers are screened for potential environmental breaches. | Low |

FINANCIAL RISKS

Please refer to Note 16 Financial Risk Management of the Consolidated Financial Statements for details on foreign exchange risk, interest rate risk, credit risk and liquidity risk, including the Group's approach to hedging.

REGULATORY RISKS

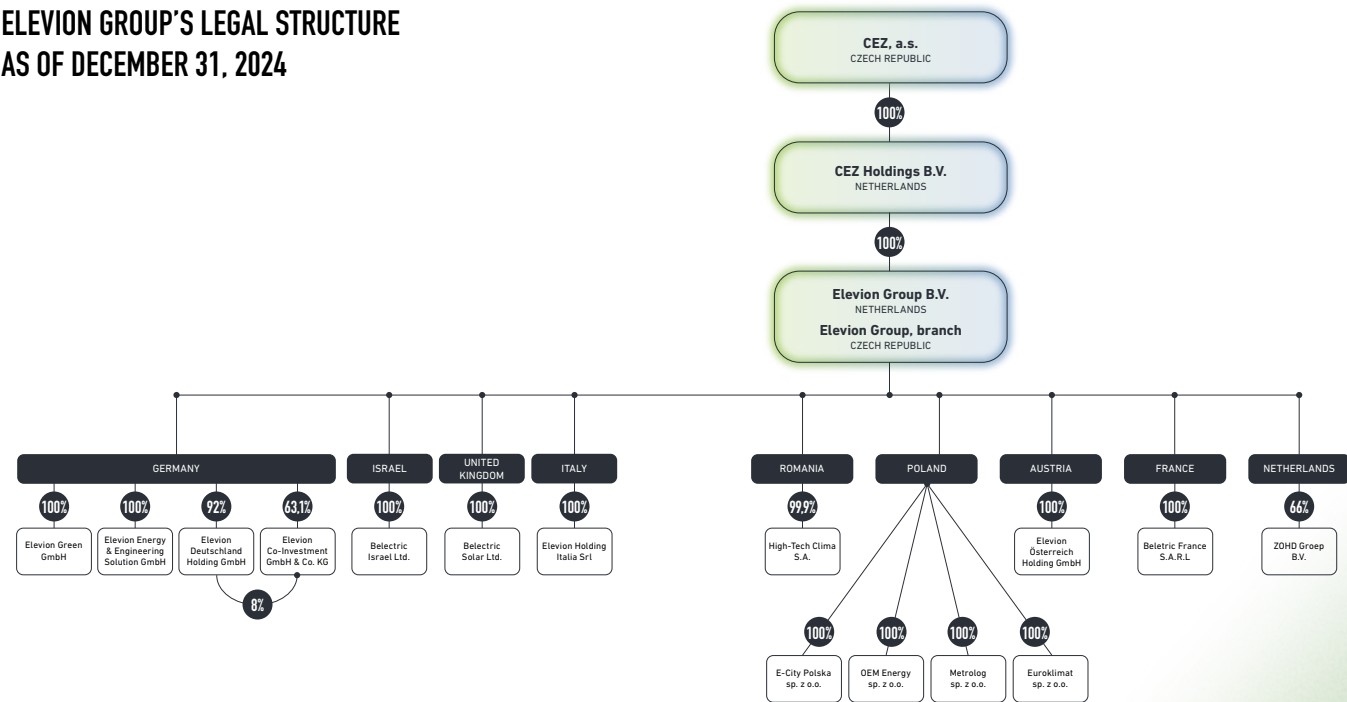
| Risk factor | Risk description | Potential impact | Mitigation actions | Risk appetite |
|--|---|--|---|---------------|
| Breaches of applicable laws, bribery and ethical behaviour | Breaches of applicable bribery and corruption laws, procurement law and competition law | <ul style="list-style-type: none">Damage to reputationFines and penalties | Elevion Group employees are obliged to follow the Code of Conduct, which also deals with anti-bribery measures, whistleblowing and ethical behaviour in general. Employees are regularly trained on this Code of Conduct, with relevant employee training available also for other areas, such as procurement and competition law. | Low |
| Compliance with tax laws | Risks related to correct payment of taxes to local governments in accordance with local tax laws and tax non-compliance | <ul style="list-style-type: none">Damage to reputationFines and penalties | The Group has published the Group Tax Principles on its website, which provide guidance on the Group's tax governance framework. The Group has also published its internal tax / transfer pricing policies to ensure compliance with local tax laws. Relevant financial personnel are also trained regularly to follow the latest tax developments. | Low |

COMPLIANCE MANAGEMENT SYSTEM PRINCIPLES

Elevion Group's compliance management functions are consistent with the three lines of defence model. As the first line of defence, the front units of each Elevion Group legal entity are responsible, within their respective areas, for managing risks within a defined set of limits. Among other functions, the second line of defence contains the respective compliance management functions, as well as IT resources. Next, the second line of defence provides advice regarding its application to all of Elevion Group's legal entities, following up on its implementation and ensuring compliance with respective policies. Furthermore, in 2023, Elevion Group's management established the Governance, Risk & Compliance Department (referred to as "GRC"), which aims to strengthen Elevion Group's compliance management system (referred to as "CMS"), and also to reinforce the second line of defence. In this regard, GRC provides a common platform to assess and report on Elevion Group's compliance and risk issues, and is responsible for the maintenance, development and oversight of the CMS framework. The third line of defence is ensured by internal audit, which may provide an independent review of the compliance and risk management practices.

- Elevion Group's CMS is based on CEZ Group's CMS. It is an effective tool for managing risks in terms of violations of legal obligations, ethical principles and internal rules of conduct. The CMS is designed in accordance with international compliance standards, in particular ISO 37001:2016 - Anti-Corruption Management Systems and ISO 37301:2021 - Compliance Management Systems. The anti-bribery policy is based on the principle of zero tolerance of any form of corruption, either directly or through third parties.
- Furthermore, Elevion Group's statutory body clearly declared its commitment to build up and develop the CMS based on transparent ethical principles. Compliance is

ELEVION GROUP'S LEGAL STRUCTURE
AS OF DECEMBER 31, 2024



SOCIAL ASPECTS AND ETHICS

At Elevion Group, we cultivate a positive and inclusive work environment where collaboration, innovation and respect thrive. In 2024, we continued to nurture this culture through several key initiatives. We actively fostered a culture of inclusion by respecting and supporting diverse backgrounds and perspectives across all our locations. We prioritised open and honest communication between management and employees, ensuring all voices are heard and valued. Furthermore, we empowered local teams to foster strong team relationships and create engaging work environments.

Employee care

The work-life balance of our employees is essential. In 2024, we focused on tailoring our benefit packages to meet the unique needs of our employees in each region, ensuring they have access to the support they need. We also strengthened our mental health resources, providing access to support programs and collaborating with local providers to ensure employee wellbeing. Additionally, we invested in the growth of our employees by offering tailored training programs and supporting their career development aspirations.

Employee satisfaction

We believe in creating a workplace where our employees thrive. We conduct regular employee satisfaction surveys to gather valuable insights and identify areas for improvement. We strive to understand and address the unique needs and interests of each employee, fostering a more personalised and fulfilling work experience.

Education & training

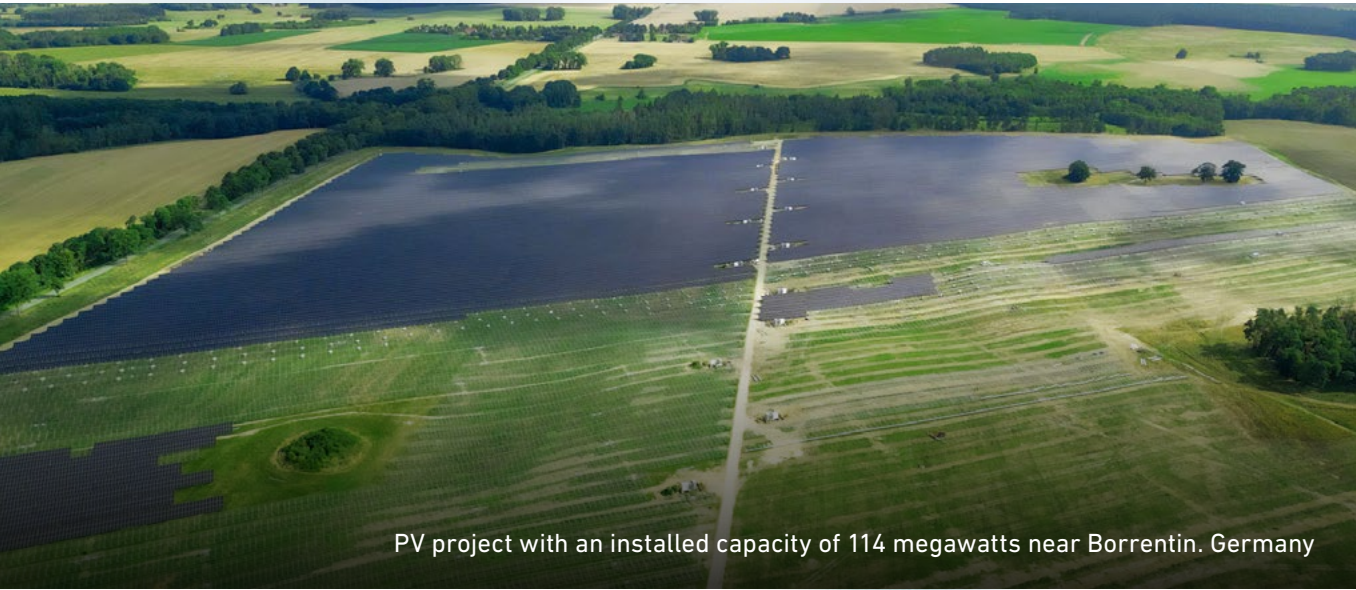
Investing in our employees' growth is crucial for our long-term success. In 2024, we focused on providing targeted training programs to enhance the skills and knowledge of our employees, focusing on areas relevant to their roles and the evolving needs of the business. We also emphasised the importance of digital skills and provided opportunities for employees to enhance their technological literacy.

Gender equality

We are committed to fostering a gender-equal workplace. In 2024, we continued to actively work to create an inclusive environment where all employees, regardless of gender, feel valued and respected. We ensured equal opportunities for all employees, irrespective of gender, in areas such as recruitment, promotion and development. We also monitored diversity data and implemented measures to address any identified gaps and ensure fairness and equity.

The Group is firmly committed to achieving and maintaining a minimum of 33% female representation in all central executive and supervisory functions as a long-term goal. This will be achieved by actively seeking and promoting qualified female candidates for top management positions. The Group further aims to strengthen gender diversity not only at the central level but also within the management boards of all local Elevion entities. In the middle of 2024, we started rolling out a new whistleblowing platform for reporting misconducts called Face Up. This tool is designed as a group solution and the roll-out to other countries and companies is currently in progress. The plan is to have it implemented in all entities by the end of the year 2025.

| | Number of men | Number of women | Percentage of men | Percentage of women |
|----------------------|---------------|-----------------|-------------------|---------------------|
| Management Board | 3 | 1 | 75.0% | 25.0% |
| Supervisory Board | 2 | 1 | 66.7% | 33.3% |
| Executive management | 5 | 2 | 71.4% | 28.6% |



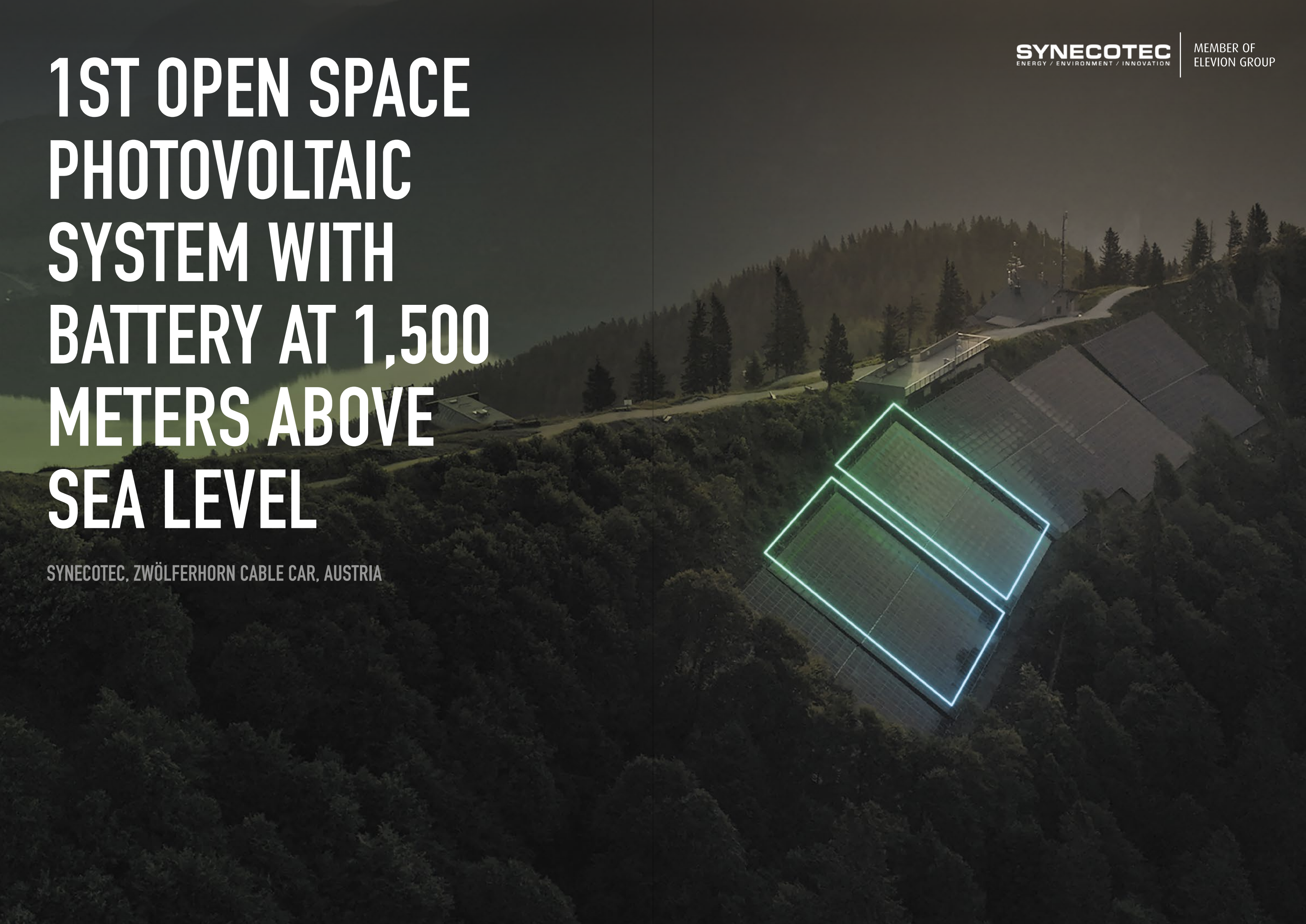
PV project with an installed capacity of 114 megawatts near Borrentin. Germany

1ST OPEN SPACE PHOTOVOLTAIC SYSTEM WITH BATTERY AT 1,500 METERS ABOVE SEA LEVEL

SYNECOTEC, ZWÖLFERHORN CABLE CAR, AUSTRIA

SYNECOTEC
ENERGY / ENVIRONMENT / INNOVATION

MEMBER OF
ELEVION GROUP



ESG IN ELEVION GROUP

As a leading energy service company, Elevion Group actively drives the European energy transformation to an environmentally sound and sustainable society within the scope of the EU Green Deal. Elevion Group supports its partners and clients in decarbonisation to achieve carbon neutrality while maintaining and enhancing their competitiveness.

The commitment of Elevion Group is aligned and intertwined with the vision of CEZ Group, which has published its VISION 2030 - Clean Energy of Tomorrow strategy, with a significant focus on ESG (Environmental, Social, Governance) strategies. Elevion Group and its subsidiaries are responding to pressure from customers, investors, markets and competitors by maintaining and expanding high sustainability standards. ESG is crucial in the eyes of the management. Through the application of ESG standards across our business activities, Elevion Group is pursuing opportunities for sustainable development within our business strategies. In 2025, Elevion Group

continued with its consolidated ESG reporting covering 5 key strategic areas

1. Green energy

2. Innovative solutions

3. GHG emissions

4. Sustainable procurement

5. Skilled & diverse workforce

The 2024 reporting will align with the European CSRD directive and its ESRS standards. Elevion Group is part of CEZ Group, which regularly publishes non-financial reporting. In 2025, in line with new EU regulations, the Group also intends to publish its ESG report for the first time, subject to limited assurance for 2024.

| Key strategic area | Areas included | Aim | KPI | Goal |
|---|---|--|--|--|
| Provide decarbonisation and higher energy efficiency solutions to our customers across EU markets | | | | |
| Green energy | Renewables & energy storage | Increase installation of renewables & energy storage: PV, batteries, biogas, hydrogen | Sum of installed capacity of renewables Sum of energy storage | 2027: Sum of installed capacity of renewables 2,010 MWp Sum of energy storage: 200 MW 2030: Sum of installed capacity of renewables: 3,513 MWp Sum of energy storage: 500 MW |
| Innovative solutions | Research & development; new customer solutions and other innovations. | Increase annual innovation spend to minimum 10% compared to the 2022 baseline | All directly attributable costs incurred by the Group (group companies) related to innovation irrespective of whether OPEX or CAPEX (including internal labour or external consultancy costs) | 2027: 5.5 mEUR – corresponding to minimum 10% absolute growth in innovation activities p.a. (compared to the 2022 baseline) 2030: 7.3 mEUR – corresponding to minimum 10% absolute growth in innovation activities p.a. (compared to the 2022 baseline) |
| Reduce generated gas emissions and achieve carbon neutrality | | | | |
| GHG emissions (decarbonisation) | Greenhouse gas emissions (scope 1 & 2) | Achieve carbon neutrality (net zero emissions) by 2040 or earlier for Elevion Group operated activities by reducing GHG | GHG reduction of emissions scope 1 & 2 | 2040: carbon neutrality |
| Grow and develop Elevion Group responsibly following ESG principles | | | | |
| Availability of a skilled and diverse workforce | Training & people development | Position ourselves as one of the most attractive employers for future talents and current employees Fostering an inclusive culture is crucial, emphasising equal opportunities and support for individuals in their careers | Frequency of employee training hours Alignment with employee training in the Code of Conduct | 2027: 13 hours of training / employee 2030: 14 hours of training / employee 95% of employees / year trained in the Code of Conduct from 2022 |
| Sustainable procurement | Procurement and supply chain | Implement common procurement rules and compliance with new legislation in Germany Ensure efficient sourcing and supply chain management | Number of Tier 1 suppliers having signed the Supplier Code of Conduct | 2027: 70% 2030: 100% |

THIS MANAGEMENT REPORT WAS
APPROVED FOR ISSUANCE BY THE BOARD
OF DIRECTORS ON 17 JUNE 2025



MR. JAROSLAV MACEK
Managing Director
& Chief Executive Officer



MR. MIROSLAV ŠINDELÁŘ
Managing Director



MS. MARTINA KUBEŠOVÁ
Managing Director



MR. DERK BEREND BLIK
Managing Director

CONSOLIDATED FINANCIAL STATEMENTS

Compiled in accordance with the International Financial Reporting Standards,
as adopted by the European Union as at 31 December 2024

ANNUAL REPORT 2024

CONSOLIDATED BALANCE SHEET AS AT 31 DEC. 2024

| Consolidated balance sheet | | | |
|---|------|------------------|------------------|
| kEUR | | | |
| Assets | Note | 31 Dec. 2024 | 31 Dec. 2023 |
| Non-current assets | | 767,608 | 751,574 |
| Property, plant and equipment | 3 | 153,258 | 143,083 |
| Right-of-use assets | 20 | 60,588 | 56,691 |
| Goodwill | 6 | 364,610 | 358,263 |
| Intangible assets – other | 5 | 139,531 | 146,486 |
| Non-current net investment under lease | 20 | 2,886 | 3,768 |
| Non-current financial assets | 4 | 3,310 | 1,053 |
| Other non-current assets | 12 | 255 | 239 |
| Deferred tax assets | 25 | 43,169 | 41,990 |
| Current assets | | 545,618 | 552,783 |
| Cash and cash equivalents | 9 | 62,775 | 59,649 |
| Inventories | 11 | 104,588 | 79,249 |
| Trade and other receivables | 10 | 152,325 | 139,109 |
| Contract assets | 13 | 166,526 | 223,896 |
| Income tax receivables | | 9,367 | 7,651 |
| Current net investment under lease | 20 | 1,117 | 1,360 |
| Current financial assets | 4 | 8,498 | 13,260 |
| Other assets | 12 | 40,423 | 28,609 |
| TOTAL ASSETS | | 1,313,226 | 1,304,357 |
| | | | |
| Equity and liabilities | Note | 31 Dec. 2024 | 31 Dec. 2023 |
| EQUITY | | 604,105 | 565,233 |
| Equity attributable to owners of the parent | 14 | 602,185 | 563,685 |
| Non-controlling interests | 14 | 1,920 | 1,548 |
| Non-current liabilities | | 266,755 | 248,013 |
| Non-current financial liabilities | 15 | 128,749 | 110,044 |
| Non-current lease liability | 20 | 46,846 | 45,239 |
| Defined benefit obligations | 17 | 3,628 | 3,684 |
| Non-current provisions | 18 | 6,663 | 5,848 |
| Deferred tax liabilities | 25 | 80,294 | 83,197 |
| Other non-current liabilities | | 576 | 0 |
| Current liabilities | | 442,366 | 491,110 |
| Current financial liabilities | 15 | 33,399 | 87,932 |
| Current lease liability | 20 | 18,460 | 16,010 |
| Trade payables | | 107,368 | 111,861 |
| Contract liabilities | 13 | 104,415 | 138,287 |
| Income tax liabilities | | 14,214 | 9,636 |
| Current provisions | 18 | 88,214 | 71,685 |
| Other current liabilities | 19 | 76,297 | 55,699 |
| TOTAL EQUITY AND LIABILITIES | | 1,313,226 | 1,304,357 |

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED ON 31 DEC. 2024

| Consolidated income statement | Note | 2024 | 2023 |
|--|------|----------------|----------------|
| kEUR | | | |
| Revenue | 28 | 1,274,433 | 1,243,222 |
| Cost of sales | 21 | -1,023,185 | -1,021,240 |
| Gross margin | | 251,247 | 221,982 |
| Gross margin | | 19.7% | 17.9% |
| Selling and administrative expenses | 23 | -207,455 | -170,250 |
| Other operating expenses | 23 | -34,497 | -28,367 |
| Change in expected credit losses | | -3,809 | -14,426 |
| Other operating income | 23 | 20,920 | 15,104 |
| Earnings before interest and taxes (EBIT) | | 26,407 | 24,044 |
| Financial income | 24 | 12,296 | 8,167 |
| Financial expense | 24 | -16,049 | -27,216 |
| Earnings before taxes (EBT) | | 22,653 | 4,994 |
| Income taxes | 25 | -4,661 | -11,654 |
| Earnings after taxes (EAT) | | 17,992 | -6,659 |

Non-GAAP KPIs

The Group uses the following non-GAAP KPIs to assess its performance. The adjustments (non-operating items) are further dealt with in Note 26.

| | | |
|-------------------------------|---------------|---------------|
| kEUR | 2024 | 2023 |
| Adjusted EAT | 34,082 | 9,852 |
| EBITDA | 91,480 | 69,420 |
| Adjusted EBITDA | 88,459 | 73,885 |
| Adjusted EBITDA margin | 6.9% | 5.9% |

| | | |
|--|---------------|---------------|
| Statement of comprehensive income | 2024 | 2023 |
| Profit or loss | 17,992 | -6,659 |
| Other comprehensive income | 2,035 | 4,233 |
| Items that will not be reclassified subsequently to profit or loss | 31 | -172 |
| Gains and losses from the revaluation of property, plant and equipment and intangible assets | 0 | 0 |
| Gains and losses from the remeasurement of the net defined benefit liability | 31 | -172 |
| Gains and losses on financial assets measured at FVTOCI (equity instruments) | 0 | 0 |
| Share of other comprehensive income of associates and joint ventures | 0 | 0 |
| Items that may be reclassified subsequently to profit or loss | 2,004 | 4,406 |
| Remeasurement of option liabilities | 0 | 0 |
| Gains and losses from hedging instruments | 0 | 0 |
| Gains and losses from differences from foreign currency translation | 2,004 | 4,406 |
| Share of other comprehensive income of associates and joint ventures | 0 | 0 |
| Comprehensive income | 20,027 | -2,426 |
| Comprehensive income attributable to owners of the parent | 20,027 | -2,426 |
| Comprehensive income attributable to non-controlling interests | 0 | 0 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31 DEC. 2024

| kEUR | Note | Equity attributable to owners of the parent | | | | | Non-controlling interests | Total equity |
|---------------------------------------|------|---|------------------|-----------------|----------------|-------------------|---------------------------|--------------|
| | | Share capital | Capital reserves | Treasury shares | Other reserves | Retained earnings | Total | |
| Balance as at 31 Jan. 2023 | | 3,000 | 493,376 | 0 | -5,764 | -48,732 | 441,880 | 441,860 |
| Net income | | 0 | 0 | 0 | 0 | -6,375 | -6,375 | -6,659 |
| Other comprehensive income | | 0 | 0 | 0 | -172 | 0 | -172 | -172 |
| Other comprehensive income - currency | | 0 | 0 | 0 | 4,406 | 0 | 4,406 | 4,406 |
| Total comprehensive income | | 3,000 | 493,376 | 0 | -1,531 | -55,107 | 439,738 | 439,434 |
| Capital increase | 14 | 0 | 123,657 | 0 | 0 | 290 | 123,948 | 125,799 |
| Capital decrease | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Balance as at 31 Dec. 2023 | | 3,000 | 617,033 | 0 | -1,531 | -54,817 | 563,685 | 565,233 |
| Net income | | 0 | 0 | 0 | 0 | 18,087 | 18,087 | 17,992 |
| Other comprehensive income | | 0 | 0 | 0 | 31 | 0 | 31 | 31 |
| Other comprehensive income - currency | | 0 | 0 | 0 | 2,004 | 0 | 2,004 | 2,004 |
| Total comprehensive income | | 3,000 | 617,033 | 0 | 505 | -36,730 | 583,808 | 585,261 |
| Capital increase | 14 | 0 | 18,763 | 0 | 0 | 0 | 18,763 | 18,763 |
| Capital decrease | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chance of non-controlling interest | | 0 | 1 | 0 | 0 | -387 | -386 | 81 |
| Balance as at 31 Dec. 2024 | | 3,000 | 635,797 | 0 | 505 | -37,117 | 602,185 | 604,105 |

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 DEC. 2024

| kEUR | Note | 2024 | 2023 |
|--|------|---------|----------|
| EBIT | | 26,407 | 24,044 |
| Total depreciation and amortisation | | 40,322 | 28,684 |
| Amortisation related to IFRS 3 | | 20,148 | 16,809 |
| Gain or loss on disposals | | -779 | 1,366 |
| Cash generated from operations before changes in working capital | | 86,097 | 70,903 |
| Increase (-) / decrease (+) in trade receivables | | -9,901 | 11,083 |
| Increase (+) / decrease (-) in trade payables | | -6,200 | -17,166 |
| Increase (-) / decrease (+) in inventories and WIP | | -1,411 | -63,397 |
| Increase (+) / decrease (-) in provisions | | 3,056 | 3,352 |
| Increase (-) / decrease (+) in other assets | | -10,121 | -16,091 |
| Increase (+) / decrease (-) in other liabilities | | 32,754 | 26,919 |
| Cash generated from operations | | 94,275 | 15,603 |
| Total non-operating items | | -741 | -4,465 |
| Cash generated from operations before extraordinary items | | 95,016 | 20,067 |
| Financial income received | | 1,474 | 1,005 |
| Financial expenses paid | | -11,644 | -11,112 |
| Income tax paid | | -6,895 | -4,394 |
| Total operating cash flow | | 77,210 | 1,101 |
| Maintenance / expansion CAPEX | | -64,397 | -92,032 |
| Acquisition CAPEX | | -25,563 | -74,374 |
| Cash acquired in acquisition | 7 | 3,492 | 7,536 |
| Proceeds from disposals/sale | | 1,769 | 1,142 |
| Other items of investing cash flow | | 0 | 0 |
| Total investing cash flow | | -84,700 | -157,728 |
| Drawdowns from borrowings | | 33,677 | 4,355 |
| Repayments of borrowings | | -9,823 | -20,766 |
| Contribution to share capital or cap. funds | | 18,764 | 124,388 |
| Changes in lease receivables / liabilities | | 4,645 | 7,716 |
| Changes in other financial assets / liabilities | | -772 | 116 |
| Change in cash pool position | | -36,442 | 58,587 |
| Total financing cash flow | | 10,049 | 174,395 |
| Total cash flow | | 2,559 | 17,768 |
| Cash and cash equivalents at beginning of period | 9 | 59,649 | 41,930 |
| FX difference in cash | | 567 | -50 |
| Cash and cash equivalents at end of period | | 62,775 | 59,649 |

| | |
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1. IDENTIFICATION OF THE ENTITY

Elevion Group B.V. (the "Parent Company") and its consolidated subsidiaries (the "Group Companies" and together the "Group") are European leaders in offering energy efficiency solutions to customers and are present mainly in Germany, Poland, Italy and the Netherlands, as well as other European markets.

Elevion Group B.V. is a private limited liability company (in Dutch besloten vennootschap) incorporated and domiciled in the Netherlands, entered into the Netherlands Chamber of Commerce under number 65782267. The address of its registered office is Herikerberweg 157, 1101CN Amsterdam, The Netherlands.

The sole shareholder is CEZ Holdings B.V., with its registered office in Herikerberweg 157, 1101CN Amsterdam, The Netherlands. The Parent Company is part of CEZ Group, the ultimate shareholder being ČEZ, a. s., with its registered office at Duhová 1444/2, 140 00 Prague, Czech Republic, a company is listed on the stock exchange.

2. ACCOUNTING POLICIES

2.1. BASIS OF COMPILING

The consolidated financial statements of the Group for the reporting period ended on 31 Dec. 2024 were compiled according to the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), as well as the interpretations by the IFRS Interpretations Committee and its predecessor, the Standing Interpretations Committee (SIC) and in accordance with the legal requirements of Part 9, Book 2 of the Dutch Civil Code.

The reporting period of the Group and its Group Companies corresponds to the calendar year.

The amounts in the statements do not always match the actual amounts due to rounding differences. The amounts herein are rounded off to the nearest thousand EUR, unless stated otherwise.

Use of judgement and estimates

Compiling the financial statements in accordance with the IFRS requires the management to make certain judgements and estimates, as well as assumptions having an impact on the accounting principles and measurement of assets, liabilities, revenue and expenses, as well as on disclosures. Actual outcomes may differ from these estimates, judgements and assumptions. Estimates and assumptions are subject to regular review by the Group.

Changes in estimates are recognised in the period when the change occurs or in future periods, if the change affects both the current period and future periods. The Group makes significant estimates when determining contract assets and contract liabilities, as well as the recoverability of accounts receivable (see Notes 10 (Trade Receivables) and 13 (Contract Assets/Liabilities)).

A description of key assumptions for significant estimates is included in the relevant sections of the Notes.

The accounting principles described herein have been applied consistently for all periods that are presented in the consolidated financial statements, unless otherwise indicated.

2.2. CHANGES IN ACCOUNTING POLICIES

Adoption of new IFRS standards in 2024

The accounting policies adopted are consistent with those of the previous financial year, except as follows. The Group has adopted the following new or amended standards and interpretations endorsed by the EU as of 1 Jan. 2024:

- IAS 1 Presentation of Financial Statements regarding classification of liabilities as current or non-current and non-current liabilities with covenants, and clarification of the treatment of the transfer of an entity's own equity instruments.
- IAS 7 Cash Flows Statements and IFRS 7 Financial Instruments, which introduce qualitative and quantitative disclosures about supplier finance arrangements such as terms and conditions (e.g. extended payment terms and security or guarantees provided).
- IFRS 16 Leases regarding the lease liability in sale-and-leaseback transactions, specifically accounting for variable lease payments.

The application of these amendments did not have a significant impact on the Group's financial statements.

On 23 May 2023, the International Accounting Standards Board also issued the International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12 (the Amendments). For more, information please refer to Note 2.15.

The IASB has issued amendments applicable from 1 Jan. 2025:

- IAS 21 Effects of Changes in Foreign Exchange Rates in case of lack of exchangeability.

The Group does not expect early adoption of the above-mentioned improvements or amendments.

2.3. SCOPE OF CONSOLIDATION

Subsidiaries (IFRS 10 – Consolidated Financial Statements): The consolidated financial statements include the accounts of the Parent Company and the companies in which the Parent Company has a direct or indirect controlling interest. A controlling interest exists when the investor has power over the business, or when it has rights to or is exposed to variable returns from its involvement with the investment and has the ability to affect those returns through its power over the investment.

Acquired companies are fully consolidated from the convenience date, which is either the end (or the beginning) of the month in which the acquisition occurs (i.e. meaning not from the actual acquisition date). Similarly, divested companies are fully consolidated up to and including the convenience date.

Intragroup receivables, liabilities, revenue and expenses are eliminated in their entirety in the consolidated financial statements. Unrealised gains/losses from intragroup transactions are also eliminated in their entirety.

Associates (IAS 28 – Investments in Associates and Joint Ventures): Companies in which the entity exercises a significant but not a controlling influence (which is presumed in cases when the Group’s holding is between 20% and 50% of the voting rights) are reported as associated companies and are consolidated based on the equity method.

The Group currently does not have any associates or joint ventures.

Joint Arrangements (IFRS 11 – Joint Arrangements): A joint arrangement is an arrangement in which two or more parties have joint control. The joint arrangement may be either a joint operation or a joint venture. A joint arrangement that is not structured through the formation of a separate company is a joint operation. Contracting projects executed in cooperation with external contracting companies, with joint and several liability – such as consortiums (ARGE) in Germany – are reported by the Group as joint operations. If the co-owners of the joint arrangement only have rights to the net assets of the arrangement, it is a joint venture. Classification of a joint arrangement is dependent on its legal form, the terms of the contractual arrangement between the co-owners and other circumstances.

The revenue, costs, assets and–liabilities of the joint operation are included in the consolidated financial statements according to the Group’s interest in the joint operation. On the other hand, the equity method is used for joint ventures when compiling the consolidated financial statements. The Group currently does not have any joint ventures.

2.4. PRESENTATION OF FINANCIAL STATEMENTS (IAS 1)

Financial statements are presented in line with the requirements of IAS 1 (Presentation of Financial Statements).

Income statement

Items recognised as revenue are: project and service revenue, sale of goods and other operating revenue. Revenue from the sale of fixed assets is recognised on a net basis, i.e. the sale price is netted against the carrying amount of the asset. Cost of sales includes direct and directly attributable conversion costs (cost of internal labour and cost of external subcontractors/ materials). Also included is depreciation on directly attributable machinery and equipment used in project management/implementation.

Selling and administrative expenses include general administrative expenses, costs of the procurement/logistics department and selling/marketing expenses, as well as depreciation of property, machinery and equipment insofar used in selling and administrative processes. Goodwill/intangible asset impairment losses are also reported as part of the selling and administrative expenses.

