

ONE ELEVION.
ONE TEAM.

CONSOLIDATED ANNUAL FINANCIAL REPORT 2025

Elevion Group

MEMBER OF CEZ GROUP

ENERGY.
SOLUTIONS.
TOGETHER.



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 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 markets (including the Netherlands, Germany, Austria, Italy, Poland, Romania and Hungary) through 80+ highly specialised independent companies, but with the financial strength of an international group.

Elevion Group

MEMBER
OF CEZ GROUP

CONTENTS

Presentation part

8 Group at a Glance

12 Letter from the CEO

16 Elevion Group Executive Management

20 Elevion Group Board Members

24 Company Profile & Structure

28 Highly Specialised Companies

30 Changes in Ownership Interests

32 CEZ Group Profile

36 Major Events 2025

46 Macro & Industry Environment 2025

56 Business Review and Outlook

62 Update on Supporting Functions

66 Financial Section

82 ESG in Elevion Group

Financial part

88 Consolidated Financial Statements

168 Individual Financial Statements

192 Other Information

199 Glossary

202 Contacts

END-TO-END EXPERTISE

WE DELIVER COMPLEX SOLUTIONS ACROSS THE ENTIRE ENERGY VALUE CHAIN—FROM STRATEGY AND DESIGN TO IMPLEMENTATION AND OPERATION.

GROUP AT A GLANCE

in kEUR	2025	2024	Y-Y %	2023	2022	2021
Revenues	1,323,952	1,274,433	4%	1,243,222	899,258	684,492
Adjusted EBITDA	90,106	88,459	2%	73,885	57,181	37,044
Adjusted EBITDA margin	6.8%	6.9%	0%	5.9%	6.4%	5.4%
Order backlog	1,562,209	1,171,462	33%	1,262,762	1,226,236	833,797
Total assets	1,424,816	1,313,226	8%	1,304,357	996,161	982,086
Share of asset-heavy projects on adjusted EBITDA	**27%**	**17%**		**n/a**	**n/a**	**n/a**

HIGHLIGHTS

- Revenue growth of 4%, exceeding €1.3 billion, accompanied by adjusted EBITDA growth of 2% in 2025. The EBITDA margin continued to improve, driven by margin expansion in the Building Energy Solutions segment and the growing share of asset-heavy businesses.
- We continued to expand our photovoltaic and battery energy storage system (BESS) offerings, completing 561 MW of capacity in 2025, with 1,000 MW currently under construction. In addition, our utility-scale photovoltaic operations and maintenance activities reached a historic milestone, with 4,200 MWp under management.
- Major turnkey projects progressed across Europe, including a large-scale solar farm in the Netherlands with an installed capacity of 192 MWp.
- Elevion Group continued to increase its portion of EBITDA, driven by long-term, asset-heavy contracts. The share of asset-heavy projects increased to 27%, based on adjusted run-rate EBITDA. Across these projects, we leverage our companies along the entire value chain—from engineering and construction of heating assets to long-term contracting. We progressed in the utilisation of our companies in building our asset-heavy portfolio.
- We secured a contract with Silver Northeim to modernise heat generation across 80 apartment buildings (approximately 750 residential units). The project enables the transition to hybrid heat pump systems, achieving at least a 65% renewable energy share, and was constructed by our companies in the Building Energy Solutions segment.
- In Italy, we continued the conversion of our biogas portfolio towards biomethane and significantly strengthened our position in this segment through the acquisition of Horti Padani, one of the largest biogas plants in Italy.
- Elevion Group strengthened its public affairs presence by actively shaping key regulatory debates through CEO commentaries and high-level dialogue with policymakers and regulators. This was further reinforced by a flagship cross-industry appeal, co-signed with partners such as Techem and BNP Paribas, calling for investment certainty in heating decarbonisation in Germany.

adjusted EBITDA margin **6.8%**

adjusted EBITDA increase **+2%**

revenue increase **+4%**

new acquisitions **5**

total revenues in 2025 **1,324 mEUR**

NUMBERS

Nearly **1,562 mEUR**
absolute order backlog
for next three years

Countries **14**

Consolidated companies **80**

Locations **130+**

Projects **6,000+**



of new photovoltaics
+ BESS 193 MWh
in 2025 **527 MWp**

Employees (headcount) **5,841**

of photovoltaics + 810 MWh
battery energy storage
under O&M **3,426 MW**

LETTER FROM THE CEO

Dear readers,

Every year shapes who we are, but some years test us more than others. 2025 was such a year for Elevion Group. Europe experienced heightened instability as shifting geopolitics reshaped the economic landscape. Energy supply became a matter of national security, global supply chains were increasingly weaponised, and new U.S. tariffs added further pressure on European industries. At the same time, European photovoltaic markets slowed, energy policy continued to evolve, grid constraints and permitting delays influenced investment decisions, and customers were forced to exercise stricter capital discipline in their investments.