Financial income includes interest income, dividends and other financial items. Financial expense includes interest expenses and other financial items, such as cost of bank/insurance guarantees. The change in fair value of derivatives and net amount of exchange rate differences are recognised either as financial income or financial expense.

Comprehensive income

Other comprehensive income includes translation differences, remeasurement related to pension-linked assets and tax on these items.

Statement of financial position

Assets

Assets are divided between current assets and non-current assets. Current assets are expected to be realised within 12 months after the reporting period or realised in the entity’s normal operating cycle. The operating cycle includes the period from the signing of a contracting project until the project is finally inspected and invoiced. Since the Group executes large

contracting projects over several periods, the operating cycle criterion means that many more assets (in particular contract assets) are designated as current assets than if only taking into consideration the criterion of 12 months.

Cash and cash equivalents comprise all cash or other assets that are readily convertible into cash (with maturities of less than 90 days).

Equity

The Group’s equity is allocated between share capital, reserves, retained earnings/loss and non-controlling interests.

Liabilities

Liabilities are divided between current liabilities and non-current liabilities. Current liabilities are expected to be realised within 12 months after the reporting period or realised in the entity’s normal operating cycle. The operating cycle includes the period from the signing of a contracting project until the project is finally inspected and invoiced. Since the Group executes large contracting projects over several periods, the operating cycle criterion means that many more liabilities (in particular contract liabilities) are designated as current liabilities than if only taking into consideration the criterion of 12 months.

2.5. BUSINESS COMBINATIONS (IFRS 3)

Business combinations, which are mergers and acquisitions of separate entities or operations, are accounted for in line with the requirements of IFRS 3. If the acquisition does not constitute a business, IFRS 3 is not applied, meaning the acquisition cost is allocated to the individual identifiable assets and liabilities based on their fair values on the acquisition date, without recognising goodwill or any related deferred tax asset/tax liability resulting from the acquisition.

Acquisitions of businesses are recognised according to the purchase method of accounting, meaning the cost of the acquisition is attributable to the fair value of existing/newly identified acquired identifiable tangible/intangible assets decreased by the fair value of liabilities and contingent liabilities assumed. The difference between the cost of acquisition and the fair value of net assets (including contingent liabilities) is represented by goodwill. If non-controlling interests remain after the acquisition, goodwill is normally calculated based only on the fair value method, i.e. its fair value incorporates the part attributable to the Group, as well as to the non-controlling interest. Transaction costs relating to business combinations are expensed immediately.

Contingent consideration, such as earn-out, is recognised on the acquisition (convenience) date at fair value. The fair value of contingent consideration is determined based on present value of future cash flows, which the Group expects to pay in connection with the acquisition of the subsidiary, and is assessed internally by the management. The amount of the payment depends on the future financial results of the acquired company. If there is a subsequent change in the amount of the contingent consideration, the remeasurement is taken into profit or loss as financial income or expense. Goodwill is attributed to cash-generating units and measured at cost less accumulated impairment losses, whereas the impairment tests are carried out annually in accordance with IAS 36.

2.6. EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES (IAS 21)

The functional currency of the Group is the EUR and is derived from the currency of the primary economic environment inherent in the Group’s operating activity. The EUR is also the reporting currency of the Group and hence the financial reports are also presented in this currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured and reported using that functional currency.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency at the exchange rate effective on the transaction date. Monetary assets and liabilities in foreign currency are translated to the functional currency at the exchange rate effective at the end of the reporting period. Exchange rate differences arising through remeasurement are recognised in profit or loss.

Non-monetary assets and liabilities recognised at historic cost are translated at the exchange rate effective on the transaction date.

Group Companies

Assets and liabilities in Group Companies, including goodwill and newly identified intangibles, are translated to EUR at the exchange rate effective at the end of the reporting period. Revenue and expenses, as well as the cash flow statement, are translated to EUR at the average exchange rate.

Translation differences arising in connection with a foreign net investment and on borrowings are recognised in equity in other comprehensive income. When divesting a Group Company, the related accumulated translation differences are transferred to the Group’s profit or loss. The overview of relevant translation rates used in compiling these consolidated financial statements is summarised in the table below:

| | 31 Dec. 2024 | 31 Dec. 2023 | 1 Jan. 2023 |
|---------------|--------------|--------------|-------------|
| PLN per 1 EUR | 4,2750 | 4,3395 | 4,6808 |
| RON per 1 EUR | 4,9743 | 4,9756 | 4,9495 |
| CNY per 1 EUR | 7,5833 | 7,8509 | 7,3582 |
| MYR per 1 EUR | 4,6454 | 5,0775 | 4,6984 |
| ILS per 1 EUR | 3,7885 | 3,9993 | 3,7554 |
| GBP per 1 EUR | 0,8292 | 0,8691 | 0,8869 |
| CZK per 1 EUR | 25,1850 | 24,7240 | 24,1150 |

2.7. REVENUES FROM CONTRACTS WITH CUSTOMERS (IFRS 15)

Revenues from contracts with customers are recognised in line with the requirements of IFRS 15, the core principles of which are delivered in a five-step model framework.

Step one is to identify the contract with a customer. Two or more contracts should be combined if they are economically dependent and entered into at the same time. A contract modification exists if the parties agree on the extension of the existing scope and/or price, unless the added goods or services are distinct and reflect standalone prices for the additional goods or services, thus constituting a separate contract.

Step two involves identifying the separate performance obligations in the contract. A performance obligation is a promise to the customer to either transfer the goods or service (or bundle of goods or services) that are distinct, or a series of distinct goods or services that are essentially the same and follow the same pattern for transfer to the customer.

The goods or service are distinct if the customer can benefit from the goods or service on its own or in conjunction with other readily available resources, and the entity’s promise to transfer the goods or service to the customer is separately identifiable from other promises in the contract. The Group’s customer contracts usually do not require categorisation into two or more performance obligations, but additional orders are quite common. However, in most cases the added goods or service are not distinct, thus constituting a single performance obligation and reported as being a part of the existing contract.

Step three involves determination of the transaction price. The transaction price includes the fixed agreed price and variable consideration such as contingent considerations, soft claims, price concessions, performance bonuses and penalties. Additional contingent claims towards the customer must be either approved in writing/orally or follow from customary business practice/legal framework.

In **step four**, the transaction price is allocated to the separate performance obligations in the contract if more than one obligation exists. If the contract includes a significant financing component, the transaction price is to be adjusted for the effect of the time value of money.

Step five deals with revenue recognition as control is passed, which can happen (i) over time or (ii) at a point in time, when the customer gains control of the asset.

Revenue recognised at a point in time is deemed immaterial from the overall Group’s perspective compared to revenue recognised over time. Revenue recognised at a point in time is recognised in line with the Standard, usually once the goods (e.g. PV panels or heat nodes) are sold and delivered to the customers without installation (if not agreed with the customer otherwise) and the entity is entitled to the consideration.

Revenue is realised over time if one of the following criteria is met: (i) the customer simultaneously receives and consumes the benefits (e.g. typical for services such as operation and maintenance), (ii) the entity’s performance creates or enhances the asset controlled by the customer (e.g. typical for the Group’s contract projects in electrical and mechanical engineering), or (iii) the entity does not create an asset with an alternative use to the entity and the entity has the enforceable right to payment for performance completed to date – this is typical for turnkey (EPC = engineering, procurement, construction) projects for cogeneration units, photovoltaics, heat pumps etc. on the condition that (i) the asset is tailor-made to customer needs and (ii) advance payments are received from customer for milestones achieved. Revenues realised over time are most common in the group and applicable to projects and services the Group undertakes.

The disclosures relevant for revenues from contracts with customers are included in Notes 10 (Trade Receivables), 13 (Contract Assets/Liabilities) and 28 (Segment Information).

The Group uses the cost-to-cost method (so called input method) to determine the stage of completion of the contract activity, if revenue is realised over time. The input method was selected by the Group over the output method as more appropriate for revenue recognition, as in project/service contracts it might be difficult to ascertain the value that has been transferred to the customer.

If none of the above-said criteria are met, the obligation is fulfilled at a point in time. Factors that may indicate the point in time at which control passes include the following: the entity has a present right to payment for the asset, the customer has a legal title to the asset, the entity has transferred physical possession of the asset, the customer has the material risks and rewards associated with ownership of the asset or the customer has accepted the asset.

The breakdown of the transaction price allocated to the unsatisfied or partially satisfied performance obligations as at the end of 2024 to be recognised as revenue in following periods is included in Note 13 Contract Assets/Liabilities. The breakdown of revenues realised at a point in time versus over time is shown in Note 28 Segment Information.

Contract costs

Costs incurred to fulfil a contract (such as projects/services where revenues are realised over time) are recognised as an asset if and only if all of the following criteria are met: (i) the costs relate directly to a contract (or a specific anticipated contract), (ii) the costs generate or enhance the resources of the entity that will be used in satisfying performance obligations in the future, (iii) the costs are expected to be recovered. These include costs such as direct labour (both internal and subcontractors), direct materials and directly attributable overheads such as depreciation of tools, equipment or production plant, directly attributable transportation costs, etc. The incremental costs related to obtaining a contract are recognised as an asset only if the entity expects to have those expenses covered. The above costs are reported under the rows Contract assets and Contract liabilities (net of advances received/prepayments).

The following costs are capitalised into contract costs:

- a. Direct labour (salaries of employees directly providing services to customer), including directly attributable personnel overheads (e.g. site supervision), if specifically charged to clients
- b. Costs of external subcontractors
- c. Direct materials
- d. Other gross margin items such as
 - Transportation costs of direct labour (i.e., costs connected to travel to construction sites)
 - Outbound freight (costs of shipping goods to the customer)
 - Commissions paid
 - Depreciation of tools (including CAD software)/production halls

Contract asset/liabilities

A contract liability is presented in the statement of financial position where a customer has paid an amount of consideration prior to the entity performing by transferring the related goods or service to the customer. On the other hand, where the entity has performed by transferring the goods or service to the customer and the customer has not yet paid the related consideration, a contract asset is presented in the statement of financial position.

Construction contracts often allow for invoicing in advance (through partial invoices) based on the agreed milestones. To this extent, the Group Company has an enforceable right to be compensated for work completed to date. Once an amount has been invoiced, a trade receivable is recognised (also for partial invoices).

Loss contracts are expensed immediately and provisions for losses are made for the remaining work to be done and recognised in accordance with IAS 37.

The contract assets, similarly to trade receivables, are subject to expected loss provisioning as per IFRS 9.

2.8. PROPERTY, PLANT AND EQUIPMENT (IAS 16)

Property, plant and equipment can be recognised as assets only if it is probable that future economic benefits from them will flow to the Group and the cost of the assets can be reliably calculated. Property, plant and equipment are recognised at cost less accumulated depreciation and any impairment losses, i.e. the cost model as per IAS 16 is applied. Impairment losses are subject to the requirements of IAS 36.

Cost includes the historical acquisition or production costs in case of internally-generated assets, plus expenses directly attributable to the asset in order to bring it to the location and condition to be used in the intended manner. Direct expenses related to a self-created asset (which is applicable to the Group’s self-created photovoltaic plants, heat pumps, cogeneration units, etc.) includes the internal cost of architects, engineers or constructors, cost of subcontractors or cost of materials. Examples of directly attributable expenses are delivery and handling costs, costs of installation, advisory and legal services, cost of project calculations and the estimated cost of dismantling and removing the asset and restoring the site (whereas a corresponding provision for dismantling is reflected as a liability in such cases).

External borrowing costs on qualifying assets (i.e. assets that take a substantial period of time to get ready for their intended use or sale) are included in the cost of property, plant and equipment produced in line with IAS 23 (Borrowing Costs) in the Group’s consolidated statement of financial position (if applicable). Any government grants or subsidies decrease the cost of the asset.

Elevion Group depreciates the cost of property, plant and equipment less their residual value using the straight-line method over the estimated useful life. Each part of an item of property, plant and equipment that is significant in relation to the total amount of the asset is recognised and depreciated separately. The estimated useful life of property, plant and equipment is determined as follows:

| Intangible assets | Depreciation period (years) |
|--------------------------------|-----------------------------|
| Software, patents and licenses | 2-15 |
| Development costs | 2-18 |
| Brand name | 5-10 |
| Customer list | 2-5 |
| Order backlog | 2-5 |

2.9. INTANGIBLE ASSETS, INCLUDING RESEARCH AND DEVELOPMENT (IAS 38)

Intangible assets are identifiable non-monetary assets without physical substance. For recognition as an intangible asset, whether purchased or self-created, it is necessary that it be probable that future economic benefits attributable to the asset will flow to the entity and that the cost can be reliably calculated.

Goodwill arising upon acquisition of companies is recognised in accordance with the rules of IFRS 3. It is not amortised, but tested annually for impairment as required by IAS 36 (Impairment of Assets).

Intangible assets other than goodwill are recognised at cost minus accumulated amortisation and impairment losses subject to the requirements of IAS 36.

Specific internally generated assets such as brand name, customer list, order backlog or operating licences are reflected in profit or loss. However, if they are acquired in a business combination, they are capitalised and amortised using a straight-line method over their remaining useful lives as follows:

| Right-of-use assets | Depreciation period (years) |
|-----------------------------------|-----------------------------|
| Lands & buildings | 2-20 |
| Vehicles, machinery and equipment | 2-14 |

Research expenses are recognised in profit or loss. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Other development expenses are reported in profit or loss.

Externally purchased software is capitalised. Internally developed software (whether for use or sale) is reflected in profit or loss until technological feasibility, probable future benefits, intent and ability to use or sell the software and resources to complete the software are proven, and the cost can be measured reliably.

2.10. IMPAIRMENT OF ASSETS (IAS 36)

Impairment of assets is performed in line with the requirements of IAS 36, which is applicable to property, plant and equipment, intangible assets and investments in subsidiaries, associates and joint ventures. At the end of each reporting period, the Group assesses in line with the requirements of IAS 36 whether there is any internal or external indication that a relevant asset (meaning property, plant and equipment or intangible asset) may be impaired in the Group’s consolidated statement of financial position. Goodwill, however, is tested for impairment annually at the reporting date or more frequently if there are external and/or internal indications that goodwill might be impaired.

The Group takes into consideration in particular the following external factors as indicators of potential impairment: changes in technological, macroeconomic, regulatory and legal conditions or increases in interest rates. On the other hand, the major internal factors for consideration by the Group are failure to deliver budgeted cash flows, physical damage/obsolescence or changes in expected use. The Group also assesses whether events after the reporting date provide any indication for potential impairment.

Impairment occurs when the carrying amount of the asset is higher than its recoverable amount, which is the higher of fair value less costs of disposal and value in use.

The recoverable amount should be determined for the individual asset, if possible. If not, the recoverable amount for the asset’s cash-generating unit (CGU) should be identified. The CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For goodwill, the cash-generating unit is mainly the same as the Group’s unit reporting to the Parent Company. The recoverable amount of goodwill is based on value in use, which is calculated by discounting expected future cash flows by the weighted average cost of capital (WACC). Impairment of assets attributable to a cash-generating unit is allocated first to goodwill. Afterwards, a proportionate impairment loss is applied to other assets included in the CGU.

Goodwill impairment is not reversed. Impairment losses on other assets are reversed if there has been a change in the assumptions on which the estimate of the recoverable amount was based (and only up to the carrying amount calculated should the impairment loss not have occurred).

The impairment losses are included into other operating expenses as part of the profit or loss statement, whilst the reversal of impairment is recorded in other operating income.

For more details, please refer to the sections Property, plant and equipment (Note 3), Intangible assets (Note 5) and Goodwill (Note 6).

2.11. BIOLOGICAL ASSETS (IAS 41)

The Group grows agricultural produce as annual crops (annual or short-lived perennial grains such as corn, triticale or sorghum) in its Italian operations, which is used for biomass in biogas/biomethane plants and also sold on external markets. The agricultural produce is measured at fair value less costs of sale at the point of harvest and thereafter IAS 2 (Inventories) is applied. In practice, this means that at the reporting date, there is no agricultural produce, as the Group recognises only inventories (and not agricultural produce) and harvest has been completed by then. Given the annual or short-lived perennial character of the grains, the Group views the fair market value attributable to these biological assets at the reporting date as immaterial and no disclosures as per IAS 41 are made.

The gain or loss arising from initial recognition of agricultural produce is included in profit or loss.

2.12. LEASES (IFRS 16)

The Group accounts for both operating and financial leases, whereas this distinction is relevant only from lessor’s perspective.

Group as a lessee

Leases, except for leases with a term of less than 12 months or where the underlying asset is of low value, are recognised in the statement of financial position as right-of-use assets and as interest-bearing lease liabilities. Non-qualifying leases (short-term/low value) are presented in selling and administrative expenses (see Note 23).

At the inception of the lease, a right-of-use asset and a lease liability are recognised in the statement of financial position. The asset is initially measured at the amount of the lease liability plus any initial direct costs incurred.

Rights of use for property, plant and equipment are depreciated over the lease term, including an estimation of contractually agreed optional extension periods, whose exercise is deemed to be reasonably certain, as follows:

| Right-of-use assets | Depreciation period (years) |
|-----------------------------------|-----------------------------|
| Lands & buildings | 2-20 |
| Vehicles, machinery and equipment | 2-14 |

The lease liability is initially measured at the present value of the lease payments payable over the lease term, including variable lease payments depending on an index at the commencement date. As the rate implicit in the lease cannot be readily determined, the incremental borrowing rate is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow, over a similar term and with similar collateral, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the incremental interest rate using observable inputs, such as market interest rates.

Lease modifications usually include extension of the lease term or termination. The impact in such a case is mainly on statement of financial position - right-of-use assets and lease liabilities – and on specific cases with impact on the P&L.

Group as a lessor

The Group leases out its property, plant and equipment to customers (e.g. photovoltaic plants, cogeneration units, heat pumps, etc.). The Group classifies such leases as either financial or operating leases. Operating leases are such arrangements, in which the Group does not substantively transfer all the risk and incidental rewards of ownership of an asset. This refers, for example, to cases where the Group retains the right to feed excess electricity to the grid, bears performance or other major economic risks on the underlying assets, is able to transfer the asset to the lessee at fair market value at the end of the lease term, or where multiple customers are involved.

Lease income from operating leases is recognised according to contract terms over the lease period and included as operating revenue in profit or loss.

Financial leases where the Group acts as the lessor are classified as an asset - net investment in the lease - in the statement of financial position and measured at the present value of lease payments to be made over the lease term, increased by any unguaranteed residual value of the leased asset at the end of the lease. In determining the present value of net investment in the lease, the Group uses the calculated interest rate implicit in the lease.

2.13. FINANCIAL INSTRUMENTS (IFRS 9, IAS 32 AND IFRS 7)

Financial instruments are governed mainly by IFRS 9 (Financial Instruments) and by IAS 32 (Financial Instruments: Presentation) and IFRS 7 (Financial Instruments: Disclosures). Financial instruments are defined as contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities shall not be offset, unless a legally enforceable right for offsetting exists. Contract assets and liabilities, as well as pension obligations, do not constitute financial instruments and fall under IFRS 15; however, they do fall under the expected credit loss model based on IFRS 9.

IFRS 9 defines the following main financial instruments: (i) financial assets/liabilities measured at amortised costs, (ii) financial assets/liabilities measured at fair value through other comprehensive income and (iii) financial assets/liabilities measured at fair value through profit or loss.

A financial instrument shall be measured at amortised costs if (i) the financial instrument is held within a business model whose objective is to hold financial instruments in order to collect cash flows and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The Group recognises intragroup loans (including cash pool assets/liabilities), as well as trade receivables and external loans which are carried at amortised costs.

A financial instrument should be measured at fair value through other comprehensive income if (i) the financial instrument is held within a business model whose objective is achieved both by collecting contractual cash flow and selling a financial instrument and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The Group does not recognise any financial instruments measured at fair value through other comprehensive income.

All other financial instruments not classified as measured at amortised costs or at fair value through other comprehensive income shall be measured at fair value through profit or loss. This category is applicable to the Group e.g. in case of FX derivatives or non-controlling interest (NCI) options.

Financial instruments are initially measured either at fair value adjusted by transaction costs, or at the transaction price in case of trade receivables (except for trade receivables with a significant financing component). Financial instruments are subsequently measured either at amortised cost, fair value through profit or loss or fair value through other comprehensive income depending on the classification of the financial instrument. The Group uses foreign exchange derivatives to hedge its foreign currency exposure (classified as financial instruments measured at fair value through profit or loss). The value changes are recognised in profit or loss in financial income/expenses, as hedge accounting is not applied.

The Group also writes put options (and receives call options) on non-controlling interests to motivate former owners as part of the acquisition process to stay in the acquired company until the share options vest. The Group uses, where applicable, the anticipated acquisition method, meaning no non-controlling interest share of net assets is recognised, and the put option is recognised instead as part of the financial liabilities measured at fair value through profit or loss. The initially recognised put option liability is subsequently remeasured to fair value at each reporting date and the remeasurement is recorded through profit or loss. The Group uses the anticipated acquisition method to the extent that there is a substantially symmetrical combination of call and put option, leading to high probability that the option will be realised by either party.

Impairment of financial assets

The Group applies the impairment requirement to expected credit losses on financial assets, the impairment of which falls under IFRS 9.

The Group uses a simplified approach, meaning that the lifetime expected credit loss (“ECL”) allowance is applied for trade receivables, lease receivables and contract assets. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

As a general rule, the Group, including the Parent Company in its individual financial statements, use the ECL Model on their financial assets measured at amortised cost, such as on cash pool receivables or intercompany loans – see Note 4 of the Consolidated Financial Statements and Chapter 6. of the Parent Company’s financial statements for more details. In such cases, the underlying ECL are calculated as PD (probability of default) * LGD (loss given default) * EAD (exposure at default), taking into account the credit profiles of the relevant debtors. The ECL allowance is not booked insofar as it is immaterial for the Group.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of default of the financial instrument at the reporting date against the risk at the date of initial recognition.

The assessing this, the Group considers information about past events, current conditions and macroeconomic factors.

This includes the following:

- Significant deterioration in the external or internal rating of the financial instrument
- Significant deterioration in external market indicators, such as widening of credit spread
- Significant worsening in the debtor’s operating results
- Significant adverse change in the regulatory, economic and technological environment

Default is defined as event where the financial asset is deemed to be not recoverable based on a continuous non-justified breach of contractual arrangements regarding payment obligations and/or internally/externally developed information that the debtor is unlikely to pay due to deteriorated credit rating.

The Group writes off the financial instruments (assets) as a result of objective deterioration of the debtor’s creditworthiness when the debtor has entered into liquidation or bankruptcy proceedings, unless the respective amounts may be reasonably recovered through enforcement procedures.

The Group recognises impairment in other operating expenses in profit or loss (see Note 23 Selling and Administrative Expenses, Operating Expenses and Income for more details).

General financial risk management (including credit risk) is further described in Note 16 Financial Risk Management.

2.14. INVENTORIES

Inventories are accounted for in line with the requirements of IAS 2. They are recognised at the lower of cost and net realisable value (NRV). Cost includes expenditure arising on purchase (e.g. taxes, transport and handling) net of trade discounts received, expenditure arising on conversion (e.g. fixed and variable manufacturing overheads), and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is established either on a first-in, first-out (FIFO) basis or weighted average cost formulas. The Group deems different cost formulas as justified, given that various groups of inventories have different characteristics.

2.15. INCOME TAXES

Income taxes are recognised in line with IAS 12. The impact of income taxes is recognised in profit or loss unless the underlying transaction is recognised in “Other comprehensive income”, where the recognition follows the accounting treatment of the underlying asset.

The taxable profits (losses) of the Group are calculated in accordance with the tax laws of the countries in which the Group Companies operate and based on the prevailing local income tax rates.

Deferred tax is calculated according to the comprehensive balance sheet method based on temporary differences arising between IFRS accounting measurement and the tax values of assets and liabilities, by using the tax rate expected to be effective upon realisation of the underlying asset or settlement of the liability.

No deferred tax is calculated upon initial recognition of goodwill, but deferred tax for temporary differences relating to goodwill is recognised (e.g. if goodwill is deductible for tax purposes). No deferred tax is recorded for temporary differences on investments in Group Companies either (e.g. on withholding tax on undistributed profits), provided that the investor Parent Company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are assessed for recoverability as at the reporting date. Deferred tax assets related to loss carry-forwards are recognised only to the extent that, based on the business plans of the respective subsidiaries, it is deemed probable that the tax losses are recoverable in the foreseeable future and it is likely that they can be utilised. Deferred tax assets and liabilities of Group Companies are not offset in the balance sheet and are not discounted.

The Group operates in jurisdictions where the obligatorily international tax reform (OECD Pillar Two Model Rules) applies. The impact of the top-up tax from this tax reform on the Group is not significant at the time of compiling these financial statements, as the Group’s effective tax rate exceeds 15% in most jurisdictions where the Group operates. The Group applies the exception under IAS 12 whereby no deferred tax assets or liabilities are recognised in connection with Pillar Two income taxes under the OECD Model Rules. There are also no disclosures regarding the matter provided.

2.16. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Based on the requirements of IAS 37, a provision is recognised when the Group has a legal or informal obligation as the result of a past event, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be estimated reliably.

The Group makes provisions for warranty obligations according to construction contracts that involve a liability for the contractor to rectify errors and omissions in the warranty period. The Group also creates provisions for additional works after approval in the final inspection of the work (other than warranty costs). A provision is also created for potential disputes with customers when the requirements of IAS 37 are met.

Provisions for restructuring charges are recognised insofar as a detailed restructuring plan has been adopted and the restructuring has either been implemented or publicly announced.

Contingent assets/liabilities

Contingent liabilities are possible obligations depending on whether some uncertain future event occurs, or present obligations where payment is not probable or the amount cannot be measured reliably.

In the construction industry, security is often required by the customer or supplier in the form of an advance payment, completion or warranty guarantee from a bank or insurance company or from the Parent Company.

The issuer of the guarantee, in contrast, usually receives indemnity from the contracting entity, Parent Company or ultimate owner of the Group, ČEZ, a. s. These liabilities are not deemed contingent liabilities by the Group, as it considers the possibility of an outflow of economic resources to be remote.

Contingent assets are possible assets arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. In the construction industry, claims for additional compensation from the customer are quite common. Additional contingent claims towards customers must either be approved in writing/orally or follow from customary business practice or the legal framework in accordance with IFRS 15. It is not practicable to provide information about such additional claims, unless they are of substantial importance to the Group.

2.17. EMPLOYEE BENEFITS

Employee benefits are recognised in line with the requirements of IAS 19. The Group offers various employment and post-employment schemes to its employees, including both defined-benefit and defined-benefit pension plans and other advantages.

Post-employment benefits

Contributions to defined-benefit plans are recorded to profit or loss in the period as they arise.

In the defined-benefit plans, the pension contribution is determined using the projected unit credit method and based on actuarial valuations carried out on an annual basis. The retirement benefit obligations recognised in the statement of financial position are shown as the present value of the obligations at the end of the reporting period less the fair value of the plan assets. Actuarial assumptions about the discount rate, wage or salary increases, inflation and life expectancy are considered.

The return on plan assets, except for amounts reflected in net interest income, and actuarial gains and losses are reflected in the equity in other comprehensive income as they arise. Past service costs are recognised immediately in the income statement.

The defined-benefit plans of Group Companies are organised with the insurance company, but are still deemed to be defined-benefit plans under IAS 19.

Employment benefits

Short-term employee benefits are employee benefits that are due within twelve months after the end of the reporting period (mostly represented by annual employee bonuses). Short-term employee benefits are presented under current provisions (specifically bonuses, unused vacation, etc.) and other liabilities (salaries).

Long-term employee benefits are employee benefits that are not due within twelve months after the end of the reporting period (mostly represented by multi-annual bonuses). Long-term employee benefits (bonuses) are presented under non-current provisions.

2.18. OPERATING SEGMENTS

An operating segment is defined by IFRS 8 as a component of the Group carrying out business operations, whose operating income is evaluated regularly by the entity’s chief operating decision-maker and about which discrete financial information is available.

Elevion Group's operating segments consist of the following: Building Energy Solutions, Energy for Industry and Green Energy. The Group also discloses the Central segment, but it is not deemed an operating segment as per IFRS 8.

The Group accounts for intersegment revenues at fair value, i.e. as if the revenues were realised vis-à-vis third parties. The related intragroup profits are subsequently eliminated during the consolidation process. Acquisition goodwill and newly identified intangibles are reported in the operating segment to which they belong.

2.19. OTHER RELEVANT REPORTING FRAMEWORK

Cash flow statement (IAS 7)

The Group uses an indirect method to calculate cash flow, which involves the adjustment of net income with changes in the balance sheet accounts and non-cash transactions. The Group differentiates between operating, investing and financing cash flow. Interest and taxes are treated as part of the operating cash flow, whereas dividends are part of the financing cash flow.

Related party disclosures (IAS 24)

Based on the requirements of this standard, the entity shall provide information about related parties i.e. its parent and ultimate controlling entity, as well as about key management personnel compensation - see Note 27.

Events after the reporting period (IAS 10)

Events after the end of the reporting period that confirm a situation that existed at the end of the reporting period are considered when the financial reports are compiled.

The Group also discloses other events that occur after the reporting period if they are of such importance that non-disclosure would affect the ability of statement users to make proper evaluations and decisions.

Going concern principle

The financial statements were compiled based on the going concern principle.

The Board of Directors has reviewed the Company’s financial results as at the issue date of this report and has reasonable expectations that the Company has adequate funding, given the current cash levels, working capital movements and access to the cash pool of the CEZ Group, to continue in operational existence for at least twelve months after the adoption of these financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

For details about the accounting policy related to property, plant and equipment (“PPE”), including useful life and depreciation methods, refer to Note 2.8 Accounting Policies.

Reclassification from PPE under construction to other PPE items occurs when the PPE has been brought to working condition for its intended use.

The overview of property, plant and equipment as at 31 Dec. 2024 is as follows:

| KEUR | Lands and buildings | ESCO projects | Technical and other equipment | Projects under construction | Total |
|------------------------------------|---------------------|---------------|-------------------------------|-----------------------------|---------|
| Accumulated cost as at 1 Jan. 2024 | 30,403 | 58,015 | 66,453 | 48,204 | 203,075 |
| Additions | 1,519 | 11,765 | 12,532 | 3,033 | 28,849 |
| Disposals | -749 | -1,263 | -3,625 | -1 | -5,638 |
| Acquisition of subsidiaries | 10 | 0 | 452 | 0 | 463 |
| Reclassification | 429 | 42,533 | 538 | -43,255 | 246 |
| Currency translation differences | 96 | 0 | 209 | 6 | 311 |

| KEUR | Lands and buildings | ESCO projects | Technical and other equipment | Projects under construction | Total |
|--|---------------------|---------------|-------------------------------|-----------------------------|---------|
| Accumulated cost as at 31 Dec. 2024 | 31,709 | 111,050 | 76,560 | 7,988 | 227,307 |
| Accumulated depreciation and impairment as at 1 Jan. 2024 | -5,466 | -15,268 | -39,258 | 0 | -59,992 |
| Additions | -1,267 | -7,284 | -9,490 | -1 | -18,042 |
| Disposals | 156 | 936 | 3,056 | 0 | 4,148 |
| Impairment losses | 0 | 0 | 0 | 0 | 0 |
| Acquisition of subsidiaries | -10 | 0 | 0 | 0 | -10 |
| Reclassification | -2 | -12 | -36 | 1 | -50 |
| Currency translation differences | -6 | 0 | -96 | 0 | -102 |
| Accumulated depreciation and impairment as at 31 Dec. 2024 | -6,595 | -21,628 | -45,825 | 0 | -74,048 |
| Carrying amount as at 31 Dec. 2024 | 25,114 | 89,422 | 30,735 | 7,988 | 153,258 |

The overview of property, plant and equipment as at 31 Dec. 2023 is as follows:

| kEUR | Lands and buildings | ESCO projects | Technical and other equipment | Projects under construction | Total |
|--|---------------------|---------------|-------------------------------|-----------------------------|---------|
| Accumulated cost as at 1 Jan. 2023 | 25,820 | 31,208 | 48,832 | 7,931 | 113,790 |
| Additions | 2,439 | 15,985 | 11,296 | 31,696 | 61,417 |
| Disposals | -63 | -516 | -5,943 | -975 | -7,497 |
| Acquisition of subsidiaries | 3,179 | 0 | 12,425 | 19,006 | 34,610 |
| Reclassification | -1,434 | 11,338 | -272 | -9,464 | 167 |
| Currency translation differences | 462 | 0 | 115 | 11 | 588 |
| Accumulated cost as at 31 Dec. 2023 | 30,403 | 58,015 | 66,453 | 48,204 | 203,075 |
| Accumulated depreciation and impairment as at 1 Jan. 2023 | -3,515 | -12,807 | -27,223 | 0 | -43,545 |
| Additions | -1,160 | -2,671 | -7,771 | 0 | -11,601 |
| Disposals | 63 | 331 | 5,267 | 0 | 5,661 |
| Impairment losses | 0 | 0 | 0 | 0 | 0 |
| Acquisition of subsidiaries | -1,912 | 0 | -8,441 | 0 | -10,353 |
| Reclassification | 1,069 | -121 | -1,006 | 0 | -58 |
| Impariment losses reversed | 0 | 0 | 0 | 0 | 0 |
| Currency translation differences | -11 | 0 | -84 | 0 | -95 |
| Accumulated depreciation and impairment as at 31 Dec. 2023 | -5,466 | -15,268 | -39,258 | 0 | -59,992 |
| Carrying amount as at 31 Dec. 2023 | 24,937 | 42,747 | 27,195 | 48,204 | 143,083 |

Property, plant and equipment saw a net increase to 153,258 kEUR as at 31 Dec. 2024 (143,083 kEUR as at 31 Dec. 2023). The Group continued to ramp up the asset-heavy business by completing construction of Deubach photovoltaic plant and Project X cogeneration units, which are major contributors to increase in ESCO Projects.

The split of depreciation between cost of sales and operating expenses related to property, plant and equipment is detailed in below table. The depreciation is attributable to costs of sales if directly attributable to revenues.

| Amortisation by function | 2024 | 2023 |
|----------------------------|---------|---------|
| Cost of sales | -12,942 | -7,486 |
| Selling and administration | -5,100 | -4,115 |
| Total | -18,042 | -11,601 |

Additional disclosure related to PPE

The Group did not capitalise any interest costs in 2023 and in 2024 only insignificant amount of 92 kEUR in Italian Project X, as qualified assets were financed internally, either through equity or intercompany loans.

- The Group's property, plant and equipment pledged as security for off-balance sheet liabilities as at 31 Dec. 2024 and 2023 is 37,840 kEUR and 39,959 kEUR, respectively, mainly in Italian Green Energy companies, as well as the Polish companies Metrolog and Euroklimat.
- The Group did not recognise any grants related to property, plant and equipment in 2024 or 2023 as reductions to their cost.
- The Group did not receive any significant compensation from third parties for property, plant and equipment if damaged, lost or impaired during 2024 and 2023.
- The Group did not recognise any material impairment losses related to property, plant and equipment in 2024 or 2023
- The Group has no obligations to acquire property, plant and equipment.

4. FINANCIAL ASSETS

The Group's financial assets consist mainly of a cash pool receivable towards ČEZ, a. s. (related to positions denominated in PLN) and FX derivatives.

The estimated ECL on the cash pool receivable towards its ultimate parent company ČEZ, a. s. is deemed not material by the Group (and consequently not recognised in its financial statements), given it is quoted on the stock exchange and has a credit rating of A- (stable outlook) based on Standard & Poor's rating from August 2024. It is also considered a Stage 1 financial asset, as there was no significant increase of credit risk observed since the initial recognition.

The cash pool structure as a tool for liquidity management is described in greater detail in Note 16 Financial Risk Management.

Other investments are mainly related to unconsolidated SPVs.

The are no financial assets that have been pledged as collateral for liabilities or contingent liabilities.

| kEUR | 31 Dec. 2024 | | | 31 Dec. 2023 | | |
|--|--------------|-----------|------------|--------------|-----------|------------|
| | Total | Long-term | Short-term | Total | Long-term | Short-term |
| Other investments | 3,310 | 3,310 | 0 | 1,053 | 1,053 | 0 |
| Cash pool receivable | 5,910 | 0 | 5,910 | 13,056 | 0 | 13,056 |
| Other current financial assets | 68 | | 68 | 87 | | 87 |
| Total financial assets measured at amortised cost | 9,288 | 3,310 | 5,978 | 14,196 | 1,053 | 13,143 |
| FX Derivatives | 2,520 | 0 | 2,520 | 117 | 0 | 117 |
| Total financial assets measured at fair value through profir or loss | 2,520 | 0 | 2,520 | 117 | 0 | 117 |
| Total financial assets | 11,808 | 3,310 | 8,498 | 14,314 | 1,053 | 13,260 |

Additional disclosure related to financial assets:

The maturity of financials assets is shown in table below:

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 |
|--|--------------|--------------|
| Within 1 year | 8,498 | 13,260 |
| Total financial assets without other investments | 8,498 | 13,260 |

The interest rates applicable to the individual financial assets are shown in the table below:

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 |
|--|--------------|--------------|
| Interest rate lower than 2.00% | 2,588 | 204 |
| Interest rate 2.00% to 2.99% | 0 | 0 |
| Interest rate 3.00% to 3.99% | 1,394 | 0 |
| Interest rate 4.00% to 4.99% | 0 | 0 |
| Interest rate 5.00% to 5.99% | 4,515 | 13,056 |
| Interest rate 6.00% to 6.99% | 0 | 0 |
| Total financial assets without other investments | 8,498 | 13,260 |

5. INTANGIBLE ASSETS

For more information about intangible assets including useful life and depreciation method applied, see Note 2.9 Accounting Policies.

The overview of intangible assets as at 31 Dec. 2024 is as follows:

| kEUR | Software, patents and licenses | Newly identified intangible assets - brand | Newly identified intangible assets - order backlog & customer list | Newly identified intangible assets - other | Development costs | Intangibles in progress | Total |
|--|--------------------------------------|---|---|---|----------------------|----------------------------|----------|
| Accumulated cost as at 1 Jan. 2024 | 28,294 | 57,579 | 124,608 | 8,062 | 15,223 | 854 | 234,620 |
| Additions | 4,718 | 0 | 0 | 0 | 8,153 | 1,876 | 14,747 |
| Disposals | -430 | 0 | 0 | 0 | 0 | -25 | -455 |
| Acquisition of subsidiaries | 7 | 1,998 | 3,244 | 0 | 0 | 0 | 5,248 |
| Reclassification | 1,321 | 0 | 0 | 0 | -2,253 | -1,153 | -2,085 |
| Currency translation differences | 5 | 113 | 437 | -3 | 0 | 5 | 557 |
| Accumulated cost as at 31 Dec. 2024 | 33,916 | 59,690 | 128,288 | 8,059 | 21,123 | 1,556 | 252,632 |
| Accumulated depreciation and impairment as at 1 Jan. 2024 | -17,752 | -20,117 | -44,245 | -2,641 | -3,206 | -173 | -88,134 |
| Additions | -2,638 | -4,302 | -14,320 | -1,555 | -1,974 | 0 | -24,790 |
| Disposals | 424 | 0 | 30 | 0 | 0 | 52 | 506 |
| Acquisition of subsidiaries | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reclassification | -39 | 0 | 0 | 0 | 0 | -226 | -265 |
| Currency translation differences | -6 | -58 | -352 | 3 | 0 | -5 | -418 |
| Accumulated depreciation and impairment as at 31 Dec. 2024 | -20,012 | -24,477 | -58,887 | -4,193 | -5,180 | -351 | -113,101 |
| Carrying amount as at 31 Dec. 2024 | 13,904 | 35,213 | 69,401 | 3,866 | 15,943 | 1,205 | 139,531 |

The overview of intangible assets as at 31 Dec. 2023 is as follows:

| kEUR | Software, patents and licenses | Newly identified intangible assets - brand | Newly identified intangible assets - order backlog & customer list | Newly identified intangible assets - other | Development costs | Intangibles in progress | Total |
|--|--------------------------------------|---|---|---|----------------------|----------------------------|---------|
| Accumulated cost as at 1 Jan. 2023 | 18,741 | 54,339 | 71,773 | 8,075 | 10,056 | 194 | 163,179 |
| Additions | 4,324 | 0 | 0 | 5 | 5,167 | -857 | 8,634 |
| Disposals | -2,079 | 0 | 0 | -0 | 0 | -44 | -2,123 |
| Acquisition of subsidiaries | 6,959 | 2911 | 52,372 | 0 | 0 | 1,826 | 64,068 |
| Reclassification | 309 | 0 | 0 | 0 | 0 | -278 | 31 |
| Currency translation differences | 40 | 329 | 463 | -13 | 0 | 12 | 831 |
| Accumulated cost as at 31 Dec. 2023 | 28,294 | 57,579 | 124,608 | 8062 | 15,223 | 854 | 234,620 |
| Accumulated depreciation and impairment as at 1 Jan. 2023 | -12,679 | -15,580 | -32,937 | -1,099 | -1,375 | 0 | -63,669 |
| Additions | -1,583 | -4,516 | -10,937 | -1,356 | -1,830 | -173 | -20,395 |
| Disposals | 1,902 | 10 | 0 | -10 | 0 | 0 | 1,902 |
| Acquisition of subsidiaries | -5,346 | 0 | 0 | 0 | 0 | 0 | -5,346 |
| Reclassification | -17 | 0 | 0 | 0 | 0 | 0 | -17 |
| Impairment losses reversed | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency translation differences | -29 | -221 | -371 | 13 | 0 | 0 | -608 |
| Accumulated depreciation and impairment as at 31 Dec. 2023 | -17,752 | -20,306 | -44,245 | -2,452 | -3,206 | -173 | -88,134 |
| Carrying amount as at 31 Dec. 2023 | 10,542 | 33,737 | 80,362 | 9,147 | 12,017 | 681 | 146,486 |

Intangible assets decreased to 139,531 kEUR as at 31 Dec. 2024 (2023: 146,486 kEUR) mainly due to the amortisation of newly identified intangibles under IFRS 3.

Development costs include in particular:

- Development by HERMOS AG related to the following software for commercial use:
 - HITS (Track & Trace) - software used for tracking production items of manufacturing companies (e.g. in the tobacco industry).
 - RFID (Radio-Frequency Identification) - technology enabling warehouse management, logistics applications or production monitoring.
 - FIS software platform for highly customised industrial and environmental automations.
- SCADA software for monitoring PV plants as developed by BELECTRIC Group.
- Development by Elevion Green GmbH focused on a B2B platform related to the digitalisation of the value chain and the creation of an integrated product portfolio of B2B ESCO services.

Additional disclosures related to intangible assets

- All intangible assets (except for goodwill) are amortised, as they have a limited useful life.
 - There was no impairment of intangible assets in 2024 and 2023.
 - The Group had intangible assets pledged as collateral for liabilities of 40 kEUR as at 31 Dec. 2024, same as at 31 Dec. 2023
- Research and development costs, net of grants and subsidies received, which are not eligible for capitalisation and are expensed as incurred, amounted to 211 kEUR in 2024 and 250 kEUR in 2023, respectively.
 - As at 31 Dec. 2024 and 2023, there were no capitalised interest costs.

The split of depreciation between cost of sales and selling and administration expenses related to intangible assets is detailed below. The depreciation is attributable to costs of sales if directly attributable to revenues.

| Amortisation by function | 2024 | 2023 |
|----------------------------|---------|---------|
| Cost of sales | -2,679 | -1,509 |
| Selling and administration | -22,112 | -18,887 |
| Total | -24,790 | -20,395 |

6. GOODWILL

Please refer to Notes 2.5 and 2.10 of the Accounting Policies, respectively, regarding goodwill and its potential impairment.

| kEUR | Goodwill |
|---|----------------|
| Accumulated cost as at 1 Jan. 2024 | 358,263 |
| Additions | 0 |
| Disposals | 0 |
| Acquisition of subsidiaries | 8,770 |
| Reclassification | 2,127 |
| Currency translation differences | 881 |
| Accumulated cost as at 31 Dec. 2024 | 370,041 |
| Accumulated depreciation and impairment as at 1 Jan. 2024 | 0 |
| Additions | 0 |
| Disposals | 0 |
| Impairment | -5,431 |
| Reclassification | 0 |
| Currency translation differences | 0 |
| Accumulated depreciation and impairment as at 31 Dec. 2024 | -5,431 |
| Carrying amount as at 31 Dec. 2024 | 364,610 |
| | |
| kEUR | Goodwill |
| Accumulated cost as at 1 Jan. 2023 | 300,925 |
| Additions | 0 |
| Disposals | 0 |
| Acquisition of subsidiaries | 54,620 |
| Reclassification | 0 |
| Currency translation differences | 2,717 |
| Accumulated cost as at 31 Dec. 2023 | 358,263 |
| Accumulated depreciation and impairment as at 1 Jan. 2023 | 0 |
| Additions | 0 |
| Disposals | 0 |
| Acquisition of subsidiaries | 0 |
| Reclassification | 0 |
| Impairment losses reversed | 0 |
| Currency translation differences | 0 |
| Accumulated depreciation and impairment as at 31 Dec. 2023 | 0 |
| Carrying amount as at 31 Dec. 2023 | 358,263 |

Goodwill amounted to 364,610 kEUR as at 31 Dec. 2024 (2023: 358,263 kEUR). Goodwill increased mainly due to the acquisition of Instal Bud Pecyna Sp. z o.o. (8,770 kEUR) in the Polish Building Energy Solutions segment.

The amounts of goodwill recognised as a result of the business combinations comprise the value of expected synergies arising from the acquisitions.

Goodwill allocated to cash-generating units is as follows:

| | 31 Dec. 2024 | 31 Dec. 2023 |
|----------------------------------|----------------|----------------|
| Building Energy Solutions | 241,992 | 232,642 |
| German building solutions | 170,180 | 170,180 |
| Polish building energy solutions | 43,384 | 34,098 |
| German engineering solutions | 22,264 | 22,201 |
| Austrian engineering solutions | 3,999 | 3,999 |
| High Tech Clima | 2,165 | 2,164 |
| Green Energy | 28,080 | 31,161 |
| ZOHD Group | 10,772 | 16,203 |
| BELECTRIC Group | 8,216 | 8,035 |
| Italian Green Energy | 6,085 | 3,958 |
| OEM | 2,791 | 2,749 |
| Austrian Green Energy solutions | 216 | 216 |
| Energy for Industry | 94,537 | 94,460 |
| Hermos Group | 51,142 | 51,142 |
| German energy solutions | 9,243 | 9,243 |
| SERCOO | 28,916 | 28,916 |
| Metrolog | 5,236 | 5,158 |
| Total | 364,610 | 358,263 |

Amortisation of goodwill is usually not tax deductible in share deals, except for partnerships (such as in the acquisition of Electro Hofmockel in 2023). On the other hand, it is usually tax-deductible in assets deals.

The recoverable amount related to goodwill is based on value in use. The amounts of goodwill are tested annually for impairment. The Group recognised an impairment loss of 5,431 kEUR in 2024 related to ZOHD Group (Energy Shift), which forms a separate CGU. Although the impairment test did not lead per se to impairment, in light of the historical underperformance of this CGU and the anticipated exit of the minority shareholder from this entity, Elevion Group decided to write down the amount of goodwill to match the amount recognised by ČEZ, a.s. (which used a differing methodology for measuring goodwill in the past) for the sake of consistency. The Group did not report any goodwill impairment losses in 2023.

Description of selected parameters related to testing and determination of recoverable amounts:

The impairment test involves determining the recoverable amount of the cash-generating unit, which corresponds to the value in use as at 31 Dec. 2024 or as at 31 Dec. 2023, respectively.

Value in use is based on the present value of the future cash flows expected to be derived from a cash-generating unit and is internally assessed by the company's management.

Values in use are determined based on medium-term business plans. These business plans are based on the management's expectations, as well as on the anticipated future market trends and on the macroeconomic development of the respective region.

The relevant business plans were prepared in the fourth quarter of 2024. The growth rate of 1% is considered for FCFF beyond the five-year period. In some cases (asset-heavy projects), finite life was considered in the business plans.

Each cash-generating unit uses a specific discount factor based on the weighted average cost of capital (WACC). Parameters that affect the WACC are risk-free rates and loan premiums, equity market risks and the ratio between borrowed funds and equity.

The following table shows the relationship between the carrying amount and the recoverable amount for the Group's goodwill items. The recoverable amount is expressed as 100. The tests are based on an assessment of anticipated development over the next 5-year period.

| | German building solutions | Hermos Group | German engineering solutions | German energy solutions | OEM | Metrolog | Polish building energy solutions | Italian Green Energy | Austrian Engineering Solutions | Austrian Green Energy solutions | High-Tech Clima | ZOHD Group | BELECTRIC Group | SERCOO Group |
|--|---------------------------------|-----------------|------------------------------------|-------------------------------|--------|----------|---|----------------------------|--------------------------------------|--|--------------------|------------|--------------------|-----------------|
| Recoverable amount, 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Carrying amount | 70 | 78 | 63 | 39 | 23 | 44 | 51 | 95 | 47 | 45 | 34 | 17 | 27 | 82 |
| Carrying amount, previous year | 93 | 86 | 80 | 51 | 20 | 60 | 77 | 96 | 54 | 43 | 17 | 51 | 79 | 64 |
| Interest rate, percent (WACC), after taxes | 7.32% | 7.32% | 7.32% | 7.32% | 10.19% | 10.19% | 10.19% | 8.42% | 7.43% | 7.43% | 11.4% | 7.29% | 7.32% | 7.32% |
| Expected growth, %* | 0.47% | 6.05% | 1.75% | 31.12% | 40.59% | 8.49% | 19.49% | 30.79% | 13.81% | 53.09% | 2.99% | 39.94% | 7.27% | 8.53% |
| Interest rate, percent (WACC), previous year (after taxes) | 8.2% | 8.2% | 8.2% | 8.2% | 11.0% | 11.0% | 11.0% | 9.4% | 8.2% | 8.2% | 10.1% | 8.2% | 8.2% | 8.2% |
| Expected growth, %, previous year* | -0.56% | 3.26% | 13.83% | 41.26% | 26.34% | 8.94% | 1.84% | 34.72% | -2.57% | 77.66% | 4.73% | 20.18% | 25.20% | 41.94% |
| Carrying amount in relation to recoverable amount, 100 in case of increase in interest rate by | | | | | | | | | | | | | | |
| +1 percentage point | 82 | 89 | 52 | 51 | 26 | 50 | 57 | 113 | 56 | 49 | 37 | 21 | 30 | 96 |
| +5 percentage point | 128 | 140 | 81 | 425 | 42 | 74 | 83 | 215 | 97 | 74 | 51 | 35 | 50 | 154 |
| Carrying amount, previous year, in relation to recoverable amount, 100 in case of increase in interest rate by | | | | | | | | | | | | | | |
| +1 percentage point | 105 | 98 | 93 | 25 | 23 | 67 | 85 | 105 | 62 | 13 | 20 | 59 | 94 | 74 |
| +5 percentage point | 157 | 149 | 147 | 41 | 36 | 95 | 116 | 141 | 93 | 22 | 28 | 93 | 183 | 114 |
| * Average revenue growth rate in the period 2024 - 2028. | | | | | | | | | | | | | | |

7. CHANGES IN THE GROUP STRUCTURE

7.1. CHANGES IN THE GROUP STRUCTURE IN 2024

The following overview summarises the cash flows related to acquisitions in 2024 (kEUR) falling under IFRS 3:

Cash outflow on acquisitions of subsidiaries 13,859

Payments of contingent consideration from acquisitions in previous periods 4,166

Less: Cash and cash equivalents acquired -3,086

Total cash outflows on acquisitions 14,939

7.2. ACQUISITIONS OF COMPANIES IN 2024, IN WHICH THE ELEVION GROUP GAINED CONTROL

Through new acquisitions, Elevion Group follows a strategic plan for developing decarbonised energy and generating energy savings in ESCO markets, primarily in Germany and Italy.

The Group effectuated the following acquisitions in 2024.

Building Energy Solutions

Instal Bud Pecyna Sp. z o.o. (Poland)

The Group acquired a 100% interest in Instal Bud Pecyna Sp. z o.o. with more than 40 employees and based in Żelechlinek. Instal Bud Pecyna specialises in industrial HVAC installations and wastewater treatment projects.

Instal Bud Pecyna is consolidated into the Group's financial statements as of the acquisition date for IFRS purposes, namely 1 April 2024.

Acquiring company: Euroklimat sp. z o.o.

Strategic rationale of the acquisition: To strengthen the position of the Group on the Polish market by acquiring a direct competitor of Euroklimat, acquisition of skilled employees and expanding the Group's services by wastewater treatment activities (demand is expected to be higher in light of evolving regulations).

The Group attributed the excess of the consideration over the existing net assets to newly identified intangibles such as the customer list, order backlog and brand. The residual goodwill is formed by the skilled workforce with strong expertise in the HVAC and wastewater treatment segments, complementing the Group's offerings in Polish Building Energy Solutions.

Green Energy

BELECTRIC España S.l.u.

BELECTRIC España S.l.u. is a newly established subsidiary of BELECTRIC GmbH (100% ownership) to which assets from NAVITACUM S.L. were transferred in 2024. The transaction represented the acquisition of a development pipeline and selected agreements, as well as the transfer of 4 existing employees. As this transaction predominantly lies in the acquisition of a potential project pipeline (and selected assets) rather than in the integrated set of activities and assets capable of generating returns, we do not treat this transaction as a business combination falling under IFRS 3 and hence no goodwill was recognised.

BELECTRIC España S.l.u. is consolidated into the Group's financial statements as of the acquisition date for IFRS purposes, namely 31 March 2024.

Strategic rationale of the acquisition: The Spanish market represents the second largest green energy market in Europe. At the same time, it is the largest market in this segment in which the Group is not yet active. Entering this market allows the Group to gain an additional source of growth while simultaneously rebalancing its portfolio by expanding its activities to other countries.

The following table presents the current best estimate of the fair value of acquired identifiable assets and liabilities under IFRS 3 as at the date of acquisition:

| kEUR | Instal Bud Pecyna Sp. z o.o. |
|--|------------------------------|
| Share of the Group being acquired | 100% |
| Non-current assets | 7,127 |
| Property, plant and equipment | 433 |
| Right-of-use assets | 269 |
| Intangible assets | 5,235 |
| Non-current financial assets | 955 |
| Other non-current assets | 22 |
| Deferred tax assets | 212 |
| Current assets | 7,196 |
| Cash and cash equivalents | 3,086 |
| Inventories | 177 |
| Trade and other receivables gross | 2,883 |
| Expected credit loss | -102 |
| Contract assets | 1,129 |
| Income tax receivables | 0 |
| Current financial assets | 0 |
| Other current assets | 23 |
| TOTAL ASSETS | 14,323 |
| Non-current liabilities | -1,952 |
| Non-current financial liabilities | 262 |
| Lease liability | -262 |
| Defined benefit obligations | 0 |
| Non-current provisions | -355 |
| Deferred tax liabilities | -1,016 |
| Other non-current liabilities | -580 |
| Current liabilities | -3,775 |
| Current financial liabilities | 101 |
| Lease liability | -101 |
| Trade payables | -1,591 |
| Contract liabilities | -801 |
| Income tax liabilities | -30 |
| Current provisions | -945 |
| Other liabilities | -408 |
| Total net assets | 8,596 |
| Share of net assets acquired | 8,596 |
| Goodwill | 8,772 |
| Total purchase consideration | 17,368 |
| Less: Consideration paid in previous periods | |
| Liabilities from acquisition of the subsidiary | -3,509 |
| Cash outflow on acquisition in 2024 | 13,859 |
| Less: Cash and cash equivalents acquired | -3,086 |
| Cash outflow on acquisition in 2024, net | 10,773 |

The fair values of acquired identifiable assets and liabilities and the purchase considerations have been stated finally.

There was no contingent liability that was not recognised, because its fair value cannot be reliably measured.

If the acquisitions had taken place at the beginning of the year 2024, net income for Elevion Group as at 31 Dec. 2024 would have been 18,014 kEUR and the revenues from continuing operations would have been 1,296 mEUR.

From the acquisition date, the contribution of newly acquired subsidiaries to the Group's 2024 consolidated profit or loss is as follows:

| kEUR | Instal Bud Pecyna Sp. z o.o. |
|-------------------------------------|------------------------------|
| Revenues and other operating income | 7,503 |
| Income before income tax | 418 |
| Net income | 345 |
| Net income attributable: | |
| Equity holders of the parent | 345 |
| Non-controlling interests | 0 |
| Adjusted EBITDA | 1,454 |

The contingent consideration recognised as at the acquisition date (discounted) and an estimate of the range of outcomes (undiscounted) is as follows:

| kEUR | Amount recognised as at the acquisition date | Estimate of the range of outcomes | Carrying amount as at 31 Dec. 2023 | Carrying amount as at 31 Dec. 2024 |
|--------------------------------|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Companies acquired in 2024 | | | | |
| Instal Bud Pecyna | 2,702 | 0 - 3,212 | 0 | 586 |
| Companies acquired in 2023 | | | | |
| A.Ochs Group | 2,247 | 0 - 2,500 | 2,331 | 1,704 |
| Elektro Hofmockel Group | 1,415 | 0 - 1,800 | 1,522 | 0 |
| Project X | 5,476 | 0 - 5,476 | 5,476 | 5,551 |
| Trim-Tech | 820 | 0 - 820 | 820 | 546 |
| Companies acquired in 2022 | | | | |
| AMPRO Group | 598 | 0 - 750 | 435 | 222 |
| Wagner Consult | 60 | 0 - 60 | 60 | 20 |
| Companies acquired in 2021 | | | | |
| BELECTRIC Group | 4,497 | 0 - 5,000 | 533 | 0 |
| IBP Ingenieure | 2,538 | 0 - 4,650 | 1,007 | 1,100 |
| Peil und Partner Ingenieure | 736 | 0 - 1,219 | 271 | 0 |
| Companies acquired until 2020 | | | | |
| Moser & Partner Ingenieurbüro | 1,446 | 0 - 3,400 | 1,535 | 0 |
| Total contingent consideration | | | 13,990 | 9,729 |
| Option liability | | | | |
| Elevion Group | | | 20,166 | 11,754 |
| ZOHD Group | | | 4,107 | 1,106 |
| Project X | | | 2,944 | 2,944 |
| Euroklimat | | | 3,773 | 0 |
| OEM Energy | | | 756 | 0 |
| | | | 31,746 | 15,804 |

The contingent consideration (earn-out) is usually based on pre-defined EBITDA, which is to be achieved by the target company in the future 1-3 years. The mechanism usually has a cap and floor for ratio achieved EBITDA/target EBITDA (mostly ranging between 70-130%). In most cases, the movement between 2023 and 2024 is attributable to payment of the earn-out liability, except for Instal Bud Pecyna and Moser & Partner Ingenieurbüro, where there was significant downward remeasurement of the contingent liability

related to EBITDA targets. The Group also remeasured its option liability in ZOHD Group due to historical underperformance and the intention of the minority shareholder to exit the company.

The Group did not identify any transactions recognised separately from business acquisitions.

7.3. DISPOSALS IN 2024

In 2024, a share of 1.40% in Elevion Co-Investment GmbH & Co. KG was sold to one existing manager (200 kEUR in total).

7.4. CHANGES IN THE GROUP STRUCTURE IN 2023

The following overview summarises the cash flows related to acquisitions in 2023 (kEUR):

| | |
|--|--------|
| Cash outflow on acquisitions of subsidiaries | 83,980 |
| Payments of contingent consideration from acquisitions in previous periods | 2,382 |
| Less: Cash and cash equivalents acquired | -7,601 |
| Total cash outflows on acquisitions | 78,761 |

7.5. ACQUISITIONS OF COMPANIES IN 2023, IN WHICH THE ELEVION GROUP GAINED CONTROL

The Group effectuated the following acquisitions in 2023.

Building Energy Solutions

Alexander Ochs Wärmetechnik GmbH (Germany)

The Group acquired a 100% interest in Alexander Ochs Wärmetechnik GmbH and its subsidiary Bechem & Post Wärmetechnik Kundendienst GmbH (Ochs Group) based in in Karlsruhe with more than 160 employees. Ochs Group is one of the region’s leading medium-sized suppliers in the field of heating, air-conditioning, ventilation and sanitary engineering (HVAC) and focuses on the comprehensive energy management of buildings.

Ochs Group is consolidated into the Group’s financial statements as of the acquisition date for IFRS purposes, namely 1 July 2023.

Acquiring company: Elevion GmbH

Strategic rationale of the acquisition: To strengthen the position of the Group on the German market, ensure better coverage of the Karlsruhe region and complement the Group’s product portfolio and competencies in the HVAC segment.

The Group attributed the excess of the consideration over the existing net assets to newly identified intangibles such as the customer list, order backlog and brand. The residual goodwill is formed by the skilled workforce with strong expertise in the HVAC segment complementing the Group’s offerings in German Building Energy Solutions.

Trim-Tech Technika Instalacji sp. z o.o. (Poland)

The Group acquired a 100% interest in Trim-Tech Technika Instalacji sp. z o.o. (with nearly 40 employees), based in Skórzew, which provides design services for the sanitary/electrical installations segment.

Trim-Tech is consolidated into the Group’s financial statements as of the acquisition date for IFRS purposes, namely 1 December 2023.

Acquiring company: Euroklimat Sp. z o.o.

Strategic rationale of the acquisition: To ensure design services for Euroklimat, which currently uses subcontractors, to complement the product portfolio and to improve know-how in the relevant segments.

The Group attributed the excess of the consideration over the existing net assets to newly identified intangibles such as the customer list, order backlog, brand and non-compete. The residual goodwill is formed by the skilled workforce with strong expertise in sanitary/electrical installation segment complementing the Group’s offerings in Polish Building Energy Solutions.

Green Energy

GESPA GmbH (Germany)

The Group acquired a 75.1% interest in GESPA GmbH based in Rüsselheim with nearly 20 employees. GESPA is a service provider for rooftop photovoltaics (PV) installations, electromobility and charging infrastructure.

GESPA is consolidated into the Group’s financial statements as of the acquisition date for IFRS purposes, namely 1 April 2023.

Acquiring company: Elevion Energy & Engineering Solutions GmbH

Strategic rationale of the acquisition: To contribute to the Group’s decarbonisation efforts, as PV is essential part of the strategy, and to gain an experienced team with relevant know-how in rooftop PV, which is the market the Group wants to focus on in Germany.

The Group attributed the excess of the consideration over the existing net assets to newly identified intangibles such as the customer list, order backlog and brand. The residual goodwill is formed by the skilled workforce with unique photovoltaic know-how, which the Group intends to further use in the German rooftop solar market.

Falgas S.r.l. (Italy)

The Group acquired an 85% interest in Falgas S.r.l., which owns and operates two biogas plants (each of 1 Mwe) in Quinzano d’Oglio (Brescia region) and Capella Cantone (Cremona region).

Falgas S.r.l. is consolidated into the Group’s financial statements as of the acquisition date for IFRS purposes, namely 1 November 2023.

As a part of this transaction, the Group also disposed of a 15% non-controlling interest in Societa’ Agricola BTC to the sellers of Falgas. See Note 7.3.

Acquiring company: inewa S.r.l.

Strategic rationale of the acquisition: To enlarge the portfolio of already owned and operated biogas plants in Italy. The intent is to upgrade them to biomethane plants to produce renewable natural gas as part of the Group’s decarbonisation efforts. The acquisition of this biogas plant should create operational synergies with other biogas plants belonging to the Group and, after the upgrade, potentially boost offerings of biomethane to the Group’s customers.

The majority of the consideration in excess of the existing net assets was attributed to the newly identified intangible, namely a licence to generate electricity. The residual goodwill can be largely attributable to the option of producing biomethane in the future.

Although there is a combination of put/call option written over the non-controlling interest (NCI), the Group did not recognise the financial liability (but rather NCI) for this transaction compared to the standard approach – see Note 2.13 Accounting Policies – given the put option is restricted and hence not symmetrical with the call option.

Energy for Industry

Hofmockel Group (Germany)

The Group acquired a 100% interest in Elektro Hofmockel GmbH & Co. Elektroanlagen KG and Elektro Hofmockel Verwaltungsgesellschaft mbH (Hofmockel Group) based in Rohr with 80 employees. Hofmockel Group offers automation solutions, electrical systems and control system construction for municipal and industrial wastewater companies.

Hofmockel Group is consolidated into the Group’s financial statements as of the acquisition date for IFRS purposes, namely 1 May 2023.

Acquiring company: Hermos AG

Strategic rationale of the acquisition: To strengthen the Group’s position in automation of the water/wastewater solutions segment on the German market. Potential synergies with Wagner Consult and companies in Hermos Group.

The Group attributed the excess of the consideration over the existing net assets to newly identified intangibles such as the customer list, order backlog and brand. The residual goodwill is formed by the skilled workforce with strong expertise in the automation of water/wastewater solutions, complementing the service offerings of HERMOS Group.

SERCOO Group (Germany)

The Group acquired a 100% interest in SERCOO Group GmbH and its subsidiaries MT Energy Service GmbH, Brandt GmbH, SERCOO Energy GmbH, Deutsche Technik Service GmbH, Bückner & Essing GmbH and MWB Power GmbH. SERCOO Group is based in Lingen

and has more than 300 employees. SERCOO Group operates in the maintenance and repair of biogas plants, cogeneration units, gas and diesel engines and rotating equipment.

SERCOO Group is consolidated into the Group’s financial statements as of the acquisition date for IFRS purposes, namely 1 September 2023.

Acquiring company: Elevion Energy & Engineering Solutions GmbH

Strategic rationale of the acquisition: To strengthen the Group’s position in the industrial energy, biogas and combined heat and power (CHP) segments, extend the service portfolio and acquire know-how and personnel capacities with high expertise in the maintenance segment of biogas plants and cogeneration units.

The Group attributed the excess of the consideration over the existing net assets also to newly identified intangibles such as the customer list, order backlog and brand. The residual goodwill is formed by the skilled workforce with unique expertise in maintenance and repair of biogas units, cogeneration units and diesel engines, complementing the service offerings of the Group, which might also roll out this business outside Germany.

Project X S.r.l. (Italy)

The Group acquired a 70% interest in Project X S.r.l. (with an option to acquire an additional 30%), which will build, own and operate 7 high efficiency CHP plants with an aggregate capacity of c. 26 MW in four locations in Northern Italy. CHP plants will deliver electricity and heat for the Transalpine Pipeline (TAL).

Project X is consolidated into the Group’s financial statements as of the acquisition date for IFRS purposes, namely 1 December 2023.

Acquiring company: Inewa S.r.l.

Strategic rationale of the acquisition: To contribute to enlarging the asset-heavy portfolio within the Group and increase the energy self-sufficiency of Central European countries.

The majority of the consideration in excess of the existing net assets includes contractually secured revenues based on the tolling agreement (order backlog), with residual goodwill forming only an immaterial part of such excess. The goodwill is attributable mainly to potential contractual upsides not reflected in the order backlog.

As there is a substantially symmetrical combination of put/call option written over the non-controlling interest (NCI), the Group reports a financial liability instead of NCI for this transaction – see Note 2.13 Accounting Policies.

The following table presents the current best estimate of the fair value of acquired identifiable assets and

liabilities as at the date of the acquisitions:

| kEUR | GESPA GmbH | Elektro Hofmockel Group | A. Ochs Group | SERCOO Group | Project X S.r.l. | SOCIETA' AGRICOLA FALGAS S.R.L. | TRIM-TECH TECHNIKA INSTALACJI sp. z o. o. | Total |
|--|---------------|-------------------------------|------------------|-----------------|---------------------|--|--|----------|
| Share of the Group being acquired | 100% | 100% | 100% | 100% | 100% | 100% | 100% | |
| Non-current assets | 1,990 | 5,762 | 6,197 | 40,613 | 37,333 | 9,727 | 1,545 | 103,166 |
| Property, plant and equipment | 76 | 968 | 565 | 3,617 | 18,979 | 6,559 | 52 | 30,816 |
| Right-of-use assets | 564 | 0 | 1,203 | 4,698 | 0 | 32 | 0 | 6,496 |
| Intangible assets | 1,180 | 4,697 | 4,428 | 28,651 | 18,290 | 3,136 | 1,493 | 61,876 |
| Non-current financial assets | 0 | 97 | 0 | 2,257 | 0 | 0 | 0 | 2,353 |
| Other non-current assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred tax assets | 169 | 0 | 0 | 1,391 | 64 | 0 | 0 | 1,624 |
| Current assets | 855 | 844 | 7,835 | 50,097 | 2,256 | 2,350 | 497 | 64,735 |
| Cash and cash equivalents | 548 | 533 | 4,510 | 1,021 | 885 | 93 | 11 | 7,601 |
| Inventories | 93 | 1 | 1,447 | 16,547 | 0 | 1,293 | 0 | 19,381 |
| Trade and other receivables gross | 103 | 221 | 743 | 4,244 | 0 | 907 | 608 | 6,825 |
| Expected credit loss | 0 | (10) | (67) | (474) | 0 | 0 | (118) | (670) |
| Contract assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Income tax receivables | 0 | 83 | 7 | 0 | 0 | 0 | (5) | 85 |
| Current financial assets | 0 | 0 | (1) | 13,006 | 0 | 0 | 0 | 13,005 |
| Other current assets | 111 | 16 | 1,196 | 15,755 | 1,371 | 57 | 2 | 18,508 |
| TOTAL ASSETS | 2,845 | 6,605 | 14,032 | 90,710 | 39,589 | 12,076 | 2,042 | 167,900 |
| Non-current liabilities | (969) | (1,659) | (2,574) | (35,276) | (15,745) | (247) | (284) | (56,753) |
| Non-current financial liabilities | 0 | (218) | 0 | (21,993) | (11,026) | 0 | 0 | (33,237) |
| Lease liability | (441) | 0 | (1,203) | (3,173) | 0 | 0 | 0 | (4,817) |
| Defined-benefit obligations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-current provisions | 0 | (10) | (21) | (458) | 0 | 0 | 0 | (489) |
| Deferred tax liabilities | (528) | (1,432) | (1,350) | (9,651) | (4,719) | (247) | (284) | (18,211) |
| Other non-current liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current liabilities | (2,708) | (1,445) | (6,250) | (46,875) | (13,325) | (1,373) | (523) | (72,499) |
| Current financial liabilities | (1,674) | 0 | (1) | (14,549) | (7,119) | 0 | 0 | (23,342) |
| Lease liabilities | (123) | 0 | 0 | (1,525) | 0 | (32) | (19) | (1,699) |
| Trade payables | (875) | (392) | (1,682) | (2,342) | (5,545) | (979) | (171) | (11,986) |
| Contract liabilities | 0 | 0 | 0 | (4,536) | 0 | 0 | 0 | (4,536) |
| Income tax liabilities | 0 | (1) | (925) | (220) | 0 | (4) | 0 | (1,151) |
| Current provisions | (72) | (426) | (702) | (6,294) | 0 | (105) | (256) | (7,855) |
| Other liabilities | 35 | (626) | (2,940) | (17,410) | (660) | (253) | (77) | (21,931) |
| Total net assets | (833) | 3,501 | 5,208 | 8,560 | 10,520 | 10,457 | 1,236 | 38,649 |
| Share of net assets acquired | (833) | 3,501 | 5,208 | 8,560 | 10,520 | 10,457 | 1,236 | 38,649 |
| Goodwill | 3,480 | 8,341 | 10,687 | 28,916 | 1,141 | 0 | 2,085 | 54,650 |
| Total purchase consideration | 2,647 | 11,842 | 15,895 | 37,476 | 11,661 | 10,457 | 3,321 | 93,299 |
| Less: Consideration paid in previous periods | | | | | | | | |
| Liabilities from acquisition of the subsidiary | (2,628) | (1,416) | (2,331) | 0 | (2,944) | 0 | 0 | (9,319) |
| Cash outflow on acquisition in 2023 | 19 | 10,427 | 13,564 | 37,476 | 8,717 | 10,457 | 3,321 | 83,980 |
| Less: Cash and cash equivalents acquired | (548) | (533) | (4,510) | (1,021) | (885) | (93) | (11) | (7,601) |
| Cash outflow on acquisition in 2023, net | (529) | 9,894 | 9,054 | 36,456 | 7,832 | 10,364 | 3,310 | 76,379 |

The fair values of acquired identifiable assets and liabilities and the purchase considerations have been stated finally.

There was no contingent liability that was not recognised, because its fair value cannot be reliably measured.

8. INVESTMENTS IN SUBSIDIARIES

The consolidated financial statements of Elevion Group include the financial figures of Elevion Group B.V. and its subsidiaries listed in the following table:

| | Country | Operating segment | % Equity interest Change in 2024 | 2024 | % Voting interest 2024 | % De facto control 2024 |
|--|---------|-------------------|-------------------------------------|--------|---------------------------|----------------------------|
| New acquisitions | | | | | | |
| Instal Bud Pecyna Sp. z o.o. | PL | BES | 100.00 | 100.00 | 100.00 | 100.00 |
| BELECTRIC ESPAÑA, S.L. | ES | GE | 100.00 | 100.00 | 100.00 | 100.00 |
| Liquidations & mergers | | | | | | |
| Deutsche Technik Service GmbH | DE | EfI | 0.00 | 100.00 | 100.00 | 100.00 |
| Hermos Signaltechnik GmbH | DE | EfI | 0.00 | 100.00 | 100.00 | 100.00 |
| Other | | | | | | |
| Alexander Ochs Wärmetechnik GmbH | DE | BES | 1.91 | 96.91 | 96.91 | 100.00 |
| AMPRO Medientechnik GmbH | DE | BES | 1.91 | 96.91 | 96.91 | 100.00 |
| Ampro Projektmanagement GmbH | DE | BES | 1.91 | 96.91 | 96.91 | 100.00 |
| AxE AGRICOLTURA PER L'ENERGIA SOCIETA' AGRICOLA A R.L. | IT | GE | 0.00 | 100.00 | 100.00 | 100.00 |
| Bechem & Post Wärmetechnik Kundendienst GmbH | DE | BES | 1.91 | 96.91 | 96.91 | 100.00 |
| Belectric France S.A.R.L. | FR | GE | 0.00 | 100.00 | 100.00 | 100.00 |
| Belectric GmbH | DE | GE | 0.00 | 100.00 | 100.00 | 100.00 |
| BELECTRIC Greenvest GmbH | DE | EfI | 0.00 | 100.00 | 100.00 | 100.00 |
| Belectric Israel Ltd. | IL | GE | 0.00 | 100.00 | 100.00 | 100.00 |
| Belectric Italia Srl | IT | GE | 0.00 | 100.00 | 100.00 | 100.00 |
| Belectric Solar Ltd. | GB | GE | 0.00 | 100.00 | 100.00 | 100.00 |
| Brandt GmbH | DE | EfI | 0.00 | 100.00 | 100.00 | 100.00 |
| Bücker & Essing GmbH | DE | EfI | 0.00 | 100.00 | 100.00 | 100.00 |
| BUDRIO GFE 312 SOCIETA' AGRICOLA S.R.L. | IT | GE | 0.00 | 70.00 | 70.00 | 70.00 |
| D-I-E Elektro AG | DE | BES | 0.00 | 95.00 | 95.00 | 100.00 |
| EAB Elektroanlagenbau GmbH Rhein/Main | DE | BES | 0.00 | 95.00 | 95.00 | 100.00 |
| E-City Polska sp. z o.o. | PL | BES | 0.00 | 100.00 | 100.00 | 100.00 |
| Elektro Hofmockel Verwaltungsgesellschaft mit beschränkter Haftung | DE | EfI | 1.91 | 96.91 | 96.91 | 100.00 |
| Elektro-Decker GmbH | DE | BES | 1.91 | 96.91 | 96.91 | 100.00 |
| Elevion Co-Investment GmbH & Co. KG | DE | CE | 27.14 | 61.31 | 61.31 | 100.00 |
| Elevion Deutschland Holding GmbH | DE | CE | 1.91 | 96.91 | 96.91 | 100.00 |
| Elevion Energy & Engineering Solutions GmbH | DE | CE | 0.00 | 100.00 | 100.00 | 100.00 |
| Elevion GmbH | DE | CE | 1.91 | 96.91 | 96.91 | 100.00 |
| Elevion Green GmbH | DE | EfI | 100.00 | 100.00 | 100.00 | 100.00 |
| Elevion Group B.V. | NL | CE | 0.00 | 100.00 | 100.00 | 100.00 |

| | Country | Operating segment | % Equity interest Change in 2024 | 2024 | % Voting interest 2024 | % De facto control 2024 |
|---|---------|-------------------|-------------------------------------|--------|---------------------------|----------------------------|
| Elevion Holding Italia Srl | IT | CE | 0.00 | 100.00 | 100.00 | 100.00 |
| Elevion Österreich Holding GmbH | AT | CE | 0.00 | 100.00 | 100.00 | 100.00 |
| En.plus GmbH | DE | BES | 1.91 | 96.91 | 96.91 | 100.00 |
| Shift Energy B.V. | NL | GE | 0.00 | 100.00 | 100.00 | 100.00 |
| Entract Energy GmbH | DE | EfI | 0.00 | 100.00 | 100.00 | 100.00 |
| ETS Efficient Technical Solutions GmbH | DE | BES | 1.91 | 96.91 | 96.91 | 100.00 |
| ETS Efficient Technical Solutions Shanghai Co. Ltd. | CN | BES | 1.91 | 96.91 | 96.91 | 100.00 |
| ETS Engineering Kft. | HU | BES | 1.91 | 96.91 | 96.91 | 100.00 |
| Euroklimat sp. z o.o. | PL | BES | 4.00 | 100.00 | 100.00 | 100.00 |
| GEE - Green Energy Efficiency GmbH | DE | GE | 0 | 51.00 | 51.00 | 51.00 |
| GESPA GmbH | DE | GE | 0 | 75.10 | 75.10 | 100.00 |
| GWE Verwaltungs GmbH | DE | EfI | 0.00 | 100.00 | 100.00 | 100.00 |
| GWE Wärme- und Energietechnik GmbH | DE | EfI | 0.00 | 100.00 | 100.00 | 100.00 |
| Hermos AG | DE | EfI | 1.91 | 96.91 | 96.91 | 100.00 |
| HERMOS International GmbH | DE | EfI | 1.91 | 96.91 | 96.91 | 100.00 |
| Hermos Schaltanlagen GmbH | DE | EfI | 1.91 | 96.91 | 96.91 | 100.00 |
| HERMOS SDN. BHD | MY | EfI | 1.91 | 96.91 | 96.91 | 100.00 |
| Hermos sp. z o.o. | PL | EfI | 1.91 | 96.91 | 96.91 | 100.00 |
| Hermos Systems GmbH | DE | EfI | 1.91 | 96.91 | 96.91 | 100.00 |
| High-Tech Clima S.A. | RO | BES | 0.00 | 100.00 | 100.00 | 100.00 |
| Hofmockel Automatisierungs- und Prozesstechnik GmbH | DE | EfI | 1.91 | 96.91 | 96.91 | 100.00 |
| Hybridkraftwerk Culemeyerstraße Projekt GmbH | DE | EfI | 0.00 | 100.00 | 100.00 | 100.00 |
| IBP Ingenieure GmbH | DE | BES | 0.00 | 100.00 | 100.00 | 100.00 |
| IBP Verwaltungs GmbH | DE | BES | 0.00 | 100.00 | 100.00 | 100.00 |
| inewa consulting Srl | IT | GE | 0.00 | 100.00 | 100.00 | 100.00 |
| inewa Srl | IT | GE | 0.00 | 100.00 | 100.00 | 100.00 |
| Kofler Energies Ingenieurgesellschaft mbH | DE | BES | 0.00 | 100.00 | 100.00 | 100.00 |
| M&P Real GmbH | AT | BES | 0.00 | 100.00 | 100.00 | 100.00 |
| Metrolog sp. z o.o. | PL | EfI | 0.00 | 100.00 | 100.00 | 100.00 |
| Moser & Partner Ingenieurbüro GmbH | AT | BES | 0.00 | 100.00 | 100.00 | 100.00 |
| MT Energy Service GmbH | DE | EfI | 0.00 | 100.00 | 100.00 | 100.00 |
| MWB Power GmbH | DE | EfI | 0.00 | 100.00 | 100.00 | 100.00 |
| NEK Facility Management GmbH | DE | EfI | 0.00 | 100.00 | 100.00 | 100.00 |
| OEM Energy sp. z o.o. | PL | GE | 22.32 | 100.00 | 100.00 | 100.00 |
| Pantegra Ingenieure GmbH | DE | BES | 0.00 | 100.00 | 100.00 | 100.00 |
| Peil und Partner Ingenieure GmbH | DE | BES | 0.00 | 100.00 | 100.00 | 100.00 |
| Project X S.r.l. | IT | EfI | 0 | 70.00 | 70.00 | 100.00 |
| Rudolf Fritz GmbH | DE | BES | 1.91 | 96.91 | 96.91 | 100.00 |
| SERCOO ENERGY GmbH | DE | EfI | 0 | 100.00 | 100.00 | 100.00 |
| SERCOO Group GmbH | DE | EfI | 0 | 100.00 | 100.00 | 100.00 |

| | Country | Operating segment | % Equity interest | | % Voting interest | % De facto control |
|---|---------|-------------------|-------------------|--------|-------------------|--------------------|
| | | | Change in 2024 | 2024 | 2024 | 2024 |
| SOCIETA' AGRICOLA B.T.C. S.R.L. | IT | GE | 0.00 | 85.00 | 85.00 | 85.00 |
| Societa' Agricola Falgas S.r.l. | IT | GE | 0.00 | 85.00 | 85.00 | 85.00 |
| SOCIETA' AGRICOLA DEF S.R.L. | IT | GE | 0.00 | 100.00 | 100.00 | 100.00 |
| Solarkraftwerk Deubach GmbH & Co. KG | DE | GE | 0.00 | 100.00 | 100.00 | 100.00 |
| Solarkraftwerk Reddehausen GmbH & Co. KG | DE | GE | 0.00 | 100.00 | 100.00 | 100.00 |
| SYNECO PROJECT S.r.l. | IT | GE | 0.00 | 100.00 | 100.00 | 100.00 |
| Syneco tec GmbH | AT | GE | 0.00 | 100.00 | 100.00 | 100.00 |
| SYNECOTEC Deutschland GmbH | DE | Efi | 0.00 | 100.00 | 100.00 | 100.00 |
| TRIM-TECH TECHNIKA INSTALACJI sp. z o. o. | PL | BES | 0.00 | 100.00 | 100.00 | 100.00 |
| Wagner Consult GmbH | AT | BES | 0.00 | 100.00 | 100.00 | 100.00 |
| ZOHD Groep B.V. | NL | GE | 0.00 | 66.00 | 66.00 | 100.00 |
| Energy Shift B.V. | NL | GE | 0.00 | 100.00 | 100.00 | 100.00 |
| Energy Shift Installaties B.V. | NL | GE | 0.00 | 100.00 | 100.00 | 100.00 |

| Segment | Operating segment | Country code | Country |
|---------|---------------------------|--------------|---------------|
| BES | Building Energy Solutions | AT | Austria |
| CE | Central | CN | China |
| Efi | Energy for Industry | DE | Germany |
| GE | Green Energy | FR | France |
| | | GB | Great Britain |
| | | HU | Hungary |
| | | IL | Israel |
| | | IT | Italy |
| | | MY | Malaysia |
| | | NL | Netherlands |
| | | PL | Poland |
| | | RO | Romania |
| | | ES | Spain |

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash and available funds at banks and equivalent financial institutions. Cash and cash equivalents amounted to 62,775 kEUR as at 31 Dec. 2024 (2023: 59,649 kEUR).

Elevion Group had no short-term investments.

10. TRADE RECEIVABLES

The overview of trade receivables as at 31 Dec. 2024 and 2023 is as follows:

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 |
|-------------------|--------------|--------------|
| Trade receivables | 188,276 | 172,103 |
| Impairment losses | -35,950 | -32,994 |
| Total | 152,326 | 139,109 |

As at 31 Dec. 2024 and 2023, the ageing structure of receivables (net of impairment losses) is as follows:

| | 31 Dec. 2024 | | | | 31 Dec. 2023 | | |
|--------------------------------------|---------------------------|-------------------------|----------------------|----------------------|-------------------|----------------------|----------------------|
| | Trade receivables (Gross) | Trade receivables (Net) | Collective allowance | Individual allowance | Trade receivables | Collective allowance | Individual allowance |
| Not due | 91,383 | 86,909 | -177 | -4,298 | 89,464 | -88 | -750 |
| Past due: | | | | | | | |
| Due less than 3 months | 28,346 | 26,623 | -253 | -1,470 | 23,138 | -228 | -4,883 |
| Due at least 3M but less than 6M | 7,902 | 6,869 | -32 | -1,002 | 6,154 | 0 | -2,587 |
| Due at least 6M but less than 1 year | 8,963 | 7,455 | -28 | -1,480 | 4,467 | 0 | -4,248 |
| Due at least 1 year | 51,681 | 24,470 | -195 | -27,227 | 15,886 | 0 | -20,038 |
| Total | 188,276 | 152,326 | -684 | -35,477 | 139,109 | -316 | -32,507 |

Net trade receivables increased to 152,325 kEUR as at 31 Dec. 2024 (2023: 139,109 kEUR) primarily due the increase of revenues.

We expect all the acquired receivables to be materially collectible. For the acquired receivables which are less likely to be collectible, the best estimate related to expected credit losses was made in the opening balance sheet of the respective company.

The expected credit losses stood at 35,950 kEUR as at 31 Dec. 2024 (2023: 32,823 kEUR). As at 31 Dec. 2024, of the total impairment losses of 684 kEUR constitute expected credit losses based on a collective assessment basis according to IFRS 9 (2023: 316 kEUR) and the remainder is represented by an individual assessment basis. The individual assessment is related mainly to active litigations (both court and out-of-court) in the relevant entities. The adequacy of these impairment losses is continuously assessed by the managements of the relevant entities and reviewed by external legal counsel.

The overwhelming majority of trade receivables due in over one year is also related to the above-stated active litigations (mainly in the Group Companies ETS, Rudolf Fritz and KEI), and they are deemed recoverable by the managements of the relevant Group Companies.

The credit risk management, including additional information on approach to expected credit losses, are dealt with in Note 16 Financial Risk Management.

The overview of movements in impairment losses related to trade receivables was as follows:

| kEUR | 2024 | 2023 |
|----------------------------------|---------|---------|
| Balance as at 1 Jan. | -32,823 | -28,377 |
| Acquisitions | -102 | -670 |
| Impairment losses for the year | -9,328 | -17,581 |
| Reversals of impairment losses | 5,519 | 3,155 |
| Use of impairment losses | 783 | 10,650 |
| Currency translation differences | 0 | 0 |
| Balance as at 31 Dec. | -35,950 | -32,823 |

11. INVENTORIES

For Accounting Policies, please refer to Note 2.14.

The overview of inventories as at 31 Dec. 2024 and 2023 is as follows:

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 |
|---|----------------|---------------|
| Raw materials, consumables and supplies | 52,275 | 47,503 |
| Work in progress | 33,755 | 14,255 |
| Finished goods and merchandise | 38 | 23 |
| Advance payments made | 18,521 | 17,468 |
| Total | 104,588 | 79,249 |

Inventories increased to 104,588 kEUR as at 31 Dec. 2024 (2023: 79,249 kEUR). The increase was due mainly to Belectric GmbH (+ 25,328 kEUR) project construction in Germany and Italy intended for selling on the market.

Additional disclosures related to inventories:

- There are no significant differences between the carrying amount for inventories and their fair value.
- Inventories of 2,965 kEUR in 2024 and of 110 kEUR in 2023, respectively, were adjusted due to a change in net realisable value.
- As at 31 Dec. 2024, no inventories were pledged as collateral for liabilities (2023: 1,383 kEUR).

12. OTHER ASSETS

The overview of other assets as at 31 Dec. 2024 and 2023 is as follows:

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 |
|--|---------------|---------------|
| Non-current deferred expenses | 99 | 138 |
| Other non-current assets | 156 | 101 |
| Total other non-current assets | 255 | 239 |
| Taxes and fees excluding income tax | 7,139 | 12,341 |
| Current deferred expenses & prepaid expenses | 6,150 | 4,784 |
| Receivables against employees | 945 | 448 |
| Others short-term receivables | 23,147 | 11,118 |
| Receivables against affiliated companies | 3,042 | -81 |
| Total other current assets | 40,423 | 28,609 |
| Total other assets | 40,678 | 28,848 |

The increased in other short-term receivables is mainly attributable to the recognition of a one-off claim against a seller related to a previous acquisition in Elevion Group B.V. (+3,761 kEUR) and supplies not yet invoiced in En.plus GmbH

(+2,065 kEUR). Other short-term receivables are usually connected to supplier bonuses, which can be used against future material deliveries. Therefore, given the nature of other assets, the Group does not apply the expected credit losses approach.

13. CONTRACT ASSETS/LIABILITIES

Please refer to Note 2.7 Accounting Policies for details regarding contract assets and contract liabilities, which are recorded as follows in the Group’s statement of financial position.

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 |
|--|-----------------|-----------------|
| Contract assets (gross assets) | 745,032 | 719,902 |
| Contract assets (advance payments received) | -578,506 | -496,006 |
| Contract assets | 166,526 | 223,896 |
| Expected credit losses on contract assets | -137 | -211 |
| Contract liabilities (gross assets) | 469,161 | 383,583 |
| Contract liabilities (advanced payment received) | -573,576 | -521,870 |
| Contract liabilities | -104,415 | -138,287 |

The breakdown of contract assets is set out below:

| kEUR | 2024 | 2023 |
|---|----------------|----------------|
| Carrying amount as at 1 Jan. | 223,896 | 158,026 |
| Revenue accrued during the year | 639,184 | 833,065 |
| Invoiced revenue | -641,084 | -750,390 |
| Reclassification | -55,555 | -22,893 |
| Acquisition of subsidiaries | 0 | 6,448 |
| Expected credit losses on contract assets | 74 | -211 |
| Currency differences | 10 | -150 |
| Carrying amount as at 31 Dec. | 166,526 | 223,896 |

The breakdown of contract liabilities is detailed below:

| kEUR | 2024 | 2023 |
|--------------------------------------|-----------------|-----------------|
| Carrying amount as at 1 Jan. | -138,287 | -135,323 |
| Revenue accrued during the year | 396,028 | 362,436 |
| Advances received | -417,718 | -383,035 |
| Reclassification | 55,555 | 22,893 |
| Acquisition of subsidiaries | 0 | -5,151 |
| Currency differences | 7 | -106 |
| Carrying amount as at 31 Dec. | -104,415 | -138,287 |

The overall combined position of contract assets and contract liabilities stood at 62,111 kEUR as at 31 Dec. 2024 (2023: 85,609 kEUR). The improvement in net position was driven primarily by the German Building Energy Solutions segment and BELECTRIC Germany, which were able to decrease their contract assets significantly (e.g. ETS Germany was able to improve its positions by -11,254 kEUR and BELECTRIC Germany -29,295 kEUR).

Assets arising from expenses to obtain or complete a contract with a customer are included in contract assets and amount to 0 kEUR as at 31 Dec. 2024 and 31 Dec. 2023.

Wherever commercially feasible, the Group aims at requesting advance payment from the customer before the commencement of the project to cover cash outflows at the beginning of the project. The payments are subsequently requested from the customers on a regular basis as per agreed work statements with the customer or when reaching a certain project milestone, usually with payment deadlines of 30 days.

The Group generally considers the contract with a customer to be one performance obligation, as it is seen as a single commercial objective due to the nature and scope of services provided to customers. The single commercial objective in the Group’s view is the fact that none of the goods or services promised to the customer are viable on their own; only the whole scope of services/goods provided in the contract is an operational asset, in that it can, for example, produce some type of commodity (heat/electricity production by installed combined heat and power units, also known as CHP), reduce the customer’s expenses or CO2 footprint or enable other assets to operate properly (e.g. installation of a new ventilation/heating solution in an office building). Such one performance obligation contracts are dominantly recognised over time due to the nature of the services/goods being transferred to the customers. Revenue recognised at a point in time is rather rare and deemed immaterial from the Group’s overall perspective compared to revenue recognised over time.

The Group generally has two types of variable considerations - (a) soft and (b) hard claims. Soft claims are recognised in such cases when there are cost overruns, such as delays on the construction site or planning deficiencies caused by the customer. These claims are recognised by the Group only if approved by the customer or if this follows from customary business practise. Hard claims are cases when the Group can demonstrably evidence additional work (such as additional installations) and the amount additionally claimed is substantially obvious - e.g. directly requested by the customer. Hard claims must be either approved in writing/orally or follow from customary business practice/legal framework.

The Group assesses significant financing components in its contracts. This usually arises when the Group receives prepayment from the customer at the beginning of the project without yet providing any performance obligation to the customer. The Group applies an appropriate discount rate to such prepayments and the discount is unwound into profit or loss as a financial expense as the project progresses.

The Group provides services and delivers goods within its three segments: Building Energy Solutions, Green Energy and Energy for Industry.

Examples of Building Energy Solutions products are:

- Energy efficiency and decarbonisation solutions for buildings;
- Mechanical and electrical services;
- Building and process automation;
- Designing and engineering solutions;
- Hard facility management; and
- Clean rooms constructions.

Examples of Green Energy products are:

- Photovoltaic solutions;
- Heat pumps;
- Biogas and biomethane solutions;
- Hydrogen solutions;
- Energy storage; and
- E-mobility solutions.

Examples of Energy for Industry products are:

- Energy efficiency and decarbonisation solutions for industry;
- Water treatment solutions;
- Tri/Cogeneration solutions;
- Industry parks and local energy distribution networks; and
- Industrial automation.

As part of the project business, the Group may be asked to provide performance bonds, advance payment bonds and/or warranty bonds as part of securing obligations towards its customers.

The Group had total of 1,120,425 kEUR of unsatisfied or partially unsatisfied performance obligations as at 31 Dec. 2024 (based on projects recognised over time) (2023: 1,207,643 kEUR). Reconciliation of unsatisfied or partially unsatisfied performance obligations and order backlog disclosed earlier as part of the annual report is detailed below.

| kEUR | Projects over time | Other | Order backlog 31 Dec. 2024 |
|---------------------------|--------------------|--------|----------------------------|
| Building Energy Solutions | 690,556 | 0 | 690,556 |
| Green Energy | 257,973 | 49,905 | 307,879 |
| Energy for Industry | 171,896 | 1,131 | 173,027 |
| Total | 1,120,425 | 51,036 | 1,171,462 |

Other is attributable to energy assets, which the Group has on the balance sheet, as well as to performance obligations realised at a point in time.

In the next three years, the Group expects to fully satisfy these performance obligations (related to projects recognised over time) in the amount of 885,520 kEUR in 2025, 203,285 kEUR in 2026 and 79,657 kEUR in 2027, respectively.

The Group applies the expected credit losses approach on contract assets. For more information, please refer to Note 16 Financial Risk Management.

14. EQUITY AND OTHER COMPREHENSIVE INCOME

Equity in the Group is distributed between equity attributable to equity holders (shareholders) and non-controlling interests (minority interests).

Non-controlling interests account for 0.32% of total equity as at 31 Dec. 2024. Equity changed during the 2024 reporting period as follows:

| kEUR | 2024 | 2023 |
|---|---------|---------|
| | | |
| Equity, 1 Jan. | 565,233 | 441,860 |
| of which non-controlling interests | 1,548 | -20 |
| | | |
| Net income for the year attributable to | | |
| Equity holders | 17,897 | -6,943 |
| Non-controlling interests | 95 | 284 |
| | | |
| Other comprehensive income for the year | | |
| Items that will not be reclassified to profit or loss | | |
| Remeasurement of defined-benefit pension plans | 41 | -228 |
| Tax on items that will not be reclassified to profit or loss for the period | -10 | 55 |
| Total | 31 | -172 |
| | | |
| Items that have been or will be reclassified to profit or loss for the period | | |
| Remeasurement of option liabilities | 0 | 0 |
| Translation differences attributable to equity holders | 2,004 | 4,406 |
| Translation differences attributable to non-controlling interests | 0 | 0 |
| Total | 2,004 | 4,406 |
| | | |
| Other comprehensive income after tax | 2,035 | 4,233 |
| Comprehensive income for the year | 20,027 | -2,426 |
| of which attributable to equity holders | 19,933 | -2,710 |
| of which attributable to non-controlling interests | 95 | 284 |
| | | |
| Other changes in equity not included in comprehensive income for the year | | |
| Dividends to shareholders | 0 | 0 |
| Dividends to non-controlling interests | 0 | 0 |
| Capital increase | 18,763 | 125,309 |
| Capital decrease | 0 | 0 |
| Sell of shares to NCI | 81 | 490 |
| Other | | 0 |
| | 18,844 | 125,799 |
| | | |
| Equity, 31 Dec. | 604,105 | 565,233 |
| of which non-controlling interests | 1,920 | 1,548 |

The capital increase of 18,763 kEUR (through paid-in capital) is mainly related to the financing of acquisitions described in Note 7 (mainly the acquisition of Instal Bud Pecyna).

Details regarding equity attributable to shareholders are as follows:

Equity attributable to shareholders is allocated as follows:

| | 31 Dec. 2024 | 31 Dec. 2023 |
|-------------------|--------------|--------------|
| Share capital | 3,000 | 3,000 |
| Paid-in capital | 635,797 | 617,033 |
| Reserves | 505 | -1,531 |
| Retained earnings | -37,117 | -54,817 |
| Total | 602,185 | 563,685 |

Breakdown of reserves

| | 31 Dec. 2024 | 31 Dec. 2023 |
|---|--------------|--------------|
| Translation reserves | -4 | -2,009 |
| Reserve for revaluation of options written over NCI | 0 | 0 |
| Remeasurement of the net ddefined-benefit liability | 509 | 478 |
| Total | 505 | -1,531 |

The decrease in translation reserves consist of accumulated translation differences from the translation of financial statements for foreign operations, and the increase is attributable mainly to the appreciation of PLN and ILS.

Movement in reserve for revaluation of net defined-benefit liability

| kEUR | 2024 | 2023 |
|---|------|------|
| Reserve for revaluation of net defined-benefit liability, 1 Jan. | 478 | 650 |
| Difference between expected and actual return on plan asset | 0 | 0 |
| Remeasurement of defined-benefit pension plans | 40 | -228 |
| Taxes | -9 | 55 |
| Reserve for revaluation of net defined-benefit liability, 31 Dec. | 509 | 478 |

15. FINANCIAL LIABILITIES

The financial liabilities of the Group are detailed below.

| kEUR | 31 Dec. 2024 | | | 31 Dec. 2023 | | |
|---|--------------|-----------|------------|--------------|-----------|------------|
| | Total | Long-term | Short-term | Total | Long-term | Short-term |
| Loans to affiliated companies | 64,113 | 63,576 | 538 | 65,816 | 63,576 | 2,240 |
| Cash pool | 19,474 | 0 | 19,474 | 63,081 | 0 | 63,081 |
| Bank loans | 43,676 | 41,422 | 2,253 | 19,910 | 14,400 | 5,511 |
| Other loans | 4,782 | 2,807 | 1,976 | 1,772 | 0 | 1,772 |
| Total financial liabilities measured at amortised cost | 132,045 | 107,805 | 24,241 | 150,579 | 77,975 | 72,604 |
| FX derivatives | 4,569 | 0 | 4,569 | 1,661 | 0 | 1,661 |
| NCI put option liability | 15,804 | 14,329 | 1,475 | 31,746 | 23,544 | 8,202 |
| Earn-out liability | 9,729 | 6,616 | 3,113 | 13,990 | 8,526 | 5,464 |
| Total financial liabilities measured at fair value through profit or loss | 30,102 | 20,945 | 9,158 | 47,397 | 32,069 | 15,328 |
| Total financial liabilities | 162,148 | 128,749 | 33,399 | 197,976 | 110,044 | 87,932 |

The loans to affiliated companies (namely towards CEZ MH B.V.) are related to historical acquisitions in the German Building Energy Solutions segment.

The cash pool liability of the Group towards ČEZ, a. s., reported as at 31 Dec 2024, significantly decreased due to robust cash inflow from German entities.

The increase in bank loans is mainly related to the financing of the solar parks in Belectric’s subsidiaries Solarkraftwerk Deubach GmbH & Co. KG and Solarkraftwerk Reddehausen GmbH & Co. KG (at a total of 30,722 kEUR as at 31 Dec. 2024). This increase is offset by the repayment of loans in Italy: financing of biogas plants (at a total of 2,575 kEUR as at 31 Dec. 2024 and 4,131 kEUR as at 31 Dec. 2023) and financing of Project X (9,559 kEUR as at 31 Dec. 2024 and 11,629 kEUR as at 31 Dec. 2023). Underlying assets (with book value of 37,920 EUR) related to the mentioned loans are pledged to the benefit of the financing bank.

Option liabilities are related to non-controlling interests where combinations of put and call options for former owners or managers exist (see Note 2.13 Accounting Policies for more details). The year-over-year decrease is a combination of settlement and remea- surement, as can be seen in the following table.

| kEUR | Earliest date of exercise | Share of voting rights of NCI | Carrying amount 31 Dec. 2023 | Remeasurement | Settlement 2024 | Carrying amount 31 Dec. 2024 |
|-----------------------------|---------------------------|-------------------------------|------------------------------|---------------|-----------------|------------------------------|
| Project X | 31 Dec 2026 | 30.00% | 2,944 | 0 | 0 | 2,944 |
| Elevion Deutschland Holding | 31 Dec 2026 | 3.10% | 20,166 | -2,391 | -6,021 | 11,754 |
| ZOHD Group | 31 Dec 2024 | 34.00% | 4,107 | -3,001 | 0 | 1,106 |
| Euroklimat | 1 Aug 2024 | 4.00% | 3,773 | 389 | -4,162 | 0 |
| OEM Energy | 1 Jan 2030 | 22.32% | 756 | -426 | -330 | 0 |
| Total | | | 31,746 | -5,429 | -10,513 | 15,804 |

The contingent consideration (earn-out liability) is accounted in line with the Accounting Policies detailed in Note 2.5. The decrease is attributable to payment of the earn out liability, except for Instal Bud Pecyna and Moser & Partner Ingenieurbüro, where there was also significant downward remeasurement of the contingent liability related to EBITDA targets - (please refer to Note 7 for more details).

The tables below present a maturity and interest rate analysis of derivative and non-derivative financial liabilities:

| Maturity | 31 Dec. 2024 | 31 Dec. 2023 |
|----------------------------|--------------|--------------|
| Within 1 year | 33,399 | 85,757 |
| Between 1 year and 2 years | 75,310 | 88,479 |
| Between 2 and 3 years | 25,711 | 19,679 |
| Between 3 and 4 years | 2,146 | 1,118 |
| Between 4 and 5 years | 2,443 | 355 |
| Thereafter | 23,139 | 2,589 |
| | 162,148 | 197,976 |

| Interests | | |
|---|---------|---------|
| Interest rate lower than 2.00% | 4,719 | 2,801 |
| Interest rate 2.00% to 2.99% | 67,207 | 64,551 |
| Interest rate 3.00% to 3.99% | 29,853 | 15,642 |
| Interest rate 4.00% to 4.99% | 32,900 | 67,762 |
| Interest rate 5.00% to 5.99% | 1,151 | 1,412 |
| Interest rate 6.00% to 6.99% | 13,659 | 27,255 |
| Interest rate 7.00% to 7.99% | 0 | 8,123 |
| Interest rate 8.00% to 8.99% | 2,810 | 756 |
| Interest rate 9.00% to 9.99% and higher | 9,849 | 9,675 |
| | 162,148 | 197,976 |

16. FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks: mainly foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Group’s overall risk management aims at reducing potential adverse effects on the Group’s financial performance at reasonable costs. The Group uses derivative financial instruments and operating strategies to mitigate certain risks.

The cash pool leader is the Parent Company and the Group Companies are participants. Excess liquidity (if any) is pooled into ČEZ, a. s., which in turn covers potential cash shortfalls. Each new subsidiary is usually added to the cash pool structure (unless not practicable).

The Group aims to systematically assess financial risks and uses risk management models in cooperation with ČEZ. Instead of avoiding risk, the Group aimed at risk identification and management.

Financial risk management is carried out by the Group’s treasury department in cooperation with ČEZ’s treasury and risk de- partments. Selected written principles for the management in particular of credit risk in long-term contracts or foreign exchange risk management are in place.

Market risk

The Group has identified two main sources of market risk: (a) Foreign exchange risk and (b) Interest rate risk.

a) Foreign exchange risk

Foreign exchange rate risk means that the Group’s profit or loss and statement of financial position may be negatively impacted by fluctuations in exchange rates. This risk can be split into transactional and translational risk.

The transactional risk arises when foreign currency outflows and inflows are not matched. In the Group, operations are usually of a local character and project revenues and costs are usually denominated in the same currency. When this is not the case, the expo- sure and risk management is further described below.

The translational risk arises when a company’s equities, assets, liabilities or income are negatively impacted as a result of ex-change rate changes compared to the EUR. The Group has decided not to hedge net investments in foreign subsidiaries.

Exposure to foreign exchange risk: The Group operates mainly in the Eurozone but is, to some extent, exposed to translational foreign exchange risks arising from various currency exposures, primarily with respect to the Polish zloty (PLN), due to its material Polish operations and, after the acquisition of BELECTRIC Group, also Israeli shekel (ILS), due to the acquired Israeli subsidiary. In terms of transactional risk, the Group, primarily through BELECTRIC Group, is mainly exposed also to the American dollar (USD), due to the purchase of photovoltaics panels denominated in this currency, and to the British Pound (GBP) due to projects carried out in the United Kingdom.

Foreign exchange risk management: Group Companies use FX forward and swaps contracts (with the counterparty to the derivative contract being ČEZ, a. s.). The Group’s treasury department is responsible, in close coordination with local entities and ČEZ’s treasury department, for managing the material foreign currency exposures and for effectuating the adequate hedges. Currency exposures arising from the net assets of the Group’s operations in Poland are, to some extent, managed through a cash pooling structure denominated in PLN.

Foreign exchange risk sensitivity: The table below show sensitivities of the foreign currencies to which Group is primarily exposed with respect to their average daily volatility.

| kEUR | | | 31 Dec. 2024 | | 31 Dec. 2023 | |
|------------------------------|---------------------------|----------|--------------|-----------------|--------------|-----------------|
| Positions | Type | Currency | Balance | PL (+/- impact) | Balance | PL (+/- impact) |
| CP header denominated in PLN | Cash and cash equivalents | PLN | 3,346, | 151 | 901 | 62 |
| Polish companies | Trade receivables | PLN | 27,516, | 1,238 | 22,365 | 1,535 |
| Polish companies | Contract assets | PLN | 8,955, | 403 | 8,030 | 551 |
| Polish companies | Cash and cash equivalents | PLN | 3,771, | 170 | 2,910 | 200 |
| Option liabilities | Financial liabilities | PLN | 0 | 0 | -4529, | -311 |
| Total PLN | | | 43,587 | 1,961 | 29676, | 2037 |
| | | | | | | |
| CP header denominated in RON | Cash and cash equivalents | RON | 3,635, | 18 | 3,955 | 155 |
| High-Tech Clima S.A. | Trade receivables | RON | 8,174, | 41 | 3,282 | 128 |
| High-Tech Clima S.A. | Contract assets | RON | 1,474, | 7 | 3,516 | 137 |
| High-Tech Clima S.A. | Cash and cash equivalents | RON | 55, | 0 | 46 | 2 |
| Total RON | | | 13,338 | 67 | 10,799 | 422 |
| | | | | | | |
| BELECTRIC Israel | Trade receivables | ILS | 7,931, | 849 | 2,818 | 312 |
| BELECTRIC Israel | Contract assets | ILS | 5,859, | 627 | 11,849 | 1,312 |
| BELECTRIC Israel | Cash and cash equivalents | ILS | 6,694, | 716 | 10,958 | 1,213 |
| ILS | | | 20,484 | 2,192 | 25,625 | 2,837 |
| | | | | | | |
| PLN / EUR FX rate volatility | | | | 4.5% | 6.9% | |
| RON / EUR FX rate volatility | | | | 0.5% | 3.9% | |
| ILS / EUR FX rate volatility | | | | 10.7% | 11.1% | |

b) Interest rate risk

Interest rate risk arises when interest rate movements will have adverse impact on the Group's cash flow (cash flow risk) or fair value of financial assets and liabilities (fair value interest rate risk).

Exposure to interest rate risk: Financial debt at variable rates exposes the Group to interest rate risk. All external capital expendi-ture loans from banking institutions are at fixed rates, except for the loan related to Project X. There are no external net working capital loans at the end of the reporting period. Acquisition loans from ČEZ affiliates (towards CEZ MH B.V.) are at fixed rates. The Group is thus mainly exposed to variable rates only on its EUR and PLN cash pool liability towards ČEZ, a. s. Due to the intragroup nature of this exposure, the Group, in cooperation with the treasury department of ČEZ, a. s., decided not to hedge this exposure.

Interest rate risk management: The Group manages the costs of interest using fixed and variable rate debt, and, in limited cases, may also use interest-related derivatives (Project X).

Interest rate risk sensitivity: If the average EUR interest rates (EURIBOR/EUROBID) had been 100 basis points higher/lower as at the reporting date, other conditions being equal, pre-tax profit for the year would have been 139 kEUR higher/lower (2023: 675 kEUR higher/lower). If the average PLN interest rates (WIBOR/WIBID) had been 100 basis points higher/lower as at the reporting date, other conditions being equal, pre-tax profit for the year would have been 76 kEUR higher/lower (2023: 134 kEUR higher/lower). If the average RON interest rates (ROBOR/ROBID) had been 100 basis points higher/lower as at the reporting date, other conditions being equal, pre-tax profit for the year would have been 36 kEUR higher/lower (2023: 40 kEUR higher/lower).

Credit risk

| kEUR | Type | | Outstanding balance | | Interest expense / income | |
|-----------------------|---|-------------------|---------------------|--------------|---------------------------|--------|
| | | | 31 Dec. 2024 | 31 Dec. 2023 | 2024 | 2023 |
| Project X | Loan | EURIBOR | -9,559 | -11,629 | -661 | -832 |
| Societa’ Agricola DEF | Loan | EURIBOR | 0 | -663 | 0 | -72 |
| EUR cash pool balance | Cash pool receivable (+) / payable (-) / Cash | EUROBID / EURIBOR | -4,310 | -55,208 | -2,453 | -1,283 |
| PLN cash pool balance | Cash pool receivable (+) / payable (-) / Cash | WIBID / WIBOR | 7,625 | 13,394 | 127 | 143 |
| RON cash pool balance | Cash pool receivable (+) / payable (-) / Cash | ROBID / ROBOR | 3,635 | 3,955 | 104 | 110 |
| Total float | | | -2,608 | -50,151 | -2,883 | -1,933 |

Exposures to credit risk: Credit risk arises from trade receivables and contract assets, as well as from future receivables in contracting projects (lease receivables). The lease receivables are presented under trade receivables by the Group in its statement of financial posi-tion due to their immaterial character. The Group measures the loss allowance at an amount equal to lifetime expected credit losses and presents the loss amount separately in its statement of profit or loss, including contracts containing a significant financing component.

The Group uses the rebuttable presumption that credit risk has increased significantly since initial recognition, to the extent that con-tractual payments are more than 30 days past due. In such case, the receivables are assessed individually and loss allowance reflects the unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information. Please note that individual assessment can also occur for trade receivables which are less than 30 days past due (or for contract assets) in conjunction with a collective assessment basis – see below.

The Group uses a collective assessment basis using a provision matrix for receivables which are less than 30 days past due. The Group uses a flat allowance of 0.1% for receivables which are not yet past due (as well as for contract assets) and, for trade recei-vables less than 30 days past due, a flat allowance of 1%. However, it should be noted that past due positions in trade receivables are usually not related to the credit risk of the customer, but rather to disputes with the customer regarding the scope and quality of the work or additional claims, hence the individual assessment basis materially prevails.

Please refer to the section on trade receivables (see Note 10) with more quantitative details on the individual and collective assessment of trade receivables, where the prevalence of individual assessment over collective assessment is apparent.

The overview of expected credit losses based on collective assessment per maturity for trade receivables/contract assets is shown in the below table. As of 2024, the Group also applies a collective allowance approach on contract assets.

| kEUR | 31 Dec. 2024 | | 31 Dec. 2023 | |
|------------------------|--------------|----------------------|--------------|----------------------|
| | Total | Collective allowance | Total | Collective allowance |
| Trade receivables | | | | |
| Not due | 86,908 | -177 | 89,464 | -88 |
| Past due: | | | | |
| Due less than 3 months | 26,623 | -253 | 23,138 | -228 |
| Contract assets | 166,526 | -137 | 223,896 | -211 |
| Total | -567 | | -527 | |

The part of the Group’s operations related to design and/or build projects entails only moderate credit exposure, since these projects are financed progressively to the extent possible (through advances, prepayments or partial milestone invoices). In addition, this part of the Group’s operations exhibits high diversification thanks to a large number of projects of various sizes and types of customers (also to a great extent from the public sector). In the design and/or build projects, the Group also uses credit insurance to protect itself from credit risk. The amount of the insurance depends on the type of invoicing (payment terms, invoicing periods, etc.), but at least the open position should be insured. The decision for a hedge and its amount is incumbent on the subsidiaries.

However, credit risk plays an important role in the contracting of so-called asset-heavy projects. The Group effectively invests into fixed asset (such as the photovoltaic plant, cogeneration unit or heat pump) normally operated for the customer in exchange for a series of future payments with a duration between 3-15 years. The Group Company is thus exposed to long-term customer credit risk. However, it tries to mitigate such risk through various safety mechanisms, e.g. the Group is, in most cases, entitled to dismantle the asset or feed the electricity into the grid instead of the customer in case of customer default, hence the credit risk is mitigated.

Credit risk management: The Group’s credit risk policy ensures that projects are executed only for customers with a sound credit risk rating (which is checked with renowned credit agencies) and/or the credit risk is managed through advance payments from customers (for instance in design and/or build projects) or credit insurance. The Group also has a written policy in place for contracting projects, which monitors and places limitations on committed capital.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able meet its payment obligations due to lack of liquidity and inability to get external financing.

The Group does not have a public rating, however it is part of one of the strongest European utility groups. ČEZ, a. s. has a public rating with Moody’s (Baa1, stable outlook) and S&P (A-, stable outlook).

The maturity analysis is presented in the Note 15 Financial Liabilities.

Liquidity risk management: Liquidity risk is primarily managed through regular cash flow forecasting. The Group treasury monitors forecasted liquidity requirements of the Group Companies to ensure sufficient cash to meet their operational needs.

At the end of 2021, the Group implemented a cash pool with the aim of efficiently utilising cash as part of liquidity management across the whole Group and reducing non-operational cash/debt exposure towards ČEZ, a. s.

The cash pool leader is the Parent Company and the Group Companies are participants. Excess liquidity (if any) is pooled into ČEZ, a. s., which in turn covers potential cash shortfalls. Each new subsidiary is usually added to the cash pool structure (unless not practicable). The cash pool effectively replaced the intragroup net working capital facilities towards ČEZ, a. s., which were in place prior to the implementation of a cash pool and it thus also constitutes a source of short-term financing.

Capital expenditure (CAPEX) - both organic and inorganic - is financed through equity contributions and/or intragroup debt from CEZ Group, alternatively through project financing organised through external financing institutions. CAPEX for the growth of Elevion Group has been defined as part of the 5-year business plan of ČEZ, a. s.

Guarantees provided to customer/suppliers

The performance obligations of the Group Companies are sometimes secured towards the customers/suppliers by bank/insurance guarantees issued by ČEZ, a.s. , as well as by the Parent Company. Such total guaranteed volume secured by ČEZ, a.s. amounts to 297,719 kEUR as at 31 Dec. 2024. Such guarantees include e.g. payment, advance, warranty or performance bonds. See also Note 2.16 for more details.

Liquidity risk exposure: Please see below for selected indicators related to liquidity. They are in line with industry standards.

| Liquidity risk calculation | Consolidated | Consolidated | Industry |
|---------------------------------------|--------------|--------------|-------------|
| kEUR | 31 Dec. 2024 | 31 Dec. 2023 | benchmark |
| | | | |
| Current liquidity | 1.23 | 1.13 | 0.93 |
| Current assets | 545,618 | 552,783 | |
| Current liabilities | 442,336 | 491,110 | |
| | | | |
| Quick liquidity ratio | 0.88 | 0.89 | 0.61 |
| Cash (incl. CP receivables) | 71,273 | 72,909 | |
| Accounts receivable + Contract assets | 318,851 | 363,005 | |
| Current liabilities | 442,336 | 491,110 | |
| | | | |
| Cash ratio | 0.16 | 0.15 | 0.04 |
| Cash (incl. CP receivables) | 71,273 | 72,909 | |
| Current liabilities | 442,336 | 491,110 | |

Fair value

There are three different levels for establishing fair value. The first level uses the official price quotation in an active market for identical financial instruments. The second level uses quoted prices in active markets for similar assets and liabilities or prices in non-active markets for identical assets and liabilities. The third level uses input data not observable in the market.

The fair value of put options written over non-controlling interests is determined based on contractual agreements in line with the relevant shareholder agreement. The strike price of the options is usually calculated based on a defined formula in the relevant shareholder agreement. Generally, it is calculated as a multiple of budgeted EBITDA (or average of EBITDAs for multiple years) prior to the year when the option can be exercised for the first time by the non-controlling shareholder, and further adjusted as stated in the respective shareholder agreements (e.g. for net debt or net working capital). The budget of all the companies is updated annually and serves as a basis for revaluation of the fair value of relevant strike prices. The fair value of put options written over non-controlling interests is discounted based on expected timeframes of their exercise.

The fair value of contingent considerations (earn-out liabilities) is determined based on contractual agreements with sellers. These usually define specific EBITDA targets to be achieved, usually with pre-set floors and caps. The duration of contingent considerations is typically up to three consecutive years after acquisition with defined a timeline of settlements based on which the contingent consideration is discounted.

The table below show the classification of financial instruments, including the related hierarchy level.

Assets - 31 Dec. 2024

| kEUR | Hierarchy level | At fair value through profit and loss | At fair value through other comprehensive income | At amortised costs | Total carrying amount | Total fair value |
|--|-----------------|---------------------------------------|--|--------------------|-----------------------|------------------|
| Cash pool receivable | - | 0 | 0 | 5,910 | 5,910 | 5,910 |
| FX forward receivable | 1 | 2,520 | 0 | 0 | 2,520 | 2,520 |
| Other current financial assets | - | 0 | 0 | 68 | 68 | 68 |
| Cash and cash equivalents | - | 0 | 0 | 62,775 | 62,775 | 62,775 |
| Total interest-bearing assets and derivatives | | 2,520 | 0 | 68,753 | 71,273 | 71,273 |
| | | | | | | |
| Trade and other receivables | - | 0 | 0 | 152,325 | 152,325 | 152,325 |
| Contract assets | - | 0 | 0 | 166,526 | 166,526 | 166,526 |
| Lease receivables | - | 0 | 0 | 4,003 | 4,003 | 4,003 |
| Other investments | - | 0 | 0 | 3,310 | 3,310 | 3,310 |
| Total financial instruments | | 2,520 | 0 | 394,917 | 397,437 | 397,437 |

Assets - 31 Dec. 2023

| kEUR | Hierarchy level | At fair value through profit and loss | At fair value through other comprehensive income | At amortised costs | Total carrying amount | Total fair value |
|---|-----------------|---------------------------------------|--|--------------------|-----------------------|------------------|
| Cash pool receivable | - | 0 | 0 | 13,056 | 13,056 | 13,056 |
| FX forward receivable | 1 | 117 | 0 | 0 | 117 | 117 |
| Other current financial assets | - | 0 | 0 | 87 | 87 | 87 |
| Cash and cash equivalents | - | 0 | 0 | 59,649 | 59,649 | 59,649 |
| Total interest-bearing assets and derivatives | | 117 | 0 | 72,792 | 72,909 | 72,909 |
| Trade and other receivables | - | 0 | 0 | 139,109 | 139,109 | 139,109 |
| Contract assets | - | 0 | 0 | 223,896 | 223,896 | 223,896 |
| Lease receivables | - | 0 | 0 | 5,128 | 5,128 | 5,128 |
| Other investments | - | 0 | 0 | 1,053 | 1,053 | 1,053 |
| Total financial instruments | | 117 | 0 | 441,978 | 442,095 | 442,095 |

Liabilities - 31 Dec. 2024

| kEUR | Hierarchy level | At fair value through profit and loss | At fair value through other comprehensive income | At amortised costs | Total carrying amount | Total fair value |
|--|-----------------|---------------------------------------|--|--------------------|-----------------------|------------------|
| Loans to affiliated companies | - | 0 | 0 | 64,113 | 64,113 | 64,113 |
| NCI put option liability | 3 | 15,804 | 0 | 0 | 15,804 | 15,804 |
| Earn-out liability | 3 | 9,729 | 0 | 0 | 9,729 | 9,729 |
| Bank loans | - | 0 | 0 | 43,676 | 43,676 | 43,676 |
| Other loans | - | | | 4,782 | 4,782 | 4,782 |
| FX forward payable | 1 | 4,569 | 0 | 0 | 4,569 | 4,569 |
| Cash pool | - | 0 | 0 | 19,474 | 19,474 | 19,474 |
| Total interest-bearing liabilities and derivatives | | 30,102 | 0 | 132,045 | 162,148 | 162,148 |
| Trade payables | - | 0 | 0 | 107,368 | 107,368 | 107,368 |
| Contract liabilities | - | 0 | 0 | 104,415 | 104,415 | 104,415 |
| Total financial instruments | | 30,102 | 0 | 343,827 | 373,930 | 373,930 |

Liabilities - 31 Dec. 2023

| kEUR | Hierarchy level | At fair value through profit and loss | At fair value through other comprehensive income | At amortised costs | Total carrying amount | Total fair value |
|--|-----------------|---------------------------------------|--|--------------------|-----------------------|------------------|
| Loans to affiliated companies | - | 0 | 0 | 65,816 | 65,816 | 65,816 |
| NCI put option liability | 3 | 31,746 | 0 | 0 | 31,746 | 31,746 |
| Earn-out liability | 3 | 13,990 | 0 | 0 | 13,990 | 13,990 |
| Bank loans | - | 0 | 0 | 19,910 | 19,910 | 19,910 |
| Other loans | - | | | 1,772 | 1,772 | 1,772 |
| FX forward payable | 1 | 1,661 | 0 | 0 | 1,661 | 1,661 |
| Cash pool | - | 0 | 0 | 63,081 | 63,081 | 63,081 |
| Total interest-bearing liabilities and derivatives | | 47,397 | 0 | 150,579 | 197,976 | 197,976 |
| Trade payables | - | 0 | 0 | 111,861 | 111,861 | 111,861 |
| Contract liabilities | - | 0 | 0 | 138,287 | 138,287 | 138,287 |
| Total financial instruments | | 47,397 | 0 | 400,727 | 448,124 | 448,124 |

For financial instruments measured at fair value, the carrying amount recognised in the statement of financial position equals the fair value.

Significance of financial instruments for the Group's statement of financial position

The following table shows the carrying amount and fair value of financial instruments by category, as well as a reconciliation with total assets and liabilities in the statement of financial position.

Assets

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 |
|--|--------------|--------------|
| Financial assets measured through profit and loss | 2,520 | 117 |
| Financial assets measured through other comprehensive income | 0 | 0 |
| Financial assets measured at amortised costs | 68,753 | 72,792 |
| Total interest-bearing assets and derivatives | 71,273 | 72,909 |
| Trade and other receivables | 152,325 | 139,109 |
| Contract assets | 166,526 | 223,896 |
| Lease receivables | 4,003 | 5,128 |
| Other investments | 3,310 | 1,053 |
| Other financial instruments | 326,165 | 369,186 |
| Total financial instruments | 397,437 | 442,095 |
| Other assets | 915,789 | 862,261 |
| Property, plant and equipment | 153,258 | 143,083 |
| Right-of-use assets | 60,588 | 56,691 |
| Goodwill | 364,610 | 358,263 |
| Intangible assets – other | 139,531 | 146,486 |
| Other non-current assets | 255 | 239 |
| Deferred tax assets | 43,169 | 41,990 |
| Inventories | 104,588 | 79,249 |
| Income tax receivables | 9,367 | 7,651 |
| Other assets | 40,423 | 28,609 |
| Total assets | 1,313,226 | 1,304,357 |
| Total financial instruments / Total assets | 30.3% | 33.9% |
| Total interest-bearing assets and derivatives / Total assets | 5.4% | 5.6% |

Equity and liabilities

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 |
|---|------------------|------------------|
| Financial liabilities measured through profit and loss | 30,102 | 47,397 |
| Financial liabilities measured through other comprehensive income | 0 | 0 |
| Financial liabilities measured at amortised costs | 132,045 | 150,579 |
| Total interest-bearing liabilities and derivatives | 162,148 | 197,976 |
| Trade payables | 107,368 | 111,861 |
| Contract liabilities | 104,415 | 138,287 |
| Other financial instruments | 211,782 | 250,148 |
| Total financial instruments | 373,930 | 448,124 |
| Equity | 604,105 | 565,233 |
| Other liabilities | 335,192 | 290,999 |
| Non-current lease liability | 46,846 | 45,239 |
| Defined-benefit obligations | 3,628 | 3,684 |
| Non-current provisions | 6,663 | 5,848 |
| Deferred tax liabilities | 80,294 | 83,197 |
| Other non-current liabilities | 576 | 0 |
| Current lease liability | 18,460 | 16,010 |
| Income tax liabilities | 14,214 | 9,636 |
| Current provisions | 88,214 | 71,685 |
| Other current liabilities | 76,297 | 55,699 |
| Total equity and liabilities | 1,313,226 | 1,304,357 |
| | | |
| Total financial instruments / Total assets | 28.6% | 34.4% |
| Total interest-bearing assets and derivatives / Total assets | 12.4% | 15.2% |

17. PENSIONS

The Group recognises a net defined liability of 3,628 kEUR as at 31 Dec. 2024 (2023: 3,684 kEUR). The Group has a defined-benefit plan only in Germany and it covers a very limited number of employees (mainly HERMOS Group).

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 |
|--------------------------------------|--------------|--------------|
| Present value of pension obligations | 4,484 | 4,499 |
| Fair value of plan assets | -856 | -815 |
| Net liability | 3,628 | 3,684 |

Movement in net pension liability

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 |
|--|--------------|--------------|
| Net pension liability, 1 Jan. | 3,684 | 1,288 |
| Service costs | 150 | 44 |
| Net interest | 103 | 71 |
| Remeasurements (note: actuarial + return on plan assets) | -47 | 172 |
| Contributions paid | -263 | -136 |
| Acquisition of subsidiaries | 0 | 2,245 |
| Net pension liability, 31 Dec. | 3,628 | 3,684 |

Movement in pension obligation

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 |
|--|--------------|--------------|
| Present value of pension obligations, 1 Jan. | 4,499 | 2,102 |
| Service costs | 150 | 44 |
| Interest cost | 131 | 71 |
| Actuarial gains / losses | -49 | 172 |
| Benefits paid | -247 | -136 |
| Acquisition of subsidiaries | 0 | 2,245 |
| Present value of pension obligations, 31 Dec. | 4,484 | 4,499 |

Movement in pension asset

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 |
|--|--------------|--------------|
| Fair value of plan assets, 1 Jan. | -815 | -815 |
| Interest income | -27 | 0 |
| Return on plan assets (net of interest income) | 2 | 0 |
| Benefits paid | -8 | 0 |
| Contributions paid by employer | -9 | 0 |
| Fair value of plan assets, 31 Dec. | -856 | -815 |

Having provided a direct pension promise to the respective employees, the relevant Group Companies have entered into a reinsurance agreement with the insurance company. All pension plan investments are consequently made 100% into insurance contracts (e.g. liability insurance), with zero allocation to assets such as bonds, equity or alternative instruments.

The pension plans are intended principally for retirement pensions, but also cover disability pension and surviving dependent's pension. They pay an individual fixed amount to beneficiaries.

Various factors have an impact on defined-benefit plan obligations. They are mainly impacted by discount rates, pay increases, life expectancy and inflation rates, as well as the share of active employees. Plan assets are subject to market risk (lower actual return than expected return). Pension obligations are calculated by independent actuaries.

Actuarial gains/losses, as well as return on plan assets, are reflected in other comprehensive income, including the corresponding deferred tax asset/liability.

Share in defined-benefit obligations

| | 31 Dec. 2024 | 31 Dec. 2023 |
|------------------------------------|--------------|--------------|
| Active | 71% | 71% |
| Pensioners | 29% | 29% |
| Total | | |
| Weighted average modified duration | 13.6 | 13.6 |

Sensitivity information - impact of interest rate change on defined-benefit obligation

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 |
|-------------------------------------|-------------------------------|-------------------------------|
| Interest rates +0.5% | 4,386 | 4,193 |
| Interest rates -0.5% | 4,763 | 4,805 |
| Actuarial assumptions | | |
| Interest rate | 3.41% | 3.14% |
| Expected salary increase | 0.45% | 0.07% |
| Inflation | 2.4% | 3.38% |
| Retirement age | 65-67 | 65 |
| Mortality and liability assumptions | Heubeck Richttaffeln 2018 - G | Heubeck Richttaffeln 2018 - G |

18. PROVISIONS

Provisions are accounted for in line with the Accounting Policies stated in Note 2.16. The following tables provide an overview of provisions as at 31 Dec. 2024 and 2023.

| KEUR | Carrying amount as at 1 Jan. 2024 | Currency translation | Acquisition of subsidiaries | Addition | Utilisation | Reversal | Reclassifi- cation | Carrying amount as at 31 Dec. 2024 |
|--|---|-------------------------|--------------------------------|----------|-------------|----------|-----------------------|---|
| Warranty provisions long-term | 5,202 | 22 | 8 | 1,909 | -1,394 | -214 | 0 | 5,533 |
| Provisions other - long-term | 646 | 5 | 351 | 153 | -364 | -6 | 345 | 1,130 |
| Provisions - long-term | 5,848 | 27 | 359 | 2,062 | -1,759 | -220 | 345 | 6,663 |
| Provisions for personnel costs | 22,916 | 30 | 29 | 20,259 | -17,477 | -483 | 130 | 25,404 |
| Provision for additional project costs | 27,200 | 4 | 0 | 40,546 | -27,512 | 0 | -224 | 40,014 |
| Provision for litigation | 989 | 0 | 0 | 797 | -101 | -331 | 0 | 1,354 |
| Other provisions | 17,570 | 53 | 1,018 | 12,245 | -11,152 | -2,356 | 71 | 17,448 |
| Warranty provisions short-term | 3,011 | 25 | 0 | 2,005 | -146 | -901 | 0 | 3,995 |
| Provisions - short-term | 71,685 | 112 | 1,047 | 75,852 | -56,388 | -4,071 | -23 | 88,215 |

| KEUR | Carrying amount as at 1 Jan. 2023 | Currency translation | Acquisition of subsidiaries | Addition | Utilisation | Reversal | Reclassifi- cation | Carrying amount as at 31 Dec. 2023 |
|--|---|-------------------------|--------------------------------|----------|-------------|----------|-----------------------|---|
| Warranty provisions long-term | 4,108 | 92 | 435 | 1,632 | -986 | -79 | 0 | 5,202 |
| Provisions other - long-term | 508 | 20 | 54 | 121 | -53 | 0 | -3 | 646 |
| Provisions - long-term | 4,616 | 111 | 489 | 1,753 | -1,039 | -79 | -3 | 5,848 |
| Provisions for personnel costs | 17,579 | 22 | 1,877 | 18,756 | -14,671 | -648 | 0 | 22,916 |
| Provision for additional project costs | 22,993 | 5 | 367 | 22,435 | -18,366 | -233 | 0 | 27,200 |
| Provision for litigation | 1,000 | 1 | 29 | 131 | -25 | -138 | -11 | 989 |
| Other provisions | 15,159 | -91 | 5,233 | 13,541 | -13,744 | -2,541 | 14 | 17,570 |
| Warranty provisions short-term | 3,039 | 64 | 249 | 1,157 | -651 | -847 | 0 | 3,011 |
| Provisions - short-term | 59,770 | 1 | 7,756 | 56,019 | -47,458 | -4,406 | 3 | 71,685 |

Warranty provisions are related to potential remedial work to be carried out on finalised projects and are defined as a certain percentage of revenues, as follows from the historical observations of Group Companies.

Provisions for additional project costs represent expected expenditure related to internal/external costs, where additional work is expected after the final invoice is issued to the customer.

Provisions for personal costs represent such items as provisions for unused vacation as well as bonuses.

Provisions for litigations relate to legal counsel’s fees in active/passive litigations, as well as expected outflows on passive litigations.

19. OTHER LIABILITIES

The following table provides an overview of other liabilities as at 31 Dec. 2024 and 2023.

| | 31 Dec. 2024 | 31 Dec. 2023 |
|--|--------------|--------------|
| Current tax payable (without income tax) | 36,440 | 29,021 |
| Accrued costs | 18,751 | 10,711 |
| Retentions provided | 2,642 | 4,726 |
| Payroll settlements | 3,154 | 3,014 |
| Social security liabilities | 1,903 | 1,626 |
| Liabilities to affiliated companies | 4,701 | 1,213 |
| Other | 8,707 | 5,386 |
| Total other current liabilities | 76,297 | 55,699 |

20. LEASES – RIGHT-OF-USE ASSETS / LEASE LIABILITIES / FINANCIAL LEASE ASSETS

For details regarding leases, please refer to Note 2.12 Accounting Policies.

20.1. GROUP AS A LESSEE

The Group has lease contracts for various items such as offices, vehicles, buildings and land used to place its own production facilities.

The Group also leases buildings, machinery or equipment with lease terms of 12 months or less or with low value. In this case, the Group applies a recognition exemption for these leases.

Right-of-use assets

The carrying amounts and movements related to right-of-use assets in 2024 and 2023, respectively, are set out below:

| KEUR | Land & buildings | Machinery | Other equipment | Total |
|--|------------------|-----------|-----------------|---------|
| Accumulated cost as at 1 Jan. 2024 | 64,445 | 1,769 | 18,600 | 84,814 |
| Additions | 10,456 | 0 | 10,432 | 20,888 |
| Disposals | -1,778 | 0 | -4,431 | -6,210 |
| Acquisition of subsidiaries | 270 | 0 | 0 | 270 |
| Revaluation | 707 | 0 | -66 | 641 |
| Currency translation differences | 89 | 1 | 172 | 262 |
| Accumulated cost as at 31 Dec. 2024 | 74,188 | 1,770 | 24,707 | 100,665 |
| Accumulated depreciation and impairment as at 1 Jan. 2024 | -21,230 | -385 | -6,507 | -28,123 |
| Additions | -9,989 | -328 | -7,299 | -17,616 |
| Disposals | 1,778 | 0 | 3,986 | 5,764 |
| Reclassification | 0 | 0 | 0 | 0 |
| Currency translation differences | -31 | -1 | -70 | -101 |
| Accumulated depreciation and impairment as at 31 Dec. 2024 | -29,472 | -714 | -9,890 | -40,076 |
| Carrying amount as at 31 Dec. 2024 | 44,716 | 1,056 | 14,817 | 60,588 |

| kEUR | Land & buildings | Machinery | Other equipment | Total |
|--|------------------|-----------|-----------------|---------|
| Accumulated cost as at 1 Jan. 2023 | 51,252 | 481 | 12,738 | 64,470 |
| Additions | 12,367 | 1,373 | 7,485 | 21,225 |
| Disposals | -3,986 | -91 | -3,501 | -7,577 |
| Acquisition of subsidiaries | 4,399 | 61 | 2,004 | 6,464 |
| Revaluation | 432 | -61 | -188 | 183 |
| Currency translation differences | -19 | 6 | 62 | 48 |
| Accumulated cost as at 31 Dec. 2023 | 64,445 | 1,769 | 18,600 | 84,814 |
| Accumulated depreciation and impairment as at 1 Jan. 2023 | -17,351 | -120 | -4,718 | -22,189 |
| Additions | -7,837 | -350 | -5,312 | -13,498 |
| Disposals | 3,986 | 91 | 3,500 | 7,576 |
| Reclassification | 0 | 0 | 0 | 0 |
| Currency translation differences | -29 | -6 | 23 | -11 |
| Accumulated depreciation and impairment as at 31 Dec. 2023 | -21,230 | -385 | -6,507 | -28,123 |
| Carrying amount as at 31 Dec. 2023 | 43,214 | 1,384 | 12,093 | 56,691 |

Additional disclosures related to right-of-use assets:

- The Group has entered into lease contracts with fixed and variable payments. The variable payments are regularly adjusted according to the inflation index or are based on use of the underlying assets.
- No impairment losses/reversals of impairment losses were recognised in 2024 and 2023, respectively.

Lease liabilities

| kEUR | Lease liability - right-of-use - long-term | Lease liability - ESCO leases - long-term | Lease liability - right-of-use - short-term | Lease liability - ESCO leases - short-term | Total |
|------------------------------------|--|---|---|--|---------|
| Carrying amount as at 1 Jan. 2024 | 43 235 | 2 004 | 14 771 | 1 240 | 61 249 |
| Additions | 16 267 | -1 136 | 5 388 | 667 | 21 187 |
| Interest incurred | 0 | 0 | 1 920 | 85 | 2 005 |
| Repayment | 0 | 0 | -20 259 | -85 | -20 344 |
| Acquisition of subsidiaries | 263 | 0 | 101 | 0 | 364 |
| Reclassification | -14 978 | 697 | 14 978 | -697 | 0 |
| Revaluation | 397 | 0 | 296 | 0 | 693 |
| Currency translation differences | 96 | 0 | 55 | 0 | 151 |
| Carrying amount as at 31 Dec. 2024 | 45 280 | 1 565 | 17 249 | 1 211 | 65 305 |

| kEUR | Lease liability - right-of-use - long-term | Lease liability -ESCO leases - long-term | Lease liability - right-of-use - short-term | Lease liability - ESCO leases - short-term | Total |
|------------------------------------|--|--|---|--|---------|
| Carrying amount as at 1 Jan. 2023 | 33,645 | 3,537 | 9,905 | 524 | 47,612 |
| Additions | 16,122 | 0 | 5259 | -1 | 21380 |
| Interest incurred | 0 | 0 | 1,176 | 102 | 1,277 |
| Repayment | 0 | 0 | -14,787 | -937 | -15,724 |
| Acquisition of subsidiaries | 4,817 | 0 | 1,648 | 19 | 6,483 |
| Reclassification | -11,505 | -1,533 | 11,505 | 1,533 | 0 |
| Revaluation | 124 | 0 | 47 | 0 | 171 |
| Currency translation differences | 32 | 0 | 18 | 0 | 50 |
| Carrying amount as at 31 Dec. 2023 | 43,235 | 2,004 | 14,771 | 1,240 | 61,249 |

Lease liabilities amounted to 65,305 kEUR as at 31 Dec. 2024 (2023: 61,249 kEUR).

ESCO leases are predominantly related to the financial leasing of energy efficiency assets (such as cogeneration units/boilers) with an external leasing company, predominantly in Entract Energy GmbH.

The maturity analysis of the discounted liabilities is presented below:

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 |
|----------------------------|--------------|--------------|
| Within 1 year | 18,460 | 16,010 |
| Between 1 year and 2 years | 14,788 | 13,041 |
| Between 2 and 3 years | 10,598 | 9,557 |
| Between 3 and 4 years | 7,403 | 7,214 |
| Between 4 and 5 years | 3,317 | 5,593 |
| Thereafter | 10,739 | 9,833 |
| Total lease liabilities | 65,305 | 61,249 |

For information on interest expenses, see Note 23.

The following table sets out total cash outflows for lease payments:

| kEUR | 2024 | 2023 |
|--|--------|--------|
| Payments of principal | 20,344 | 15,724 |
| Payments of interests | 2,005 | 1,277 |
| Short-term leases and low value leases | 6,169 | 2,978 |
| Total cash outflow for leases | 28,519 | 19,979 |

Additional disclosures related to lease obligations:

- There were no revenues from the sublease of right-of-use assets.
- There were no sale and leaseback transactions in 2024 and 2023. Sale and leaseback transactions with the external leasing company occurred in prior periods.
- There are no leases containing special restrictions or special terms and conditions.

20.2. GROUP AS A LESSOR

The Group leases out its tangible assets to customers (e.g. photovoltaic plants, cogeneration units, heat pumps, etc). Depending on the arrangement, the leases are classified either as financial or operating leases. If all the risk and rewards incidental to the ownership of an asset are substantively transferred, it is classified as a financial lease.

Financial lease

The Group received lease payments of 1,268 kEUR and 802 kEUR as at 31 Dec. 2024 and 2023, respectively.

| kEUR | Long-term | Short-term | Total |
|------------------------------------|-----------|------------|--------|
| Carrying amount as at 1 Jan. 2024 | 3,768 | 1,360 | 5,128 |
| Interest incurred | 143 | 0 | 143 |
| Repayment | 182 | -1,451 | -1,268 |
| Reclassification | -1,207 | 1,207 | 0 |
| Carrying amount as at 31 Dec. 2024 | 2,886 | 1,117 | 4,003 |

| kEUR | Long-term | Short-term | Total |
|------------------------------------|-----------|------------|-------|
| Carrying amount as at 1 Jan. 2023 | 4,335 | 1,416 | 5,752 |
| Interest incurred | 179 | 0 | 179 |
| Repayment | 0 | -802 | -802 |
| Reclassification | -746 | 746 | 0 |
| Carrying amount as at 31 Dec. 2023 | 3,768 | 1,360 | 5,128 |

The following table sets out a maturity analysis of investments in financial leases, showing the undiscounted lease payments to be received after the reporting date:

Lease income, due

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 |
|----------------------------|--------------|--------------|
| Within 1 year | 1,117 | 1,386 |
| Between 1 year and 2 years | 1,018 | 1,105 |
| Between 2 and 3 years | 688 | 1,072 |
| Between 3 and 4 years | 527 | 763 |
| Between 4 and 5 years | 334 | 636 |
| Thereafter | 321 | 957 |
| Total lease income | 4,003 | 5,919 |

Operating lease

The following table shows a breakdown of property, plant and equipment on assets subject to and not subject to operating lease. Assets subject to operating lease include photovoltaics plants, cogeneration units etc. in Italy, Austria and Germany.

| kEUR | Lands and buildings | ESCO Projects | Technical and other equipment | Projects under construction | Total |
|---------------------------------------|---------------------|---------------|-------------------------------|-----------------------------|---------|
| Assets not subject to operating lease | 25,114 | 72,117 | 30,735 | 7,988 | 135,954 |
| Assets subject to operating lease | | 17,304 | | | 17,304 |
| Carrying amount as at 31 Dec. 2024 | 25,114 | 89,422 | 30,735 | 7,988 | 153,258 |
| Assets not subject to operating lease | 24,937 | 27,527 | 27,195 | 48,204 | 127,863 |
| Assets subject to operating lease | 0 | 15,220 | 0 | 0 | 15,220 |
| Carrying amount as at 31 Dec. 2023 | 24,937 | 42,747 | 27,195 | 48,204 | 143,083 |

The following table sets out a maturity analysis of operating lease payments, showing the undiscounted lease payments to be received after the reporting date:

The lease payments to be received after 5 years are mainly attributable to photovoltaics plants in Italy - Italian Green Energy photovoltaics projects with a lifetime up to 30 years. The decrease is mainly attributable to an abandoned project in Italy (99 mEUR). As the project was in the very early stages, there is no material impact on other disclosures.

Maturity analysis of operating lease payments (undiscounted)

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 |
|----------------------------|--------------|--------------|
| Within 1 year | 6,045 | 9,696 |
| Between 1 year and 2 years | 5,968 | 9,731 |
| Between 2 and 3 years | 5,759 | 9,639 |
| Between 3 and 4 years | 5,627 | 9,503 |
| Between 4 and 5 years | 5,391 | 9,385 |
| Thereafter | 81,825 | 173,557 |
| Total lease payments | 110,614 | 221,512 |

21. COST OF SALES

The details related to cost of sales for 2024 and 2023 are shown below.

| kEUR | 2024 | 2023 |
|-------------------------------------|------------|------------|
| Material costs | -361,680 | -453,296 |
| Internal conversion (project) costs | -211,481 | -184,581 |
| External conversion (project) costs | -403,730 | -339,100 |
| Costs of goods sold | -12,548 | -18,430 |
| Other gross margin items | -33,746 | -25,833 |
| Total cost of sales | -1,023,185 | -1,021,240 |

The decrease in material costs is offset by an increase in external conversion cost as more work was done by subcontractors compared to the prior year.

The internal conversion costs relate to the internal cost of labour including social security and health insurance.

Other gross margin items include directly attributable costs such as depreciation of ESCO plants, including tools and machinery, as well as e.g. transportation costs of direct labour.

22. PERSONNEL

Personnel costs are either part of the cost of sales (as internal conversion costs) or operating expenses. The year-over-year increase in wages and salaries is primarily attributable to a higher number of employees (FTEs) in 2024 and partly due to an increase of wages.

| kEUR | 2024 | 2023 |
|-------------------------------------|------------|------------|
| Material costs | -361,680 | -453,296 |
| Internal conversion (project) costs | -211,481 | -184,581 |
| External conversion (project) costs | -403,730 | -339,100 |
| Costs of goods sold | -12,548 | -18,430 |
| Other gross margin items | -33,746 | -25,833 |
| Total Cost of sales | -1,023,185 | -1,021,240 |

Total

| kEUR | 2024 | 2023 |
|--|----------|----------|
| Wages, salaries and other remuneration | -270,820 | -232,886 |
| Social insurance contributions | -57,036 | -49,155 |
| Total | -327,856 | -282,041 |

Cost of sales

| kEUR | 2024 | 2023 |
|--|----------|----------|
| Wages, salaries and other remuneration | -173,727 | -152,088 |
| Social insurance contributions | -36,588 | -32,101 |
| Total | -210,315 | -184,189 |

Selling and administrative expenses

| kEUR | 2024 | 2023 |
|--|----------|---------|
| Wages, salaries and other remuneration | -97,093 | -80,798 |
| Social insurance contributions | -20,448 | -17,054 |
| Total | -117,541 | -97,852 |

Average number of employees

The tables below show the average number of employees (FTEs) in 2024 and 2023.

| Full-time equivalents - YTD | 2024 | of which men | % | of which women | % | 2023 | of which men | % | of which women | % |
|-----------------------------|-------|--------------|-------|----------------|-------|-------|--------------|-------|----------------|-------|
| Germany | 3,592 | 3,035.2 | 84.5% | 557 | 15.5% | 3,422 | 2,836 | 82.9% | 586 | 17.1% |
| Poland | 530 | 370.5 | 69.9% | 159 | 30.1% | 481 | 341 | 70.9% | 140 | 29.1% |
| Italy | 79 | 66.6 | 83.9% | 13 | 16.1% | 75 | 58 | 77.5% | 17 | 22.5% |
| Netherlands | 62 | 44.8 | 72.6% | 17 | 27.4% | 45 | 31 | 68.7% | 14 | 31.3% |
| Israel | 109 | 89.2 | 82.2% | 19 | 17.8% | 111 | 93 | 83.8% | 18 | 16.2% |
| Other | 442 | 367.6 | 83.2% | 74 | 16.8% | 340 | 281 | 82.7% | 59 | 17.3% |
| Total | 4,814 | 3,973.9 | 82.6% | 840 | 17.4% | 4,473 | 3,640 | 81.4% | 833 | 18.6% |

The tables below show the headcount in 2024 and 2023.

| Full-time equivalents - YTD | 2024 | of which men | % | of which women | % | 2023 | of which men | % | of which women | % |
|-----------------------------|-------|--------------|-------|----------------|-------|-------|--------------|-------|----------------|-------|
| Germany | 3,769 | 3,110 | 82.5% | 659 | 17.5% | 3,847 | 3,197 | 83.1% | 650 | 16.9% |
| Poland | 526 | 371 | 70.5% | 155 | 29.5% | 482 | 342 | 71.0% | 140 | 29% |
| Italy | 86 | 72 | 83.7% | 14 | 16.3% | 72 | 56 | 77.8% | 16 | 22.2% |
| Netherlands | 64 | 46 | 71.9% | 18 | 28.1% | 55 | 38 | 69.1% | 17 | 30.9% |
| Israel | 95 | 77 | 81.1% | 18 | 18.9% | 111 | 93 | 83.8% | 18 | 16.2% |
| Other | 469 | 386 | 82.3% | 83 | 17.7% | 352 | 291 | 82.7% | 61 | 17.3% |
| Total | 5,009 | 4,062 | 81.1% | 947 | 18.9% | 4,919 | 4,017 | 81.7% | 902 | 18.3% |

23. SELLING AND ADMINISTRATIVE EXPENSES, OPERATING EXPENSES AND INCOME

Operating expenses include selling and administrative expenses and other operating expenses.

| kEUR | 2024 | 2023 |
|--|----------|----------|
| Wages and salaries | -117,541 | -97,852 |
| Depreciation | -17,236 | -13,303 |
| Audit and consulting fees | -12,933 | -9,221 |
| Operating costs for cars | -5,819 | -3,690 |
| Insurance fees | -4,868 | -5,134 |
| Repair and maintenance | -2,946 | -3,478 |
| External services/-work | -2,069 | -2,217 |
| Other room costs | -2,523 | -2,048 |
| Communication costs | -2,860 | -2,724 |
| Short-term leases and utility expenses | -2,990 | -2,401 |
| Other personnel costs | -4,947 | -3,814 |
| IT costs | -4,693 | -3,703 |
| Travel expenses | -4,084 | -2,544 |
| Operational needs | -1,748 | -1,675 |
| Warranty costs | -3,875 | -1,495 |
| Leasing | -2,679 | -1,570 |
| Contributions / Other charges | -1,543 | -2,018 |
| Marketing costs | -5,168 | -4,097 |
| License fees | -2,331 | -2,264 |
| Other taxes | -1,072 | -957 |
| Others | -3,528 | -4,046 |
| Total | -207,455 | -170,250 |

Other operating expenses

| kEUR | 2024 | 2023 |
|---|---------|---------|
| Amortisation of intangibles (IFRS 3 only) | -20,148 | -16,809 |
| Acquisition / Integration costs | -741 | -4,432 |
| Service fees | -446 | -535 |
| R&D expenses | -211 | -250 |
| Restructuring costs | 0 | -33 |
| Other expenses | -8,349 | -6,425 |
| Impairment | -5,382 | -205 |
| Gain or loss on disposals | 779 | 322 |
| Other operating expenses | -34,497 | -28,367 |

Other operating expenses

| kEUR | 2024 | 2023 |
|--|--------|--------|
| Compensation from employees (related benefits in kind) | 1,472 | 1,222 |
| Income from insurance, compensation | 3,914 | 1,705 |
| Grants | 507 | 377 |
| Extraordinary income | 11 | 0 |
| Other income | 15,017 | 11,800 |
| | 20,920 | 15,104 |

24. FINANCIAL ITEMS

Financial expenses

| kEUR | 2024 | 2023 |
|--|---------|---------|
| Interest expenses to affiliated companies | -4,808 | -3,427 |
| Significant financing components in projects | -2,048 | -2,160 |
| Interest expenses for lease liability | -2,005 | -1,277 |
| Interest expenses to third party | -1,397 | -1,864 |
| Charges for bank and insurance guarantees | -1,928 | -1,958 |
| Interests on pensions and other provisions | -105 | -144 |
| Revaluation of NCI put option liabilities | -1,107 | -10,315 |
| Revaluation of contingent payments | -389 | 0 |
| Loss on derivatives | -773 | -4,631 |
| Other financial items | -1,489 | -1,439 |
| Total financial expenses | -16,049 | -27,216 |

The revaluation loss in remeasurement of NCI put option liabilities is primarily related to Euroklimat where there was settlement with a minority shareholder in 2024.

The loss on derivatives relates to FX forwards used by the BELECTRIC for its foreign currency management (see Note 16 Financial Risk Management).

Significant financing components in projects refer to the time value of money related to project financing from the customer (see Note 2.7 Accounting Policies).

Financial income

| kEUR | 2024 | 2023 |
|---|--------|-------|
| Revaluation of NCI put option liabilities | 5,818 | 4,339 |
| Revaluation of contingent payments | 4,118 | 3,451 |
| Interest income from third parties | 1,713 | -173 |
| Interest income from affiliated companies | 239 | 550 |
| Other | 408 | 0 |
| Total financial income | 12,296 | 8,167 |

The income related to revaluation of NCI put options is primarily related to expected settlements in ZOHD (Energy Shift) and Elevion Deutschland Holding, where some shareholders opted for earlier settlement (and actuals for 2024 were lower than projected figures).

The income from revaluation of contingent payments is related to the write-down of a liability related to Moser and Instal Bud Pecyna transactions due to non-achievement of EBITDA targets.

25. INCOME TAXES

The table below shows the current/deferred income tax charges of the Group. The positive deferred tax position is inter alia related to the activation of tax losses (and other tax benefits) in Belectric GmbH and Elevion Deutschland Holding.

| | 2024 | 2023 |
|--|--------|---------|
| Current income tax charge | -8,725 | -6,947 |
| Adjustment of current income tax related to past periods | -1,348 | -685 |
| Deferred income tax | 5,412 | -4,021 |
| Total | -4,661 | -11,654 |

The following table summarises the reconciliation between the expected and effective tax rate. The relatively lower effective tax rate is, apart from the activation of tax losses mentioned above, also attributable to tax exempt income stemming from revaluation of options / contingent payments.

| Tax reconciliation | 2024 | 2023 |
|---|--------|---------|
| Income before income taxes | 22,653 | 4,994 |
| Group income tax rate* | 23,4% | 23,2% |
| Expected income tax | -5,251 | -1,158 |
| Effect of tax non-deductible items | -3,936 | -5,815 |
| Effect of tax exempt income | 6,006 | 3,113 |
| Effects of recognition of tax losses where deferred tax asset was not previously Recognised | 3,042 | 516 |
| Effect of write-down of recognized tax losses | 0 | -6,257 |
| Effect of non-recognised tax losses | -3,648 | -2,163 |
| Effect of usage of recognised tax losses | 0 | 1,618 |
| Impact on taxes resulting from changes in accounting policies / errors | 0 | 0 |
| Changes in tax rate % | 246 | -147 |
| Effect of different tax rates in subsidiaries | 0 | -1 |
| Additional tax assessment | -1,099 | -1,263 |
| Other | -19 | -98 |
| Income taxes | -4,661 | -11,654 |
| Effective tax rate | 20.6% | 233.3% |

* The weighted average Group income tax rate was determined based on the earnings before taxes of individual subsidiaries.

| Changes in deferred tax | 2024 | 2023 |
|---|---------|---------|
| Net deferred tax liability (beginning of period) | -41,207 | -20,643 |
| Acquisitions | -1,016 | -16,586 |
| Divestments | 0 | 0 |
| Taxes reflected in other comprehensive income (due to pensions) | -10 | 55 |
| Taxes reflected in equity | 0 | 0 |
| Deferred tax income (+) / loss (-) | 5,412 | -4,021 |
| FX impact | -304 | -11 |
| Net deferred tax liability (end of period) | -37,125 | -41,207 |

The table below shows the breakdown of deferred tax assets and liabilities.

| Deferred tax assets (+) and liabilities (-) | 2024 | 2023 |
|---|----------------|----------------|
| Deferred tax for leases (IFRS 16) | 16,648 | 18,166 |
| Deferred tax for fixed assets / projects | 6,701 | 5,821 |
| Deferred tax for tax losses | 14,992 | 13,758 |
| Other | 4,828 | 4,246 |
| Total deferred tax asset | 43,169 | 41,990 |
| Deferred tax for right of use assets (IFRS 16) | -16,828 | -15,770 |
| Deferred tax for financial leases | -438 | -1,500 |
| Deferred tax for newly identified intangibles (IFRS 3) | -31,279 | -33,939 |
| Deferred tax for fixed assets / projects | -29,550 | -30,293 |
| Other | -2,199 | -1,695 |
| Total deferred tax liability | -80,294 | -83,197 |
| Total net deferred tax asset (+) / liability (-) | -37 125 | -41 207 |

As part of IFRS 3, the Group identifies new intangibles assets, such as the customer list, brand name or order backlog. As part of the fair value remeasurement, the corresponding deferred tax liability also needs to be booked for acquisitions, leading to a change in the total net deferred tax liability (in 2024, related mainly to acquisition of Instal Bud Pecyna).

In total, as at the end of 2024, the Group recognises deferred tax assets capitalised on tax losses in the amount of 14,992 kEUR (2023: 13,758 kEUR), of which 9,351 kEUR refers to tax losses in Germany (2023: 10,953 kEUR). This is primarily related to utilisation of such tax losses in the respective jurisdictions.

The Italian fiscal unity incurred a loss in 2024, even though it recognised, to some extent, as a deferred tax asset on unused tax losses at the reporting date. The Group has assessed the appropriateness of the deferred tax assets on unused tax losses in these companies and came to conclusion that these deferred tax assets are still deemed recoverable (in light of the improved operating prospects and/or tax planning opportunities available).

The Group does not recognise withholding tax on unremitted earnings in line with Note 2.15. Unremitted Earnings, where withholding tax would be due, amounting to 9,187 kEUR at the end of 2024 (7,756 kEUR in 2023) and relating primarily to BELECTRIC Israel. Deferred tax, if recognised, would amount to 459 kEUR in 2024 (2023: 388 kEUR). In other countries where the Group operates, there are no withholding tax consequences on dividend distributions.

The tax losses on which no deferred tax assets are recognised are reviewed for recoverability at each balance sheet date. The largest part of these tax losses arose in Germany (with a rate ranging between 26% and 32%). At present, their recoverability is not considered probable.

The tables below show the unrecognised tax losses in the most material countries as at 31 Dec. 2024 and 2023, including indication of their expiry. Please note that the Polish tax losses expire gradually (always within five tax years following the year in which they were incurred – so the date shown in the tables below is the year in which the last tax losses expire).

Unrecognised tax losses as at 31 Dec. 2024

| kEUR | Unrecognised tax losses | Expiry |
|--------------|-------------------------|-----------|
| Germany | 2,495 | unlimited |
| Italy | 281 | unlimited |
| Spain | 1,384 | unlimited |
| France | 856 | unlimited |
| Netherlands | 462 | unlimited |
| Poland | 703 | 2028 |
| Total | 6,182 | |

Unrecognised tax losses as at 31 Dec. 2023

| kEUR | Unrecognised tax losses | Expiry |
|--------------|-------------------------|-----------|
| Germany | 27,043 | unlimited |
| Italy | 2,301 | unlimited |
| Poland | 773 | 2028 |
| Total | 30,118 | |

The Netherlands does not levy any withholding tax on dividend distributions by the Group to its shareholder. Both in 2024 and 2023, there were no changes on deferred tax assets in business combinations where the acquirer causes change on preacquisition deferred tax assets.

26. NON-OPERATING ITEMS

The table below show non-operating items which form a bridge between EBITDA and adjusted EBITDA, or net income and adjusted net income, respectively.

The acquisition/integration costs are mainly related to the Instal Bud Pecyna acquisition. The other exceptional items relate to one-off expected indemnity payments under SPA from a seller in a previous transaction.

The impairment of fixed assets is related to the impairment of goodwill in ZOHD (Energy Shift) – for more information please refer to Note 6.

| kEUR | 2024 | 2023 |
|---|----------------|----------------|
| Non-operating tems | | |
| Acquisition / Integration costs | -741 | -4,432 |
| Restructuring costs | 0 | -33 |
| Other exceptional items | 3,761 | 0 |
| Non-operating items adjusting EBITDA | 3,021 | -4,465 |
| Amortisation of intangibles (IFRS 3 only) | -20,148 | -16,809 |
| Deferred taxes related to intangibles (IFRS 3 only) | 5,640 | 4,646 |
| Impairment of fixed assets | -5,382 | -205 |
| Gain or loss on disposals | 779 | 322 |
| Non-operating items adjusting net income | -16,090 | -16,511 |

27. RELATED PARTIES

The related party payable towards CEZ MH B.V. is related to the acquisition loan pertaining to historical acquisitions in Building Energy Solutions. The balance towards ČEZ, a. s. is mainly constituted by the cash pool position, whilst the year-over-year decrease in the payable is related to strong cash flow generated by the Group.

| | | Receivables | | Payables | |
|--------------------------------|--------------|--------------|--------------|--------------|--|
| kEUR | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 | |
| ČEZ, a. s. | 8,268 | 13,172 | 24,192 | 64,932 | |
| CEZ MH B.V. | 0 | 0 | 64,052 | 64,042 | |
| CEZ Holdings B.V. | 46 | 0 | 177 | 99 | |
| CEZ Polska sp. z o.o. | 0 | 0 | 4 | 2 | |
| ČEZ ESL, s.r.o. | 0 | 0 | 0 | 649 | |
| ČEZ Obnovitelné zdroje, s.r.o. | 0 | 3 | 0 | 0 | |
| PV Design and Build s.r.o. | 0 | 29 | 0 | 0 | |
| ČEZ ICT Services, a. s. | 0 | 0 | 26 | 17 | |
| Total | 8,315 | 13,203 | 88,450 | 129,741 | |

| | | Sales to related parties | | Purchases from related parties | |
|--------------------------------------|------|--------------------------|--------|--------------------------------|--|
| kEUR | 2024 | 2023 | 2024 | 2023 | |
| CEZ Deutschland GmbH | 0 | 0 | -13 | -47 | |
| ČEZ, a. s. | 0 | 5 | -760 | -465 | |
| CEZ Holdings B.V. | 0 | 0 | -104 | -96 | |
| ČEZ ESL, s.r.o. | 0 | 0 | -155 | -2,525 | |
| ČEZ Obnovitelné zdroje, s.r.o. | 11 | 12 | 0 | 0 | |
| PV Design and Build s.r.o. | 0 | 17,635 | -100 | 0 | |
| A.E. Wind S.A. | 0 | 4 | 0 | 0 | |
| Baltic Green III sp. z o.o. | 0 | 5 | 0 | 0 | |
| Baltic Green Construction sp. z o.o. | 11 | 10 | 0 | 0 | |
| ČEZ ICT Services, a. s. | 0 | 0 | -222 | -128 | |
| | 22 | 17,671 | -1,355 | -3,261 | |

| | | Interest and other financial income | | Interest and other financial expenses | |
|-------------------|------|-------------------------------------|--------|---------------------------------------|--|
| kEUR | 2024 | 2023 | 2024 | 2023 | |
| ČEZ, a. s. | 0 | 0 | -2,259 | -5,220 | |
| CEZ MH B.V. | 0 | 0 | -1,874 | -1,869 | |
| CEZ Holdings B.V. | 0 | 0 | -3 | -3 | |
| | 0 | 0 | -4,136 | -7,093 | |

The second group of related entities is the Executive Management and Board of Directors (= key management personnel) comprising Jaroslav Macek (Managing Director & CEO), Michal Janda (CCO), Jiří Pecka (CFO), Paulína Friedová (Head of Group Marketing & ESG), Slavomír M. Čauder Miroslav (Chief Legal Officer), Jiří Halouzka (Chief Information Officer), Lucie Vosečková (Head of Group Governance, Risk & Compliance), Šindelář (Managing Director), Derk Berend Blik (Managing Director) and Martina Kubešová (Managing Director). Miroslav Šindelář and Martina Kubešová are employed in another CEZ entity (outside Elevion Group).

The Supervisory Board’s remuneration for the year amounted to 23 kEUR (2023: 23 kEUR).

| | | 2024 | | 2023 | |
|------------------------------|---------|--------------------------------|---------|--------------------------------|--|
| kEUR | Expense | Employee liability at year end | Expense | Employee liability at year end | |
| Short-term employee benefits | 1,073 | 357 | 740 | 241 | |
| - Base salary | 778 | 70 | 517 | 46 | |
| - Annual bonus | 281 | 286 | 215 | 194 | |
| - Non-monetary benefits | 14 | 1 | 9 | 1 | |
| Post-employment benefits | 9 | 0 | 6 | 0 | |
| Other long-term benefits | 146 | 282 | 78 | 139 | |
| - 3 year bonuses | 146 | 282 | 78 | 139 | |
| - Other long-term benefits | 0 | 0 | 0 | 0 | |
| Termination benefits | 0 | 0 | 0 | 0 | |
| Share-based payments | 0 | 0 | 0 | 0 | |

28. SEGMENT INFORMATION

The Group’s operations consist of the following operating segments: Building Energy Solutions, Green Energy and Energy for Industry. The segments are identified based on differences in products and services and are always headed by the respective product manager. Operating segments have not been aggregated, meaning operating segments also constitute reportable segments.

The segments are primarily evaluated based on the following measures of profit or loss / assets and liabilities, constituting the Group’s financial KPIs: (adjusted) EBITDA, EBIT and cash flow generated from operations, as well as amount of net working capital.

Building Energy Solutions focuses on design and/or build projects related to buildings (e.g. office, logistics, retail) such as mechanical (HVAC) and electrical installations, as well as building energy efficiency projects and building automation.

Energy for Industry deals with the design, construction or operation of energy solutions for industry, such as tri-/ cogeneration units, water treatment, as well as industrial energy efficiency projects and industrial automation.

Green Energy centres around the design, construction or operation of renewable energy sources, such as solar (photovoltaics), geothermal (heat pumps) or biomass (biogas/biomethane).

Central does not constitute a segment as per IFRS 8, but is included for reconciliation purposes. It includes the costs of central management and corporate coordination functions in the respective countries (e.g. Elevion Group B.V., Elevion Holding Italia S.r.l., Elevion Osterreich Holding GmbH).

Each company within the Group is assigned to one operating/reportable segment, i.e. there are no cases where one entity would be assigned to several operating/reportable segments. This also enables clear identification of intersegment revenues, which are deemed to occur on an arm’s length basis. The above-stated principle also enables clear delineation of measures of profit or loss / assets and liabilities, which are defined and measured consistently within the Group for all reportable segments. There were no changes from prior periods in the measurement methods and no asymmetrical allocations.

| Year 2024kEUR | Building Energy Solutions | Green Energy | Energy for Industry | Combined | Central | Elimination | Consolidated |
|---|---------------------------------|-----------------|------------------------|----------------|----------------|---------------|----------------|
| Revenues - other than intrasegment | 722,361 | 322,468 | 229,330 | 1,274,159 | 274 | 0 | 1,274,433 |
| Revenues - intersegment | 402 | 436 | 3,853 | 4,691 | 2,975 | -7,666 | 0 |
| Total revenues | 722,762 | 322,904 | 233,183 | 1,278,850 | 3,249 | -7,666 | 1,274,433 |
| Cost of sales | -596,519 | -258,205 | -172,267 | -1,026,992 | -803 | 4,609 | -1,023,185 |
| Gross margin | 126,243 | 64,699 | 60,916 | 251,858 | 2,446 | -3,057 | 251,247 |
| Gross margin | 17.5% | 20.0% | 26.1% | 19.7% | 75.3% | 39.9% | 19.7% |
| Selling and administrative expenses | -77,882 | -51,902 | -46,005 | -175,789 | -32,918 | 1,252 | -207,455 |
| Other operating expenses | -18,546 | -18,788 | -12,094 | -49,428 | -2,166 | 17,096 | -34,497 |
| Change in expected credit losses | -2,140 | -1,332 | -198 | -3,670 | -139 | 0 | -3,809 |
| Other operating income | 5,880 | 4,843 | 4,601 | 15,325 | 20,731 | -15,135 | 20,920 |
| Earnings before interest and taxes (EBIT) | 33,555 | -2,480 | 7,221 | 38,296 | -12,045 | 156 | 26,407 |
| Financial income | 5,382 | 326 | 341 | 6,049 | 18,174 | -11,927 | 12,296 |
| Financial expense | -7,343 | -7,025 | -3,756 | -18,124 | -9,920 | 11,995 | -16,049 |
| Earnings before taxes (EBT) | 31,594 | -9,179 | 3,806 | 26,221 | -3,791 | 223 | 22,653 |
| Income taxes | -766 | 1,162 | 2,141 | 2,537 | -7,198 | 0 | -4,661 |
| Earnings after taxes (EAT) | 30,828 | -8,016 | 5,947 | 28,758 | -10,989 | 223 | 17,992 |
| Non-operating items | -5,076 | -8,700 | -5,371 | -19,147 | 3,057 | 0 | -16,090 |
| Adjusted EAT | 35,904 | 683 | 11,318 | 47,906 | -14,046 | 223 | 34,082 |
| EBITDA | 56,011 | 18,894 | 27,289 | 102,195 | -10,871 | 156 | 91,480 |
| Adjusted EBITDA | 56,052 | 18,905 | 27,290 | 102,247 | -13,943 | 156 | 88,459 |
| Adjusted EBITDA margin | 7.8% | 5.9% | 11.7% | 8.0% | -429.2% | -2.0% | 6.9% |
| | 63.4% | 21.4% | 30.9% | 115.6% | -15.8% | 0.2% | 100.0% |
| Non-operating items | | | | | | | |
| Acquisition / integration costs | -41 | -10 | -1 | -52 | -689 | 0 | -741 |
| Restructuring costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other exceptional items | 0 | 0 | 0 | 0 | 3,761 | 0 | 3,761 |
| Non-operating items adjusting EBITDA | -41 | -10 | -1 | -52 | 3,072 | 0 | 3,021 |
| Amortisation of intangibles (IFRS 3 only) | -7,400 | -4,421 | -8,327 | -20,148 | 0 | 0 | -20,148 |
| Deferred taxes related to intangibles (IFRS 3 only) | 2,086 | 1,072 | 2,482 | 5,640 | 0 | 0 | 5,640 |
| Impairment of fixed assets | 0 | -5,363 | 0 | -5,363 | -19 | 0 | -5,382 |
| Gain or loss on disposals | 279 | 22 | 474 | 775 | 4 | 0 | 779 |
| Non-operating items adjusting net income | -5,076 | -8,700 | -5,371 | -19,147 | 3,057 | 0 | -16,090 |
| Total assets | 444,383 | 364,257 | 338,366 | 1,147,006 | 166,220 | 0 | 1,313,226 |
| Total liabilities | 304,584 | 181,230 | 109,191 | 595,005 | 114,116 | 0 | 709,121 |
| Net working capital | -17,774 | 64,120 | 34,487 | 80,833 | 33 | 0 | 80,866 |
| Net working capital / Revenues | -2.5% | 19.9% | 15.0% | 6.3% | 12.1% | 0.0% | 6.3% |
| Capital expenditures | -20,294 | -19,037 | -22,328 | -61,659 | -2,738 | 0 | -64,397 |
| Headcount | 2,712 | 654 | 829 | 4,195 | 165 | 0 | 4,361 |
| Depreciation | -22,735 | -16,383 | -20,543 | -59,661 | -1,159 | 0 | -60,820 |
| Bad debt losses | -2,140 | -1,332 | -198 | -3,670 | -139 | 0 | -3,809 |
| Cashflow from operations | 86,820 | 8,875 | 30,893 | 126,588 | -32,313 | 0 | 94,275 |

| Year 2023 kEUR | Building Energy Solutions | Green Energy | Energy for Industry | Combined | Central | Elimination | Consolidated |
|---|---------------------------------|-----------------|------------------------|----------------|----------------|---------------|----------------|
| Revenues - other than intersegment | 739,589 | 323,240 | 180,284 | 1,243,113 | 109 | 0 | 1,243,222 |
| Revenues - intersegment | 1,099 | 106 | 5,326 | 6,531 | 794 | -7,326 | 0 |
| Total revenues | 740,688 | 323,346 | 185,610 | 1,249,644 | 904 | -7,326 | 1,243,222 |
| Cost of sales | -616,512 | -271,716 | -139,387 | -1,027,615 | -397 | 6,772 | -1,021,240 |
| Gross margin | 124,177 | 51,629 | 46,223 | 222,029 | 507 | -553 | 221,982 |
| Gross margin | 16.8% | 16.0% | 24.9% | 17.8% | 56.0% | 7.6% | 17.9% |
| Selling and administrative expenses | -69,394 | -46,986 | -29,994 | -146,375 | -24,809 | 934 | -170,250 |
| Other operating expenses | -18,163 | -11,773 | -8,771 | -38,707 | -5,057 | 15,397 | -28,367 |
| Change in expected credit losses | -10,385 | -4,220 | 54 | -14,551 | 125 | 0 | -14,426 |
| Other operating income | 5,693 | 5,075 | 3,163 | 13,930 | 15,869 | -14,695 | 15,104 |
| Earnings before interest and taxes (EBIT) | 31,927 | -6,275 | 10,675 | 36,327 | -13,366 | 1,082 | 24,044 |
| Financial income | 3,182 | -831 | 323 | 2,675 | 13284 | -7,792 | 8,167 |
| Financial expense | -5,488 | -9,583 | -3,319 | -18,389 | -16,522 | 7,695 | -27,216 |
| Earnings before taxes (EBT) | 29,622 | -16,689 | 7,679 | 20,613 | -16,603 | 985 | 4,994 |
| Income taxes | -866 | -4,550 | 2,374 | -3,042 | -8,612 | 0 | -11,654 |
| Earnings after taxes (EAT) | 28,756 | -21,239 | 10,053 | 17,570 | -25,215 | 985 | -6,659 |
| Non-operating items | -4,542 | -4,515 | -3,556 | -12,613 | -3,936 | 37 | -16,511 |
| Adjusted EAT | 33,299 | -16,724 | 13,609 | 30,183 | -21,280 | 948 | 9,852 |
| EBITDA | 51,343 | 6,972 | 22,399 | 80,715 | -12,378 | 1,082 | 69,420 |
| Adjusted EBITDA | 51,595 | 7,240 | 22,445 | 81,281 | -8,441 | 1,045 | 73,885 |
| Adjusted EBITDA margin | 7.0% | 2.2% | 12.1% | 6.5% | -933.9% | -14.3% | 5.9% |
| | 69.8% | 9.8% | 30.4% | 110.0% | -11.4% | 1.4% | 100.0% |
| Non-operating items | | | | | | | |
| Acquisition / integration costs | -252 | -267 | -46 | -565 | -3,904 | 37 | -4,432 |
| Restructuring costs | 0 | 0 | 0 | 0 | -33 | 0 | -33 |
| Other exceptional items | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-operating items adjusting EBITDA | -252 | -267 | -46 | -565 | -3,937 | 37 | -4,465 |
| Amortisation of intangibles (IFRS 3 only) | -6,295 | -5,425 | -5,089 | -16,809 | 0 | 0 | -16,809 |
| Deferred taxes related to intangibles (IFRS 3 only) | 1,847 | 1,267 | 1,532 | 4,646 | 0 | 0 | 4,646 |
| Impairment of fixed assets | 0 | -205 | 0 | -205 | 0 | 0 | -205 |
| Gain or loss on disposals | 158 | 116 | 47 | 321 | 1 | 0 | 322 |
| Non-operating items adjusting net income | -4,542 | -4,515 | -3,556 | -12,613 | -3,936 | 37 | -16,511 |
| Total assets | 431,980 | 368,037 | 344,023 | 1,144,040 | 160,317 | 0 | 1,304,357 |
| Total liabilities | 289,547 | 159,345 | 120,789 | 569,681 | 169,443 | 0 | 739,123 |
| Net working capital | 201 | 30,013 | 37,897 | 68,110 | -4,305 | 0 | 63,805 |
| Net working capital / Revenues | 0.0% | 9.3% | 21.0% | 5.5% | -3933.1% | 0.0% | 5.1% |
| Capital expenditures | -18,202 | -59,549 | -11,128 | -88,879 | -3,153 | 0 | -92,032 |
| Headcount | 2,222 | 470 | 606 | 3298 | 84 | 0 | 3383 |
| Depreciation | -19,574 | -13,168 | -11,772 | -44,514 | -989 | 0 | -45,503 |
| Bad debt losses | -10,385 | -4,220 | 54 | -14,551 | 125 | 0 | -14,426 |
| Cashflow from operations | 51 419 | -21 142 | 13 683 | 43 960 | -28 358 | 0 | 15 603 |

GEOGRAPHICAL PRESENCE

External revenue in accordance with IFRS by geographical area

The majority of the Group’s revenue is generated through German entities, whilst Israeli revenue also became material as a result of the acquisition of BELECTRIC Group. The allocation of revenues/EBITDA to geographical units is done based on which entity generated the revenues (in which geographical location it is based) and not on where the revenues were actually generated.

Revenues/EBITDA in the Netherlands also include the costs of Group management (constituting the Central segment), in addition to those KPIs generated by ZOHD Group.

| | Property, plant and equipment | | ESCO equipment and machinery | | Intangible assets | | Non-current financial assets | | Inventories | | Consolidated | |
|-------------|-------------------------------|--------------|------------------------------|--------------|-------------------|--------------|------------------------------|--------------|--------------|--------------|--------------|--------------|
| kEUR | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 |
| Germany | 82,087 | 107,339 | 38,820 | 7,620 | 106,035 | 400,513 | 423 | 572 | 85,882 | 57,265 | 313,246 | 573,309 |
| Poland | 11,305 | 10,651 | 0 | 0 | 10,441 | 48,211 | 5,294 | 7 | 5,790 | 5,674 | 32,830 | 64,544 |
| Italy | 19,067 | 29,418 | 45,302 | 32,039 | 18,638 | 26,898 | 320 | 210 | 3,888 | 7,186 | 87,215 | 95,751 |
| Netherlands | 1,570 | 289 | 0 | 0 | 1,422 | 17,130 | -3,756 | -245 | 1,952 | 1,797 | 1,188 | 18,970 |
| Israel | 3,753 | 3,686 | 5,300 | 0 | 386 | 4,462 | 0 | 0 | 211 | 197 | 9,651 | 8,344 |
| Other | 6,643 | 5,645 | 0 | 3,088 | 2,609 | 7,535 | 1,030 | 508 | 6,864 | 7,130 | 17,146 | 23,906 |
| Total | 124,425 | 157,027 | 89,422 | 42,747 | 139,531 | 504,749 | 3,310 | 1,053 | 104,588 | 79,249 | 461,276 | 784,825 |

| | Germany | | Poland | | Israel | | Italy | |
|---|-----------|---------|---------|---------|--------|--------|--------|--------|
| kEUR | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Total revenues | 1,026,977 | 979,138 | 103,326 | 137,913 | 58,746 | 47,935 | 27,943 | 19,271 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 78,031 | 51,424 | 2,663 | 13,278 | 4,353 | 4,327 | 3,902 | -3,826 |

| | Netherlands | | Other | | Elimination | | Consolidated | |
|---|-------------|--------|--------|--------|-------------|--------|--------------|-----------|
| kEUR | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Total revenues | 6,674 | 16,870 | 67,542 | 49,177 | -16,774 | -7,082 | 1,274,433 | 1,243,222 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 1,425 | -419 | 203 | 4,073 | 903 | 563 | 91,480 | 69,420 |

Revenues per product type/customer

| kEUR | 2024 | 2023 |
|------------------|-----------|-----------|
| Projects | 929,388 | 986,601 |
| Sale of goods | 15,438 | 15,519 |
| Sale of products | 10,390 | 10,918 |
| Sale of energy | 25,759 | 11,492 |
| Service | 285,828 | 217,627 |
| Other | 7,630 | 1,065 |
| Total | 1,274,433 | 1,243,222 |

Both in 2024 and 2023, revenue from transactions with a single external customer did not exceed more than 10% of the Group’s revenues.

29. AUDIT FEES

| kEUR | 2024 | 2023 |
|------------------------------|-------|-------|
| Deloitte Netherlands | 82 | 70 |
| Deloitte non-Netherlands | 1,147 | 643 |
| Non-Deloitte Netherlands | 18 | 0 |
| Non-Deloitte non Netherlands | 154 | 513 |
| Total | 1,402 | 1,226 |

30. OTHER

Following German subsidiaries apply the exemption rule stated in Section 264 (3) HGB or Section 264b HGB for the financial year 2024:

- Deutsche Technik Service GmbH
- Alexander Ochs Wärmetechnik GmbH
- AMPRO Medientechnik GmbH
- Bechem und Post GmbH
- Belectric GmbH
- BELECTRIC Greenvest GmbH
- Brandt GmbH
- Bücken & Essing GmbH
- D-I-E Elektro AG
- EAB Elektroanlagenbau GmbH Rhein/Mein
- Elevion Co-Investment GmbH & Co. KG
- Elevion Deutschland Holding GmbH
- Elevion Energy & Engineering Solutions GmbH
- Elevion GmbH
- Elevion Green GmbH
- En.plus GmbH
- Elevion Energy Solutions GmbH
- ETS Efficient Technical Solutions GmbH
- Elevion Energy Efficiency GmbH
- GWE Wärme- und Energietechnik GmbH
- Hermos AG
- Hermos Schaltanlagen GmbH
- Hermos Systems GmbH
- Hofmockel Automatisierungs- und Prozesstechnik GmbH
- IBP Ingenieure GmbH
- IBP Verwaltungs GmbH
- MT Energy Service GmbH
- MWB Power GmbH
- Pantegra Ingenieure GmbH
- Peil und Partner Ingenieure GmbH
- Rudolf Fritz GmbH
- SERCOO ENERGY GmbH
- SERCOO Group GmbH
- Solarkraftwerk Deubach GmbH & Co. KG
- Solarkraftwerk Reddehausen GmbH & Co. KG

31. EVENTS AFTER THE BALANCE SHEET DATE

Inorganic activities

The Group continued to be active in M&A at the beginning of 2025.

In January 2025, the Group acquired INC Innovative Netzconzepte GmbH as part of German Building Energy Solutions, with the acquiring entity being D-I-E Elektro AG. The company is based in Magdeburg with more than 40 employees and focusses on network installation in data centres.

In April 2025, the Group acquired a 70% share in a special-purpose vehicle, Horti Padani Energia S.R.L. based in Pieve d'Olmi, as part of Italy Green Energy, with the acquiring entity being Inewa Srl. This vehicle subsequently acquired three biogas plants, which are planned to be rebuilt for biomethane production.

In May 2025, the Group acquired REXCOM ENERGIAS RENOVABLES S.L. and REVISIONES Y CONTROL DE CARTAGENA S.L. as part of Spanish Green Energy, with the acquiring entity being BELECTRIC España S.L.U. The companies are based in Murcia and Cartagena, respectively, with more than 55 employees combined, and their focus is on co-development of solar and battery storage projects and their maintenance and electrical installations.

The total consideration paid for the acquisitions amounted to 24 mEUR (purchase price without contingent liabilities).

Organic activities

The Group also continued to ramp up its organic activities in 2025.

In February 2025, Kofler Energies Energieeffizienz GmbH was renamed to Elevion Energy Solutions GmbH and in March 2024, Green Energy Efficiency GmbH was renamed to Elevion Energy Efficiency GmbH. These changes were made to emphasise their role in energy solutions and highlight their integration within the Group.

Other

On 13 June 2025, Israel entered into a conflict with Iran following missile strikes. Due to this situation, Belectric Israel Ltd. has reduced the activities of its employees in the field (work is still ongoing) and is assessing the potential impact on its operations should the situation persist.

Financial statements were reviewed by the Supervisory Board on 18th June 2025 and subsequently signed off on 13th August 2025.

ON BEHALF OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD:



MR. JAROSLAV MACEK
Managing Director
& Chief Executive Officer



MR. MIROSLAV ŠINDELÁŘ
Managing Director



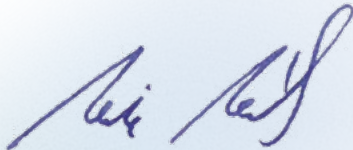
MS. MARTINA KUBEŠOVÁ
Managing Director



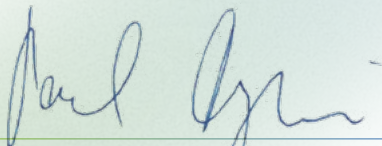
MR. DERK BEREND BLIK
Managing Director



MS. MARTINA SKOPOVÁ
Supervisory Board



MR. MARTIN NOVÁK
Supervisory Board



MR. PAVEL CYRANI
Supervisory Board

INDIVIDUAL FINANCIAL STATEMENTS

For the year ended on 31 December 2024

ANNUAL REPORT 2024

PARENT COMPANY'S STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED ON 31 DEC. 2024

| kEUR | | | |
|-----------------------------|------|--------------|--------------|
| Assets | Note | 31 Dec. 2024 | 31 Dec. 2023 |
| Non-current assets | | 615,260 | 596,892 |
| Tangible assets | | 21 | 0 |
| Right-of-use assets | | 46 | 56 |
| Intangible assets | | 764 | 207 |
| Investments in subsidiaries | 2.1. | 423,194 | 395,643 |
| Provided intragroup loan | 2.2. | 190,598 | 198,781 |
| Deferred tax assets | 2.3. | 808 | 2,205 |
| Other non-current assets | | 0 | 0 |
| Current assets | | 140,204 | 98,198 |
| Cash and cash equivalents | 2.4. | 22,050 | 12,723 |
| Cash pool receivable | 2.5. | 100,618 | 75,846 |
| Trade and other receivables | 2.6. | 11,089 | 6,821 |
| Provided intragroup loan | 2.2. | 2,986 | 0 |
| Income tax receivables | | 185 | 51 |
| Other assets | 2.7. | 3,276 | 2,758 |
| TOTAL ASSETS | | 755,635 | 695,090 |

| Equity and liabilities | 31 Dec. 2024 | 31 Dec. 2023 |
|---|--------------|--------------|
| EQUITY | 651,664 | 621,929 |
| Equity attributable to owners of the parent | 651,664 | 621,929 |
| Non-controlling interests | 0 | 0 |
| Non-current liabilities | 36 | 48 |
| Non-current lease liability | 36 | 48 |
| Contingent liability – LT | 2.8. | 0 |
| Current liabilities | 103,935 | 73,114 |
| Received intragroup loan | 0 | 0 |
| Cash pool payable | 2.5. | 99,153 |
| Current lease liability | 11 | 10 |
| Trade payables | 2.9. | 1,527 |
| Income tax liabilities | 183 | 515 |
| Contingent liability – ST | 2.8. | 0 |
| Current provisions | 580 | 320 |
| Other current liabilities | 2.10. | 2,482 |
| TOTAL EQUITY AND LIABILITIES | 755,635 | 695,090 |

PARENT COMPANY’S INCOME STATEMENT FOR THE YEAR ENDED ON 31 DEC. 2024

| kEUR | Note | 2024 | 2023 |
|---|------|---------|--------|
| Revenue from services and other revenues | 3.1. | 12,892 | 6,381 |
| M&A costs | 3.2. | -311 | -361 |
| Operating expenses | 3.3. | -11,271 | -8,564 |
| Earnings before interest and taxes (EBIT) | | 1,310 | -2,543 |
| Impairment of financial assets | 3.4. | 0 | 0 |
| Dividend income | 3.5. | 0 | 5,364 |
| Interest income | 3.6. | 16,719 | 10,323 |
| Interest expense | 3.7. | -4,560 | -1,649 |
| Other financial items | 3.8. | 573 | 840 |
| Expected credit losses on intercompany financial assets | | -181 | -1,614 |
| Earnings before taxes (EBT) | | 13,861 | 10,721 |
| Income taxes | 3.9. | -2,875 | -1,366 |
| Earnings after taxes (EAT) | | 10,985 | 9,355 |

PARENT COMPANY’S STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31 DEC. 2024

| kEUR | Share capital | Share premium | Retained earnings | Net result for the period | Total |
|----------------------------|---------------|---------------|-------------------|------------------------------|---------|
| Balance as at 1 Jan. 2023 | 3,000 | 493,376 | -12,295 | 4,834 | 488,916 |
| Result appropriation | 0 | 0 | 4,834 | -4,834 | 0 |
| Share capital increase | 0 | 0 | 0 | 0 | 0 |
| Capital contribution | 0 | 123,657 | 0 | 0 | 123,657 |
| Result for the year | 0 | 0 | 0 | 9,355 | 9,355 |
| Other movements | 0 | 0 | 0 | 0 | 0 |
| Balance as at 31 Dec. 2023 | 3,000 | 617,033 | -7,461 | 9,355 | 621,929 |
| Result appropriation | 0 | 0 | 9,355 | -9,355 | 0 |
| Share capital increase | 0 | 0 | 0 | 0 | 0 |
| Capital contribution | 0 | 18,763 | 0 | 0 | 18,763 |
| Result for the year | 0 | 0 | 0 | 10,985 | 10,985 |
| Other movements | 0 | 0 | -13 | 0 | -13 |
| Balance as at 31 Dec. 2024 | 3,000 | 635,797 | 1,881 | 10,985 | 651,664 |

PARENT COMPANY’S CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 DEC. 2024

| kEUR | 2024 | 2023 |
|---|---------|---------|
| EBIT | 1,310 | -2,543 |
| Depreciation and amortisation (not related to IFRS 3 or leases) | 185 | 393 |
| Increase (-) / decrease (+) in trade and other receivables | -5,058 | -4,730 |
| Increase (+) / decrease (-) in trade payables | 746 | -276 |
| Increase (+) / decrease (-) in provisions | 260 | -195 |
| Increase (-) / decrease (+) in other assets | -1,363 | -1,354 |
| Increase (+) / decrease (-) in other liabilities | -49 | 883 |
| Cash generated from operations | -3,969 | -7,822 |
| Cash generated from operations/ EBITDA | -263,5% | 365,7% |
| Interest received / paid | 12,159 | 8,674 |
| Income tax paid | -1,935 | 65 |
| Other items of operating cash flow | 573 | 840 |
| Total operating cash flow | 6,828 | 1,757 |
| Maintenance / expansion CAPEX | -775 | -166 |
| Acquisition CAPEX | -12,294 | -50,326 |
| Total investing cash flow | -13,070 | -50,493 |
| Change in intragroup loans | -2,731 | -69,319 |
| Dividends received | 0 | 5,364 |
| Contribution to share capital or cap. funds | 18,763 | 123,657 |
| Changes in lease receivables / liabilities | -10 | 43 |
| Change in cash pool receivable | -31,180 | -54,113 |
| Change in cash pool payable | 30,728 | 46,237 |
| Total financing cash flow | 15,570 | 51,868 |
| Total cash flow | 9,328 | 3,132 |
| Cash and cash equivalents at beginning of period | 12,723 | 9,591 |
| Cash and cash equivalents at end of period | 22,050 | 12,723 |

1. GENERAL

These company financial statements of Elevion Group B.V. (“the Parent Company”) should be read in conjunction with its Consolidated Financial Statements.

1.1. CORPORATE INFORMATION

Elevion Group B.V. (formerly CEZ ESCO International B.V.), a private company with limited liability, was incorporated under the laws of the Netherlands on 8 April 2016. The Parent Company’s registration number is 65782267. The Parent Company’s seat is Amsterdam and its registered office is at Herikerbergweg 157, 1101 CN Amsterdam, Zuidoost, the Netherlands.

The Parent Company is a wholly-owned subsidiary of CEZ Holdings B.V. The ultimate parent company is ČEZ, a. s. The registered office of the ultimate parent company is at Duhová 2/1444, 140 53, Prague 4, Czech Republic. The Parent Company manages various subsidiaries in the energy efficiency (ESCO) sector. The Parent Company has a branch located in the Czech Republic. The results of the branch are included in the financial statements of the Parent Company. The branch follows the same accounting policies as the Parent Company.

The Parent Company had 49 employees (including the branch) during the year ended on 31 Dec. 2024 (2023: 35).

1.2. BASIS OF COMPILING

The accounting policies of the Group, which are also adhered to by the Parent Company, are described in Note 2 of the Consolidated Financial Statements. The only difference is in accounting for investments in subsidiaries.

Investments in subsidiaries are accounted for in accordance with IAS 27 Separate Financial Statements. Investments in subsidiaries are accounted for at cost.

At the end of each reporting period, the Parent Company assesses whether there is any indication that an investment may be impaired. If any such indication exists, the Parent Company estimates the recoverable amount of the asset.

Dividends from subsidiaries are recognised in the financial statements of the Parent Company when the entity’s right to receive the dividend is established. The dividends are recognised in profit or loss. The exception are the dividends received by the Parent Company out of pre-acquisition profits of its subsidiary. In that case, dividends are deducted from the cost of investment.

The financial statements of the Parent Company have been compiled on a going concern basis. The financial statements are presented in Euro (EUR), which is the Parent Company’s functional currency, and all values are rounded to thousand EUR, unless otherwise indicated.

1.3. STATEMENT OF COMPLIANCE

The financial statements have been compiled in accordance with the requirements of the International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and as endorsed by the European Union (“EU”), and with Part 9 of Book 2 of the Dutch Civil Code.

2. NOTES TO THE BALANCE SHEET

2.1. INVESTMENTS IN SUBSIDIARIES

As at 31 Dec. 2024 and 2023, the Parent Company held the following investments:

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 |
|---|--------------|--------------|
| Elevion Deutschland Holding GmbH | 125,143 | 125,143 |
| Elevion Energy & Engineering Solutions GmbH | 125,600 | 124,205 |
| Euroklimat Sp. z o.o. | 46,946 | 42,784 |
| Elevion Holding Italia Srl | 56,793 | 41,004 |
| Metrolog Sp. z o.o. | 15,292 | 15,292 |
| ZOHD Groep B.V. | 11,550 | 11,550 |
| Belectric Israel Ltd. | 10,491 | 10,491 |
| OEM Energy Sp. z o.o. | 8,218 | 7,888 |
| High-Tech Clima S.A. | 6,204 | 6,204 |
| Elevion Co-Investment GmbH & Co. KG | 10,500 | 4,625 |
| Elevion Österreich Holding GmbH | 3,634 | 3,634 |
| Belectric France S.A.R.L. | 1,489 | 1,489 |
| CEZ ESCO Polska Sp. z o.o. | 1,308 | 1,308 |
| Elevion Green GmbH | 25 | 25 |
| Total investments in related parties | 423,194 | 395,643 |

Movements in investments were as follows:

| kEUR | Investment | Impairment | Carrying value of investments |
|----------------------------|------------|------------|-------------------------------|
| Balance as at 1 Jan. 2023 | 351,172 | -5,855 | 345,317 |
| New investments | 58,723 | 0 | 58,723 |
| Disposals | -12,651 | 3,500 | -9,151 |
| Impairments | 0 | 0 | 0 |
| Other movements | 754 | 0 | 754 |
| Balance as at 31 Dec. 2023 | 397,998 | -2,355 | 395,643 |
| New investments | 11,962 | 0 | 11,962 |
| Disposals | -200 | 0 | -200 |
| Impairments | 0 | 0 | 0 |
| Other movements | 15,790 | 0 | 15,790 |
| Balance as at 31 Dec. 2024 | 425,549 | -2,355 | 423,194 |

New investments

New investments comprise capital contributions for capital expenditure to the existing subsidiaries and new acquisitions, as well as acquisitions of minority shares.

In 2024, the Parent Company acquired from minority shareholders (i) an additional 28.98% of shares in Elevion Co-Investment GmbH & Co. KG (6,075 kEUR), (ii) the remaining 4% of shares in Euroklimat Sp. z o.o. (4,162 kEUR) to reach a 100% share, and (iii) the remaining 22.32% of shares in OEM Energy Sp. z o.o. (330 kEUR) to reach a 100% share. The shares were acquired by exercising respective non-controlling interest options.

The Parent Company also made equity contributions to Elevion Energy & Engineering Solutions GmbH (1,395 EUR) to finance an asset deal in Spain.

In 2023, new investments mainly included financing of (i) the SEERCO Group acquisition (23,900 kEUR), (ii) acquisitions in Italy (18,082 kEUR), as well as (iii) PV projects in Germany (16,300 kEUR).

Disposals

In 2024, a 1.40% share in Elevion Co-Investment GmbH & Co. KG was sold to one existing manager (200 kEUR in total). The resulting share in Elevion Co-Investment GmbH & Co. KG (after acquisitions / disposals) amounted to 61.31% at the end of 2024.

In 2023, the Parent Company transferred ETS Engineering Kft. to Efficient Technical Solutions GmbH (8,700 kEUR). Furthermore, a 3.325% share in Elevion Co-Investment GmbH & Co. KG was sold to the managers of the company (451 kEUR in total).

Impairments

There were no movements in impairments in 2024.

In 2023, there was a reversal of impairments related to the sale of ETS Engineering Kft.

Other movements

Also, as part of efforts to strengthen the capital structure of Elevion Holding Italia Srl, the Parent Company converted its loans of 15,790 EUR towards this subsidiary into its equity.

In 2023, the Parent Company capitalised a trade receivable of 754 kEUR in Elevion Holding Italia Srl.

2.2. PROVIDED INTRAGROUP LOANS

Loans provided to group companies and related parties are presented in Note 2.11 - Related Party Balances. All provided intragroup loans are long-term in nature, except for the loan provided to Elevion Green GmbH (2,986 kEUR).

The related interest receivable is shown separately in other assets.

The provided intragroup loans amounted to 193,584 kEUR as at 31 Dec. 2024 (2023: 198,781 kEUR). The loans towards Elevion Holding Italia Srl were partly converted into equity in 2024 (see 2.1 above).

Provided intragroup loans are classified as financial instruments amortised at cost.

2.3. DEFERRED TAX ASSETS

Deferred tax assets are recognised only to the extent that it is deemed probable that the tax losses are recoverable in the foreseeable future and it is likely that they can be utilised.

As at 31 Dec. 2024, the Parent Company's deferred tax assets of 808 kEUR (2023: 2,205 kEUR) were related to tax losses carried forward. The decrease is attributable to utilisation of previously capitalised deferred tax assets on tax losses carried forwards.

2.4. CASH AND CASH EQUIVALENTS

As at 31 Dec. 2024, cash and cash equivalents were represented by balances on bank accounts totalling 22,050 kEUR (2023: 12,723 k EUR) and bore no restriction.

Cash and cash equivalents denominated in:

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 |
|-------|--------------|--------------|
| EUR | 15,068 | 7,867 |
| RON | 3,346 | 3,955 |
| PLN | 3,635 | 901 |
| Total | 22,050 | 12,723 |

2.5. GROUP CASH POOL

The Parent Company participates in a cash pool arrangement with Elevion Group companies, as well as with CEZ Group. To avail of this arrangement, the Parent Company entered into a multi-target balancing agreement with Citibank International plc. The Parent Company newly created two cash pool circuits in Germany in 2024: one with Elevion Deutschland Holding GmbH and new one with Elevion Energy & Engineering Solutions GmbH.

As at 31 Dec. 2024, the cash pool receivable of the Parent Company amounted to 100,618 kEUR (2023: 75,846 kEUR). The increase is attributable to the increased financing requirement in the cash pool circuit of Elevion Energy & Engineering Solutions GmbH (namely due to Belectric and its capital intensive investments into solar parks).

As at 31 Dec. 2024, the cash pool payable of the Parent Company amounted to 99,153 kEUR (2023: 68,424 kEUR). The Parent Company was able to significantly decrease its cash pool liability towards ČEZ, a.s. due to robust cash inflow from Elevion Deutschland Holding GmbH entities (which resulted in an increased cash pool payable towards this entity).

Cash pool receivables/payables are classified as financial instruments amortised at cost.

2.6. TRADE AND OTHER RECEIVABLES

As at 31 Dec. 2024, the Parent Company recorded trade and other receivables of 11,089 k EUR (2023: 6,821 kEUR), of which 6,999 kEUR (2023: 6,751 kEUR) were balances with related entities. For details of related party receivables, please refer to Note 2.11 - Related Party Balances.

The increase in the respective position is mainly attributable to a one-off claim against a seller related a previous acquisition.

The Parent Company did not make any impairments for trade and other receivables in 2024 or 2023.

2.7. OTHER ASSETS

Other assets are constituted mainly by interest receivables arising primarily from provided intragroup loans and cash pool receivables. They amounted to 3,276 kEUR as at 31 Dec. 2024 (2023: 2,758 kEUR). For details, please refer to Note 2.11 - Related Party Balances (interest receivables).

2.8. CONTINGENT LIABILITIES

As per the terms of the share purchase agreements relevant to the purchase of the following subsidiaries of the Parent Company, the Parent Company may have an obligation to pay the sellers of these subsidiaries earn-out payments as described in the share purchase agreements. The earn-out payment occurrence (or non-occurrence) and amounts will be determined once certain conditions are met by the subsidiaries in a certain period of time.

The contingent liability balances are composed of the initial contingent earn-outs/consideration less any amounts paid, unwind discounts and foreign exchange gains or losses.

The outstanding contingent liabilities of the Parent Company were settled during 2024.

2.9. TRADE PAYABLES

As at 31 Dec. 2024, the Parent Company recorded trade payables of 1,527 kEUR (2023: 781 kEUR) representing mainly payables towards related parties. For details of related party payables, please see Note 2.11 - Related Party Balances.

2.10. OTHER CURRENT LIABILITIES

As at 31 Dec. 2024, the Parent Company recorded other current liabilities of 2,482 kEUR (2023: 2,531 kEUR). Other current liabilities mainly comprise accrued costs and liabilities towards employees.

2.11. RELATED PARTY BALANCES

Total assets comprise the following related party balances:

| kEUR | | | | | 31 Dec. 2023 | | | |
|--|----------------------|----------------------|-----------------------------|----------------|----------------------|----------------------|-----------------------------|----------------|
| | | | | | | | | |
| Related party | Cash pool receivable | Interest receivables | Trade and other receivables | Provided loans | Cash pool receivable | Interest receivables | Trade and other receivables | Provided loans |
| Elevion Deutschland Holding GmbH | 0 | 423 | 0 | 31,081 | 41,169 | 753 | 0 | 31,166 |
| Elevion Holding Italia Srl | 19,773 | 198 | 131 | 10,262 | 17,162 | 342 | 805 | 17,914 |
| ČEZ a.s. | 5,674 | 0 | 44 | 0 | 13,050 | 0 | 0 | 0 |
| Elevion Österreich Holding GmbH | 6,754 | 292 | 321 | 8,563 | 4,359 | 227 | 32 | 8,563 |
| High-Tech Clima S.A. | 1,707 | 14 | 68 | 0 | 107 | 8 | 80 | 0 |
| Elevion Energy & Engineering Solutions GmbH | 47,783 | 1,189 | 201 | 43,917 | 0 | 732 | 1,607 | 41,508 |
| Elevion GmbH | 0 | 836 | 2,701 | 94,187 | 0 | 602 | 2,231 | 94,187 |
| SERCOO Group GmbH | 0 | 0 | 0 | 0 | 0 | 46 | 0 | 2,482 |
| Entract Energy GmbH | 0 | 22 | 43 | 1,562 | 0 | 22 | 0 | 1,562 |
| Elevion Co-Investment GbmH & Co. KG | 0 | 7 | 0 | 0 | 0 | 18 | 0 | 0 |
| Metrolog sp. z o.o. | 0 | 4 | 134 | 605 | 0 | 6 | 272 | 986 |
| OEM Energy sp. z o.o. | 0 | 1 | 0 | 419 | 0 | 1 | 22 | 413 |
| Belectric GmbH | 0 | 0 | 2,486 | 0 | 0 | 0 | 1,422 | 0 |
| Euroklimat sp. z o.o. | 16,003 | 116 | 151 | 0 | 0 | 0 | 233 | 0 |
| Belectric Israel Ltd. | 0 | 0 | 67 | 0 | 0 | 0 | 31 | 0 |
| E-City Polska sp. z o.o. | 0 | 0 | 0 | 0 | 0 | 0 | 17 | 0 |
| Belectric Italia S.r.l. | 0 | 0 | 13 | 0 | 0 | 0 | 2 | 0 |
| Elevion Green GmbH | 2,572 | 172 | 0 | 2,986 | 0 | 0 | 0 | 0 |
| ZOHD Groep B.V. | 354 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inewa Srl | 0 | 0 | 102 | 0 | 0 | 0 | 0 | 0 |
| Pantegra Ingenieure GmbH | 0 | 0 | 58 | 0 | 0 | 0 | 0 | 0 |
| Peil und Partner Ingenieure GmbH | 0 | 0 | 58 | 0 | 0 | 0 | 0 | 0 |
| IBP Ingenieure GmbH | 0 | 0 | 58 | 0 | 0 | 0 | 0 | 0 |
| E-City Polska sp. z o.o. | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 |
| ETS Engineering Kft. | 0 | 0 | 27 | 0 | 0 | 0 | 0 | 0 |
| Alexander Ochs Wärmetechnik GmbH | 0 | 0 | 222 | 0 | 0 | 0 | 0 | 0 |
| Bechem & Post Wärmetechnik Kundendienst GmbH | 0 | 0 | 111 | 0 | 0 | 0 | 0 | 0 |
| Total | 100,618 | 3,276 | 6,999 | 193,584 | 75,846 | 2,758 | 6,751 | 198,781 |

Total liabilities comprise the following related party balances:

| kEUR | | | | | 31 Dec. 2024 | | | | 31 Dec. 2023 | | | |
|----------------------------------|-------------------|-------------------|--------------------------|----------------|-------------------|-------------------|--------------------------|----------------|-------------------|-------------------|--------------------------|----------------|
| | | | | | | | | | | | | |
| Related party | Cash pool payable | Interest payables | Trade and other payables | Received loans | Cash pool payable | Interest payables | Trade and other payables | Received loans | Cash pool payable | Interest payables | Trade and other payables | Received loans |
| ČEZ a.s. | -19,365 | 0 | -86 | 0 | -63,066 | 0 | -69 | 0 | -63,066 | 0 | -69 | 0 |
| Euroklimat Sp. z o.o. | 0 | 0 | 0 | 0 | -4,754 | -16 | 0 | 0 | -4,754 | -16 | 0 | 0 |
| ZOHD Groep B.V. | 0 | 0 | -72 | 0 | -604 | -3 | -24 | 0 | -604 | -3 | -24 | 0 |
| Elevion GmbH | 0 | 0 | -529 | 0 | 0 | 0 | -151 | 0 | 0 | 0 | -151 | 0 |
| CEZ Holdings B.V. | 0 | 0 | -129 | 0 | 0 | 0 | -121 | 0 | 0 | 0 | -121 | 0 |
| ČEZ ICT services, a.s. | 0 | 0 | -25 | 0 | 0 | 0 | -17 | 0 | 0 | 0 | -17 | 0 |
| Elevion Deutschland Holding GmbH | -71,138 | -197 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| High-Tech Clima S.A. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BELECTRIC GmbH | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Elevion Holding Italia Srl | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ETS Engineering Kft. | -8,649 | -7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OEM Energy sp. z o.o. | 0 | 0 | -27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CEZ ESCO Polska Sp. z o.o. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | -99,153 | -204 | -869 | 0 | -68,424 | -18 | -381 | 0 | -68,424 | -18 | -381 | 0 |

3. NOTES TO THE INCOME STATEMENT

3.1. REVENUE FROM SERVICES AND OTHER REVENUES

Revenue from services relates mainly to management services and licencing fees which are charged to Group subsidiaries by the Parent Company. For details regarding related party transactions, please refer to Note 3.10 Related Party Transactions.

Revenues from services and other revenues amounted to 12,892 kEUR in 2024 (2023: 6,381 kEUR). The increase is related to other revenues and is mainly attributable to recognition of a one-off claim against a seller related to a previous acquisition.

3.2. MERGER AND ACQUISITION COSTS (M&A COSTS)

M&A costs are attributable to third-party consultancy costs related to due diligence on various M&A projects and amounted to 311 kEUR in 2024 (2023: 361 kEUR).

3.3. OPERATING EXPENSES

Operating expenses mainly include personnel costs, amortisation of the Elevion trademark (which is, however, eliminated as part of the consolidated statements) and other consultancy costs.

Operating expenses amounted to 11,271 kEUR in 2024 (2023: 8,564 kEUR), due to increasing revenues and a larger management cost base.

3.4. IMPAIRMENT OF FINANCIAL ASSETS

In 2023 and 2024, no investment was impaired.

3.5. DIVIDEND INCOME

In 2024, the Parent Company did not receive any dividends from its subsidiaries.

In 2023, the Parent Company received dividends from Euroklimat Sp. z o.o. of 3,466 kEUR, High-Tech Clima S.A. of 1,219 kEUR and OEM Energy sp. z o.o. of 679 kEUR.

There were no dividends declared in 2025 before the financial statements were authorised.

3.6. INTEREST INCOME

In 2024, the interest income arose through cash pool receivables and provided loans towards Elevion Group entities, with the increase being mainly attributable to the financing needs of Elevion Energy & Engineering Solutions GmbH (namely due to Belectric and its capital intensive investments into solar parks).

For details on interest income toward group entities, please refer to Note 3.10 - Related Party Transactions.

The total interest income amounted to 16,719 kEUR in 2024 (2023: 10,323 kEUR).

3.7. INTEREST EXPENSE

In 2023, the interest expense arose mainly through a cash pool liability towards ČEZ, a. s., as well as through a temporary cash pool liability towards subsidiaries (mainly Elevion Deutschland Holding GmbH).

For details on the interest expense toward group entities, please refer to Note 3.10 - Related Party Transactions.

The total interest expense amounted to 4,560 kEUR in 2024 (2023: 1,649 kEUR).

3.8. OTHER FINANCIAL ITEMS

Other financial items were constituted mainly by FX differences arising on cash pool accounts (denominated in PLN / RON) and guarantee fees.

The total other financial net income amounted to 573 kEUR in 2024 (2023: 840 kEUR).

3.9. TAX EXPENSE / INCOME

The tax rates and tax laws used to compute the tax expense / income are those that are enacted or substantively enacted in the Netherlands during the reporting year.

| kEUR | 2024 | 2023 |
|--|--------|--------|
| Current income tax charge | -1,478 | -417 |
| Adjustment of current income tax related to past periods | 0 | 0 |
| Deferred income tax | -1,398 | -949 |
| Total | -2,875 | -1,366 |

Deferred tax asset

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 | P&L impact |
|-----------------------------|--------------|--------------|------------|
| Deferred tax for tax losses | 808 | 2,205 | 1,397 |
| Total deferred tax asset | 808 | 2,205 | 1,397 |

Changes in deferred tax asset

| kEUR | 2024 | 2023 |
|--|--------|-------|
| Net deferred tax asset (beginning of period) | 2,205 | 3,150 |
| Deferred tax income (+) / loss (-) | -1,397 | -949 |
| Other movement | 0 | 4 |
| Net deferred tax asset (end of period) | 808 | 2,205 |

Reconciliation between the accounting profit and the tax charge is shown below:

| kEUR | 2024 | 2023 |
|--------------------------------------|--------|--------|
| Income before income taxes | 13,861 | 10,721 |
| Expected income tax rate* | 25,6% | 19,5% |
| Expected income tax | -3,546 | -2,091 |
| Effect of tax non-deductible items | -71 | -14 |
| Effect of tax exempt income | 794 | 732 |
| Effects of recognition of tax losses | 0 | 0 |
| Changes in tax rate % | 0 | 0 |
| Other | -53 | 7 |
| Income tax | -2,875 | -1,366 |
| Effective tax rate | 20.7% | 12.7% |

*The expected income tax rate was calculated as the weighted average of the Czech and Netherlands tax rates (with weight being earnings before taxes).

3.10. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The principal related party relationships requiring disclosure in the financial statements of the Parent Company under IAS 24, Related Party Disclosures ("IAS 24") pertain to the existence of group companies and transactions with those entities entered into by the Parent Company.

The related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

Transactions with related parties

The table below lists related party revenues earned in 2024 and 2023.

| KEUR | | | | 2024 | | | 2023 | | |
|---|--|-----------------|--------------------------------------|--|-----------------|--------------------------------------|--|-----------------|--------------------------------------|
| | | | | | | | | | |
| | | | | | | | | | |
| Related party | Revenue from services and other revenues | Interest income | Dividends and other financial income | Revenue from services and other revenues | Interest income | Dividends and other financial income | Revenue from services and other revenues | Interest income | Dividends and other financial income |
| Elevion GmbH | 4,700 | 3,538 | 158 | 4,030 | 2,418 | 0 | | | |
| BELECTRIC GmbH | 2,422 | 0 | 0 | 1,057 | 0 | 0 | | | |
| Euroklimat Sp. z o.o. | 284 | 881 | 84 | 342 | 65 | 3,552 | | | |
| Elevion Holding Italia Srl. | 135 | 1,974 | 47 | 182 | 1,334 | 14 | | | |
| High-Tech Clima S.A. | 134 | 186 | 26 | 90 | 51 | 1,262 | | | |
| Metrolog Sp. z o.o. | 204 | 76 | 32 | 89 | 124 | 4 | | | |
| Elevion Österreich Holding GmbH | 96 | 796 | 0 | 84 | 578 | 2 | | | |
| OEM Energy Sp. z o.o. | 84 | 32 | 1 | 70 | 1 | 679 | | | |
| ZOHD Groep B.V. | 50 | 23 | 0 | 60 | 82 | 0 | | | |
| Elevion Deutschland Holding GmbH | 0 | 3,373 | 0 | 0 | 4,061 | 0 | | | |
| Elevion Energy & Engineering Solutions GmbH | 790 | 4,674 | 0 | 0 | 945 | 0 | | | |
| ČEZ a.s. | 0 | 237 | 0 | 0 | 94 | 0 | | | |
| Entract Energy GmbH | 0 | 52 | 0 | 0 | 52 | 0 | | | |
| Elevion Co-Investment GmbH | 0 | 32 | 0 | 0 | 49 | 0 | | | |
| Belectric Israel Ltd. | 0 | 0 | 220 | 0 | 0 | 57 | | | |
| E-City Polska sp. z o.o. | 0 | 0 | 0 | 0 | 0 | 17 | | | |
| Belectric Italia S.r.l. | 0 | 0 | 6 | 0 | 0 | 6 | | | |
| ETS Engineering Kft. | 0 | 158 | 46 | 0 | 0 | 0 | | | |
| SERCOO Group GmbH | 0 | 45 | 0 | 0 | 0 | 0 | | | |
| Elevion Green GmbH | 0 | 175 | 0 | 0 | 0 | 0 | | | |
| Elevion Österreich Holding GmbH | 0 | 0 | 3 | 0 | 0 | 0 | | | |
| E-City Polska sp. z o.o. | 0 | 0 | 3 | 0 | 0 | 0 | | | |
| Inewa s.r.l. | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| Total | 8,900 | 16,252 | 627 | 6,005 | 9,853 | 5,594 | | | |

The table below lists related party costs incurred in 2024 and 2023.

| KEUR | | | | 2024 | | 2023 | |
|---|--------------------|------------------|--|--------------------|------------------|------|--|
| | | | | | | | |
| | | | | | | | |
| Related party | Operating expenses | Interest expense | | Operating expenses | Interest expense | | |
| Elevion GmbH | -690 | 0 | | -515 | 0 | | |
| ČEZ a.s. | -662 | -2,899 | | -410 | -1,515 | | |
| ČEZ ICT services, a.s. | -222 | 0 | | -128 | 0 | | |
| ČEZ Holdings B.V. | -104 | 0 | | -97 | 0 | | |
| Elevion Co-Investment GmbH | -11 | 0 | | -12 | 0 | | |
| ETS Engineering Kft. | 0 | -7 | | 0 | 0 | | |
| Euroklimat Sp. z o.o. | 0 | -65 | | 0 | -37 | | |
| Elevion Deutschland Holding GmbH | 0 | -956 | | 0 | -51 | | |
| ZOHD Groep B.V. | 0 | -9 | | 0 | 0 | | |
| Elevion Energy & Engineering Solutions GmbH | 0 | -608 | | 0 | 0 | | |
| Elevion Green GmbH | 0 | 0 | | 0 | 0 | | |
| High-Tech Clima S.A. | 0 | 0 | | 0 | -9 | | |
| Elevion Österreich Holding GmbH | 0 | 0 | | 0 | 0 | | |
| CEZ ESCO Polska Sp. z o.o. | 0 | 0 | | 0 | 0 | | |
| Total | -1,690 | -4,544 | | -1,162 | -1,612 | | |

Transactions with Directors

For details, refer to Note 27 of the Consolidated Financial Statements.

4. NOTES TO THE STATEMENT OF CHANGES IN EQUITY

4.1. SHARE CAPITAL

There was no change in 2024 or 2023. All shares of the Parent Company are held by CEZ Holdings B.V.

4.2. SHARE PREMIUM

The share premium was increased through various shareholder resolutions in 2024 by 18,763 KEUR (2023: 123,657 KEUR). The increase of the share premium is mainly attributable to financing new acquisitions.

4.3. RETAINED EARNINGS

Appropriation of the 2024 profit is still subject to proposal by the shareholders of the Parent Company as at the issue date of these financial statements. Per the resolution, the result of the year 2023 was transferred to retained earnings. No dividends were paid to its shareholder in 2024.

5. SELECTED NOTES ON INDIVIDUAL CASH FLOW

Negative investing cash flow resulted from the purchase of non-controlling interest shares in selected subsidiaries and new acquisitions.

Positive financing cash flow resulted mainly from capital contributions provided by CEZ Holdings to fund new acquisitions.

6. FINANCIAL RISK MANAGEMENT

Market risk

a) Foreign exchange risk

Foreign exchange rate risk means that the Parent Company's profit or loss and statement of financial position may be negatively impacted by fluctuations in exchange rates. This risk can be split into transactional and translational risk.

The transactional risk arises when foreign currency outflows and inflows are not matched. The Parent Company does not have significant outflows and inflows except for transactions denominated in PLN / RON.

The translational risk arises when a company's equities, assets, liabilities or income are negatively impacted as a result of exchange rate changes compared to the EUR. The Parent Company has decided not to hedge net investments in foreign subsidiaries. The Parent Company is, however, mainly exposed to foreign exchange movements on its provided intragroup loans, cash pool receivables/payables and cash balances denominated in PLN/RON.

The increased PLN exposure is related to the fact that the Parent Company received a capital contribution from CEZ Holdings B.V. to finance new Polish acquisitions by Euroklimat, but the corresponding contribution into Euroklimat's capital is yet to be effectuated in 2025.

Foreign exchange risk sensitivity:

The sensitivity of the Parent Company to foreign currencies with respect to their average daily volatility is shown below:

| kEUR | | | | | 31 Dec. 2024 | | 31 Dec. 2023 | |
|------------------------------|--------------------------------|----------|---------|-----------------|--------------|-----------------|--------------|-----------------|
| Counterparty | Type | Currency | Balance | PL (+/- impact) | Balance | PL (+/- impact) | Balance | PL (+/- impact) |
| ČEZ a.s. | Cash pool receivable / payable | PLN | 4,279 | 193 | 12,493 | 858 | | |
| Euroklimat Sp. z o.o. | Cash pool receivable / payable | PLN | 15,460 | 696 | -4,754 | -326 | | |
| External (cash pool header) | Cash and cash equivalents | PLN | 3,346 | 151 | 901 | 62 | | |
| Metrolog sp. z o.o. | Loan | PLN | 608 | 27 | 991 | 68 | | |
| OEM Energy Sp. z o.o. | Loan | PLN | 421 | 19 | 0 | 0 | | |
| Total PLN | | | 24,114 | 1,085 | 9,631 | 661 | | |
| High-Tech Clima S.A. | Cash pool receivable / payable | RON | 1,715 | 9 | 107 | 4 | | |
| External (cash pool header) | Cash and cash equivalents | RON | 3,635 | 18 | 3,955 | 155 | | |
| Total RON | | | 5,350 | 27 | 4,062 | 159 | | |
| ČEZ a.s. | Cash pool receivable / payable | CZK | 1,394 | 46 | 556 | 25 | | |
| Total CZK | | | 1,394 | 46 | 556 | 25 | | |
| | | | | | | | | |
| PLN / EUR FX rate volatility | | | | 4.50% | 6.87% | | | |
| RON / EUR FX rate volatility | | | | 0.50% | 3.91% | | | |
| CZK / EUR FX rate volatility | | | | 3.30% | 4.54% | | | |

b) Interest rate risk

Interest rate risk arises when interest rate movements will have adverse impact on the Group's cash flow (cash flow risk) or fair value of financial assets and liabilities (fair value interest rate risk).

The Parent Company is exposed to variable rates on its EUR, RON and PLN cash pool positions towards ČEZ, a. s. and Elevion entities, as well as on the related cash balances. The interest rate risk is, however, normally naturally hedged due to offsetting positions on the asset / liability side.

If the average EUR interest rates (EURIBOR) had been 100 basis points higher / lower as at the reporting date, other conditions being equal, pre-tax profit for the year would have been 482 kEUR higher / lower (2023: 73 kEUR higher / lower).

If the average PLN interest rates (WIBOR) had been 100 basis points higher / lower as at the reporting date, other conditions being equal, pre-tax profit for the year would have been 237 kEUR higher / lower (2023: 96 kEUR higher / lower).

If the average RON interest rates (ROBOR) had been 100 basis points higher / lower as at the reporting date, other conditions being equal, pre-tax profit for the year would have been 54 kEUR higher / lower (2023: 41 kEUR higher / lower).

If the average CZK interest rates (PRIBOR) had been 100 basis points higher / lower as at the reporting date, other conditions being equal, pre-tax profit for the year would have been 14 kEUR higher / lower (2023: 6 kEUR higher / lower).

| kEUR | | | | | | 31 Dec. 2024 | | | 31 Dec. 2023 | | |
|---|--|----------|---------|---------------------------------|-----------------------|--------------|----------------------------|-----------------------|--------------|----------------------------|-----------------------|
| Counterparty | Type | Currency | Balance | Interest inc. (+)/exp. (-), net | Pre-tax profit impact | Balance | Interest inc./ (exp.), net | Pre-tax profit impact | Balance | Interest inc./ (exp.), net | Pre-tax profit impact |
| ČEZ a.s. | Cash pool receivable (+) / payable (-) | EUR | -19,365 | -2,766 | -194 | -63,066 | -1,509 | -631 | | | |
| Elevion Deutschland Holding GmbH | Cash pool receivable (+) / payable (-) | EUR | -71,138 | 734 | -711 | 41,357 | 2,332 | 414 | | | |
| Elevion Holding Italia Srl | Cash pool receivable (+) / payable (-) | EUR | 20,021 | 1,313 | 200 | 17,377 | 619 | 174 | | | |
| Elevion Österreich Holding GmbH | Cash pool receivable (+) / payable (-) | EUR | 6,838 | 324 | 68 | 4,414 | 324 | 44 | | | |
| ZOHD Groep B.V. | Cash pool receivable (+) / payable (-) | EUR | 356 | 15 | 4 | -604 | -7 | -6 | | | |
| External (cash pool header) | Cash pool receivable (+) / payable (-) | EUR | 15,055 | 313 | 151 | 7,858 | 227 | 79 | | | |
| Elevion Green GmbH | Cash pool receivable (+) / payable (-) | EUR | 2,583 | 13 | 26 | 0 | 0 | 0 | | | |
| ETS Engineering Kft. | Cash pool receivable (+) / payable (-) | EUR | -8,649 | 151 | -86 | 0 | 0 | 0 | | | |
| Elevion Energy & Engineering Solutions GmbH | Cash pool receivable (+) / payable (-) | EUR | 48,001 | 1,557 | 480 | 0 | 0 | 0 | | | |
| Total EUR | | | -48,233 | -67 | -482 | 7,335 | 1,986 | 73 | | | |
| | | | | | | | | | | | |
| ČEZ a.s. | Cash pool receivable (+) / payable (-) | PLN | 4,279 | 84 | 43 | 12,493 | 72 | 125 | | | |
| Euroklimat Sp. z o.o. | Cash pool receivable (+) / payable (-) | PLN | 15,460 | 816 | 155 | -4,754 | 28 | -48 | | | |
| External (cash pool header) | Cash pool receivable (+) / payable (-) | PLN | 3,346 | 43 | 33 | 901 | 71 | 9 | | | |
| Metrolog sp. z o.o. | Loan (+) | PLN | 608 | 76 | 6 | 991 | 124 | 10 | | | |
| Total PLN | | | 23,693 | 1,018 | 237 | 9,631 | 295 | 96 | | | |
| | | | | | | | | | | | |
| High-Tech Clima S.A. | Cash pool receivable (+) / payable (-) | RON | 1,715 | 186 | 17 | 107 | -6 | 1 | | | |
| External (cash pool header) | Cash pool receivable (+) / payable (-) | RON | 3,635 | 104 | 36 | 3,955 | 110 | 40 | | | |
| Total RON | | | 5,350 | 289 | 54 | 4,062 | 104 | 41 | | | |
| | | | | | | | | | | | |
| ČEZ a.s. | Cash pool receivable (+) / payable (-) | CZK | 1,394 | 13 | 14 | 556 | 8 | 6 | | | |
| Total CZK | | | 1,394 | 13 | 14 | 556 | 8 | 6 | | | |

c) Credit risk

Credit risk arises where the counterparty is not able to meet its payment obligations under the contractual arrangements. The Parent Company mainly bears the credit exposures in its provided loans / cash pool receivables towards Elevion subsidiaries.

The Company has recorded the following expected credit losses on these financial assets per individual subsidiaries. The expected credit losses are calculated as PD (probability of default) * LGD (loss given default) * EAD (exposure at default), taking into account the credit profiles of the individual debtors.

The Company did not calculate ECL on the cash pool receivable towards ČEZ, a. s., as it is quoted on the stock exchange and has credit rating of A- (stable outlook) based on Standard & Poor's rating from March 2025. It is also considered a Stage 1 financial asset, as there was no significant increase of credit risk observed since the initial recognition.

| kEUR | | | | | | 31 Dec. 2024 |
|--|----------------------|----------------|-----------------------------|--------------------------|-------------|----------------|
| Counterparty | Cash pool receivable | Provided loans | PD (probability of default) | LGD (loss given default) | ECL CP 2024 | ECL loans 2024 |
| ČEZ a.s. | 5,674 | 0 | n/a | n/a | 0.0 | 0.0 |
| Elevion Energy & Engineering Solutions GmbH | 48,001 | 44,118 | 1.01% | 45% | 218.2 | 200.5 |
| Elevion Deutschland Holding GmbH | 0 | 31,308 | 1.61% | 45% | 0.0 | 226.8 |
| Elevion GmbH | 0 | 94,617 | 1.01% | 45% | 0.0 | 430.0 |
| Elevion Holding Italia Srl | 20,021 | 10,391 | 2.75% | 45% | 247.8 | 128.6 |
| Elevion Österreich Holding GmbH | 6,838 | 8,670 | 2.75% | 45% | 84.6 | 107.3 |
| Euroklimat sp. z o.o. | 16,076 | 0 | 1.01% | 45% | 73.1 | 0.0 |
| High-Tech Clima S.A. | 1,715 | 0 | 1.01% | 45% | 7.8 | 0.0 |
| Entract Energy GmbH | 0 | 1,600 | 5.21% | 45% | 0.0 | 37.5 |
| Metrolog sp. z o.o. | 0 | 608 | 1.01% | 45% | 0.0 | 2.8 |
| OEM Energy sp. z o.o. | 0 | 421 | 1.01% | 45% | 0.0 | 1.9 |
| SERCOO Group GmbH | 0 | 0 | 1.61% | 45% | 0.0 | 0.0 |
| ZOHD Groep B.V. | 356 | 0 | 1.61% | 45% | 2.6 | 0.0 |
| Elevion Co-Investment GbmH & Co. KG | 0 | 0 | n/a | n/a | 0.0 | 0.0 |
| Elevion Green GmbH | 2,583 | 3,000 | 1.01% | 45% | 11.7 | 13.6 |
| Total | 101,264 | 194,733 | | | 646 | 1,149 |
| Total ECL on cash pool assets and provided loans | | | | | | 1,795 |

| kEUR | | | | | | 31 Dec. 2023 |
|--|----------------------|----------------|-----------------------------|--------------------------|-------------|----------------|
| Counterparty | Cash pool receivable | Provided loans | PD (probability of default) | LGD (loss given default) | ECL CP 2023 | ECL loans 2024 |
| ČEZ a.s. | 13,050 | 0 | n/a | n/a | 0.0 | 0.0 |
| Elevion Energy & Engineering Solutions GmbH | 0 | 41,698 | 1.01% | 45% | 0.0 | 189.5 |
| Elevion Deutschland Holding GmbH | 41,357 | 31,308 | 1.01% | 45% | 188.0 | 142.3 |
| Elevion GmbH | 0 | 94,617 | 1.01% | 45% | 0.0 | 430.0 |
| Elevion Holding Italia Srl | 17,377 | 18,138 | 2.75% | 45% | 215.0 | 224.5 |
| Elevion Österreich Holding GmbH | 4,414 | 8,670 | 2.75% | 45% | 54.6 | 107.3 |
| Euroklimat sp. z o.o. | 0 | 0 | 0.66% | 45% | 0.0 | 0.0 |
| High-Tech Clima S.A. | 107 | 0 | n/a | n/a | 0.5 | 0.0 |
| Entract Energy GmbH | 0 | 1,600 | 5.21% | 45% | 0.0 | 37.5 |
| Metrolog sp. z o.o. | 0 | 991 | 1.01% | 45% | 0.0 | 4.5 |
| OEM Energy sp. z o.o. | 0 | 415 | 1.01% | 45% | 0.0 | 1.9 |
| SERCOO Group GmbH | 0 | 2,500 | 1.61% | 45% | 0.0 | 18.1 |
| ZOHD Groep B.V. | 0 | 0 | 1.61% | 45% | 0.0 | 0.0 |
| Elevion Co-Investment GbmH & Co. KG | n/a | n/a | n/a | n/a | n/a | n/a |
| Elevion Green GmbH | n/a | n/a | n/a | n/a | n/a | n/a |
| Total | 76,304 | 199,937 | | | 458 | 1,156 |
| Total ECL on cash pool assets and provided loans | | | | | | 1,614 |

For all loans provided / cash pool receivables above, there has not been a significant increase in credit risk (that is, they are in stage 1).

The year-over-year increase of calculated ECL of 181 kEUR is mainly attributed to the higher cash pool balance.

d) Liquidity risk

For liquidity risk, please refer to Note 16 of the Consolidated Financial Statements.

| Liquidity risk calculation | EGBV standalone | EGBV standalone | Industry |
|---------------------------------------|-----------------|-----------------|-----------|
| kEUR | 31 Dec. 2024 | 31 Dec. 2023 | benchmark |
| Current liquidity | 1.35 | 1.34 | 0.93 |
| Current assets | 140,204 | 98,198 | |
| Current liabilities | 103,935 | 73,114 | |
| Quick liquidity ratio | 1.29 | 1.30 | 0.61 |
| Cash (incl. CP receivables) | 122,668 | 88,569 | |
| Accounts receivable + Contract assets | 11,089 | 6,821 | |
| Current liabilities | 103,935 | 73,114 | |
| Cash ratio | 1.18 | 1.21 | 0.04 |
| Cash (incl. CP receivables) | 122,668 | 88,569 | |
| Current liabilities | 103,935 | 73,114 | |

e) Guarantees

The performance obligations of Group Companies are sometimes secured towards the customers / suppliers by bank/insurance guarantees issued by ČEZ, a.s. , as well as by the Parent Company. Such total guaranteed volume secured by ČEZ, a.s. amounts to 84,385 kEUR as at 31 Dec. 2024. As at 31 Dec. 2024, guarantees granted by the Parent Company to subsidiaries amount to 128,245 kEUR. Such guarantees include e.g. payment, advance, warranty or performance bonds. See also Note 2.16 for more details.

Fair value

Liabilities - 31 Dec. 2024

| kEUR | Hierarchy level | At fair value through profit and loss | At fair value through other comprehensive income | At amortised costs | Total carrying amount | Total fair value |
|--|-----------------|---------------------------------------|--|--------------------|-----------------------|------------------|
| Earn-out liability | 3 | 0 | 0 | 0 | 0 | 0 |
| Cash pool payable | - | 0 | 0 | 99,153 | 99,153 | 99,153 |
| Total interest-bearing liabilities and derivatives | | 0 | 0 | 99,153 | 99,153 | 99,153 |
| Trade payables | - | 0 | 0 | 1,527 | 1,527 | 1,527 |
| Total financial instruments | | 0 | 0 | 100,679 | 100,679 | 100,679 |

Liabilities - 31 Dec. 2023

| kEUR | Hieararchy level | At fair value through profit and loss | At fair value through other comprehensive income | At amortised costs | Total carrying amount | Total fair value |
|--|------------------|---------------------------------------|--|--------------------|-----------------------|------------------|
| Earn-Out Liability | 3 | 533 | 0 | 0 | 533 | 533 |
| Cash pool payable | - | 0 | 0 | 68,424 | 68,424 | 68,424 |
| Total interest-bearing liabilities and derivatives | | 533 | 0 | 68,424 | 68,957 | 68,957 |
| Trade payables | - | 0 | 0 | 781 | 781 | 781 |
| Total financial instruments | | 533 | 0 | 69,205 | 69,738 | 69,738 |

Equity and liabilities

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 |
|---|----------------|----------------|
| Financial liabilities measured through profit and loss | 0 | 533 |
| Financial liabilities measured through other comprehensive income | 0 | 0 |
| Financial liabilities measured at amortised costs | 99,153 | 68,424 |
| Total interest-bearing liabilities and derivatives | 99,153 | 68,957 |
| Trade payables | 1,527 | 781 |
| Other financial instruments | 1,527 | 781 |
| Total financial instruments | 100,679 | 69,738 |
| Equity | 651,664 | 621,928 |
| Other liabilities | 3,292 | 3,424 |
| Non-current lease liability | 36 | 48 |
| Current lease liability | 11 | 10 |
| Income tax liabilities | 183 | 515 |
| Current provisions | 580 | 320 |
| Other current liabilities | 2,482 | 2,531 |
| Total equity and liabilities | 755,635 | 695,090 |
| | | |
| Total financial instruments / Total assets | 13.3% | 10.0% |
| Total interest-bearing assets and derivatives / Total assets | 13.1% | 9.9% |

Assets - 31 Dec. 2024

| kEUR | Hierarchy level | At fair value through profit and loss | At fair value through other comprehensive income | At amortised costs | Total carrying amount | Total fair value |
|--|-----------------|---------------------------------------|--|--------------------|-----------------------|------------------|
| Provided intragroup loan | - | 0 | 0 | 193,584 | 193,584 | 186,501 |
| Cash pool receivable | - | 0 | 0 | 100,618 | 100,618 | 100,618 |
| Cash and cash equivalents | - | 0 | 0 | 22,050 | 22,050 | 22,050 |
| Total interest-bearing assets and derivatives | | 0 | 0 | 316,252 | 316,252 | 305,764 |
| Investments in subsidiaries | - | 0 | 0 | 423,194 | 423,194 | 423,194 |
| Trade and other receivables | - | 0 | 0 | 11,089 | 11,089 | 11,089 |
| Total financial instruments | | 0 | 0 | 750,536 | 750,536 | 743,452 |

Assets - 31 Dec. 2023

| kEUR | Hierarchy level | At fair value through profit and loss | At fair value through other comprehensive income | At amortised costs | Total carrying amount | Total fair value |
|--|-----------------|---------------------------------------|--|--------------------|-----------------------|------------------|
| Provided intragroup loan | - | 0 | 0 | 198,781 | 198,781 | 180,377 |
| Cash pool receivable | - | 0 | 0 | 75,846 | 75,846 | 75,846 |
| Cash and cash equivalents | - | 0 | 0 | 12,723 | 12,723 | 12,723 |
| Total interest-bearing assets and derivatives | | 0 | 0 | 287,350 | 287,350 | 268,946 |
| Investments in subsidiaries | - | 0 | 0 | 395,643 | 395,643 | 395,643 |
| Trade and other receivables | - | 0 | 0 | 6,821 | 6,821 | 6,821 |
| Total financial instruments | | 0 | 0 | 689,814 | 689,814 | 671,409 |

Assets

| kEUR | 31 Dec. 2024 | 31 Dec. 2023 |
|--|----------------|----------------|
| Financial assets measured through profit and loss | 0 | 0 |
| Financial assets measured through other comprehensive income | 0 | 0 |
| Financial assets measured at amortised costs | 316,252 | 287,350 |
| Total interest-bearing assets and derivatives | 316,252 | 287,350 |
| Trade and other receivables | 11,089 | 6,821 |
| Other investments | 423,194 | 395,643 |
| Other financial instruments | 434,283 | 402,464 |
| Total financial instruments | 750,536 | 689,814 |
| Other assets | 5,099 | 5,276 |
| Tangible assets | 21 | 0 |
| Right-of-use assets | 46 | 56 |
| Intangible assets | 764 | 207 |
| Deferred tax assets | 808 | 2,205 |
| Income tax receivables | 185 | 51 |
| Other assets | 3,276 | 2,758 |
| Total assets | 755,635 | 695,090 |
| | | |
| Total financial instruments / Total assets | 99.3% | 99.2% |
| Total interest-bearing assets and derivatives / Total assets | 41.9% | 41.3% |

7. SUBSEQUENT EVENTS

For subsequent events, refer to Note 31 of the Consolidated Financial Statements

ON BEHALF OF THE BOARD OF DIRECTORS
AND THE SUPERVISORY BOARD:



MR. JAROSLAV MACEK
Managing Director
& Chief Executive Officer



MR. MIROSLAV ŠINDELÁŘ
Managing Director



MS. MARTINA KUBEŠOVÁ
Managing Director



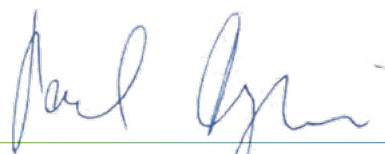
MR. DERK BEREND BLIK
Managing Director



MS. MARTINA SKOPOVÁ
Supervisory Board



MR. MARTIN NOVÁK
Supervisory Board



MR. PAVEL CYRANI
Supervisory Board

OTHER INFORMATION

RULES CONCERNING APPROPRIATION OF THE RESULT

According to Article 22, Sections 1 and 2 of the Company’s Articles of Association, the annual general meeting of the shareholder determines the appropriation of the Company’s profit for the period.

AUDITOR’S REPORT

Reference is made to the auditor’s report as included hereinafter.



Deloitte Accountants B.V.
Audit
Gustav Mahlerlaan 2970
1081 LA Amsterdam
P.O. Box 58110
1040 HC Amsterdam
The Netherlands

Tel: +31 (0)88 288 2888
www.deloitte.nl

INDEPENDENT AUDITOR'S REPORT

To the shareholders, board of directors and supervisory board of Elevion Group B.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Elevion Group B.V., based in Amsterdam, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Elevion Group B.V. as at December 31, 2024, and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1. The consolidated and company statement of financial position as at December 31, 2024.
- 2. The following statements for 2024: the consolidated and company income statement, the consolidated and company statements of comprehensive income, changes in equity and cash flows.
- 3. The notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Elevion Group B.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Deloitte Accountants B.V. is registered with the Trade Register of the Chamber of Commerce under number 24362853. Deloitte Accountants B.V. is a Netherlands affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes.

We refer to section Risk Management of the management report for management's risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

- Presumed fraud risk related to Management Override of Controls. Our audit procedures to respond to this fraud risk include, amongst others, an evaluation of relevant internal controls and supplementary substantive audit procedures, including detailed testing of journal entries and post-closing adjustments based on supporting documentation. Data analytics, including selection of journal entries based on risk-based characteristics, form part of our audit approach to the address the identified fraud risk.
- Presumed fraud risk related to Revenue Recognition. Our audit procedures to respond to this fraud risk, include, amongst others, an evaluation of relevant internal controls and supplementary substantive audit procedures, including the evaluation of board of directors' estimates used in the revenue recognition related to the expected costs and the expected credit loss for the projects.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and made enquiries of relevant key management personnel, the board of directors and the supervisory board.

We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

We evaluated whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.

We evaluated whether the judgments and decisions made by the board of directors in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. The board of directors' insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note 2.1 Basis of Compiling of the financial statements.

We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. Impairment testing of intangible and fixed assets is a significant area to our audit as the determination whether these assets are not carried at more than their recoverable amounts is subject to significant management judgment.

For significant transactions evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

This did not lead to indications for fraud potentially resulting in material misstatements.

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the entity through discussion with, amongst other, the board of directors, the supervisory board, the Group Legal Counsel, and by reading minutes of board of directors meetings and supervisory board meetings.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the entity's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of the board of directors, the supervisory board, and others within the entity as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

Our responsibilities, as well as the responsibilities of the board of directors and the supervisory board, related to going concern under the prevailing standards are outlined in the 'Description of responsibilities regarding the financial statements' below. In fulfilling our responsibilities, we performed procedures including evaluating the board of directors' assessment of the company's ability to continue as a going concern and considering the impact of financial, operational, and other conditions. Based on these procedures, we did not identify any reportable findings related to the entity's ability to continue as a going concern.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- The management report.
- The other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the board of directors and the supervisory board for the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of directors and the supervisory board is responsible for such internal control as the board of directors and the supervisory board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors and the supervisory board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors and the supervisory board should prepare the financial statements using the going concern basis of accounting unless the board of directors and the supervisory board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board of directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors and the supervisory board.
- Concluding on the appropriateness of the board of directors and the supervisory board' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the board of directors and the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

Amsterdam, June 17, 2025

Deloitte Accountants B.V.

Signed on the original: Patrick Kuijpers
Audit Partner

GLOSSARY

Adjusted EBITDA - EBITDA adjusted by acquisition/integration costs, impairments, restructuring costs and other exceptional items

Adjusted EAT - EAT adjusted by non-operating items (acquisition/integration costs, impairments, restructuring costs, gain/loss on disposals, amortisation of intangibles, deferred taxes and other exceptional items)

BES - Building Energy Solutions

CAPEX - Capital expenditure, meaning actual cash payments made for goods or services

CCHP - Combined cooling, heat and power

CGU - Cash-generating unit

CHP - Combined heat and power

EAT - Earnings after taxes

EBIT - Earnings before interest and taxes

EBITDA - Earnings before interest, taxes, depreciation and amortisation

EBT - Earnings before taxes

Efi - Energy for Industry

ESCO project - ESCO projects are completed asset-heavy projects (e.g. photovoltaics, CHP/CCHP, biogas plants) recognised as fixed assets on the balance sheet and depreciated over the life of the assets.

ESG - Environmental, Social, Governance

EU - European Union

FCFF - Free cash flow to the firm

FIFO - First-in, First-out

FTE (full-time equivalent) - the calculation of FTE is an employee's scheduled hours divided by the employer's hours for a full-time workweek. Similarly to headcount, the following categories are excluded: trainees, employees on parental leave, board members based on management contracts, etc. The indicator is reported as a status at the last day of the reported period.

GAAP - Generally Accepted Accounting Principles

GDP - Gross domestic product

GE - Green Energy

Headcount - total number of employees in the company working based on employment contracts. The following categories are excluded: trainees, employees on parental leave, board members based on management contracts, etc. The indicator is reported as a status at the last day of the reported period.

HGB - German Commercial Code

HVAC - Heating, ventilation and air conditioning

IAS - International Accounting Standards

IFRS - International Financial Reporting Standards

KPI - Key performance indicator

M&A - Mergers and acquisitions

NCI - Non-controlling interest

NRV - Net realisable value

OPEX - Operating expense

P&L - Profit and loss account

PPE - Property, plant and equipment

SIC - Standing Interpretations Committee

SPA - Sales and purchase agreement

SPV - Special purpose vehicle

WACC - Weighted average cost of capital

GLOSSARY

Ochs Group Alexander - Ochs Group

AMPRO - AMPRO Medientechnik

AxE - AxE Societa agricola Srl

BELECTRIC - BELECTRIC GmbH

BELETRIC - Group BELETRIC Group

Brandt - Brandt GmbH

BUDRIO GFE 312 SOCIETA' AGRICOLA S.R.L. - BUDRIO GFE 312 SOCIETA' AGRICOLA S.R.L.

BTC - B.T.C. Societa agricola Srl

Bücker + Essing - Bücker + Essing

DEF - DEF. Societa agricola Srl

EAG - D-I-E Elektro AG

EAB - EAB Elektroanlagenbau GmbH Rhein/Main

Elektro-Decker - Elektro-Decker GmbH

Hofmockel Elektro - Hofmockel GmbH & Co. Elektroanlagen KG

En.plus - En.plus GmbH

Entract - Entract Energy GmbH

ETS - ETS Efficient Technical Solutions GmbH

Euroklimat - Euroklimat sp. z o.o.

Novella Sentieri - Fattorie Novella Sentieri

Gespa - Gespa GmbH

GEE - GEE - Green Energy Efficiency GmbH

GWE - GWE Wärme- und Energietechnik GmbH

Hermos - Hermos AG

Hermos Schaltanlagen - Hermos Schaltanlagen GmbH

HTC - High-Tech Clima S.A.

IBP - IBP Ingenieure GmbH

inewa - inewa consulting Srl

Metrolog - Metrolog sp. z o.o.

MWB Power - MWB Power GmbH

MPI - Moser & Partner Ingenieurbüro GmbH

MT Energy - MT Energy Service GmbH

OEM Energy - OEM Energy sp. z o.o.

Pantegra - Pantegra Ingenieure GmbH

PPI - Peil und Partner Ingenieure GmbH

Rudolf Fritz - Rudolf Fritz GmbH

SERCOO ENERGY - SERCOO ENERGY GmbH

SERCOO Group - SERCOO Group GmbH

Falgas - Societa' Agricola Falgas S.r.l.

SYNECOTEC - SYNECOTEC Deutschland GmbH

TRIM-TECH - TRIM-TECH TECHNIKA INSTALACJI sp. z o. o.

IWC - Wagner Consult GmbH

ZOHD Group - Zonnenpanelen op het Dak Group

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



CONTACTS

HEADQUARTERS – ELEVION GROUP B.V.

Herikerberweg 157
1101CN Amsterdam
The Netherlands

Telephone: + 31 (0)20 758 6692
Opening hours: Monday - Friday 09:00 - 17:00

PRAGUE BRANCH

Duhová 1444/2, Michle
140 00 Prague 4
Czech Republic

Opening hours: Monday - Friday 09:00 - 17:00