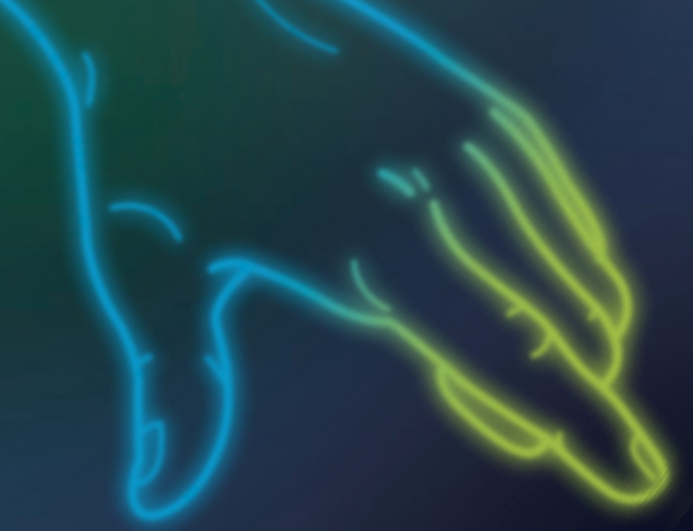
In this environment, our diversified portfolio and broad geographic presence helped mitigate regulatory and market volatility. Despite these challenges, Elevion Group remained firmly on course. We continued to deliver end-to-end solutions, combining deep technical expertise, an independent and technology-agnostic approach, reliable execution, flexibility tailored to client needs, and a pan-European footprint that creates economic value for our customers. In 2025, Elevion Group generated EUR 1.3 billion in revenue (+4%), with adjusted EBITDA of EUR 90m (+2%) and an adjusted EBITDA margin of 6.8%, continuing its strong upward trajectory. Margin development was driven primarily by the stable performance of our Building Energy Solutions segment and the growing share of asset-heavy and long-term contracting projects in our portfolio.
Building Energy Solutions once again proved to be a strong engine of the Group. It significantly outperformed, delivering major projects across Europe. These included, for example, advanced building automation for the FAIR research facility in Darmstadt, safety lighting installations at Frankfurt Airport's Terminal 3, state-of-the-art mechanical and electrical systems for Romania's largest National Cathedral, and support for Baltic Towers' offshore wind expansion in Poland. In the Green Energy segment, we delivered almost 561 MW of photovoltaic and battery storage projects across multiple countries, with 1,000 MW currently under construction. Our operations and maintenance portfolio in utility-scale photovoltaics reached its largest size in the history of Elevion Group (4,200 MWp under management). Major EPC projects progressed across Europe, including a large-scale solar farm in the Netherlands with an installed capacity of 192 MWp. During the year, we further expanded our Spanish photovoltaic capabilities.
In Italy, we continued the conversion of our biogas portfolio towards biomethane and significantly strengthened our position in this segment with the acquisition of Horti Padani, which is one of the largest biogas plants in Italy.

In the Energy for Industry segment, we also continued to systematically increase stable EBITDA from asset-heavy and contracting projects. In Germany, Elevion initiated a residential energy systems modernisation project at Silver Northeim, serving approximately 750 residential units across 80 properties under a long-term contracting model. We also developed a cost-effective digital solution to optimise heat distribution. At the Magdeburg Campus Tower, the fully digitised heat supply aims to reduce heat energy consumption by up to 30%. Our subsidiary HERMOS, a key player in track and trace and RFID solutions, continued to expand internationally, entering the U.S. market and extending its service offering into new segments, including the beverage industry. Supporting functions also played an important role in enabling growth, scalability, and disciplined capital allocation. In 2025, we continued the rollout of our ERP system and launched several AI pilot projects, which demonstrated the technology's ability to deliver tangible productivity gains. At the same time, we strengthened our public affairs function to reflect our growing footprint and influence across multiple markets. Overall, our performance was driven by the professionalism and commitment of our teams. As projects became larger and more integrated, cross-border collaboration intensified, ensuring consistent standards and reliable delivery across markets.
Looking ahead, Europe's transition towards electrification, decentralised generation, flexibility, and efficiency continues to create significant opportunities despite ongoing challenges. We enter 2026 with confidence, focusing on disciplined growth, execution quality, and further strengthening our activities in photovoltaics, battery storage, biogas, biomethane, contracting, and digital solutions across key European markets. A solid backlog for 2026 underpins the resilience of our diversified portfolio.

Thank you for your trust and continued partnership.

Jaroslav Macek
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 at the same time 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 dynamically developing, but our energy resources are still the same – if not harder to come by.

We provide sustainable CO_2 reduction, higher energy efficiency, savings in energy costs, and we cover all areas of technical building equipment and services.

Within this complex approach, we come up with sustainable, future-proof solutions to energy generation, 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 PricewaterhouseCoopers in the Czech Republic, where he was responsible for developing the area of operational effectiveness and finance function effectiveness. 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 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 the area of 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 his return 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 the Elevion Group, where he took over the function of CFO. Jiří is also a member of the Association of Chartered Certified Accountants (ACCA) and the 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 a 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 the Elevion Group B.V., Country Manager.



PAULÍNA FRIEDOVÁ

Head of Group Marketing & Communication

- 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 the 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.

EXECUTIVE MANAGEMENT



SLAVOMÍR M. ČAUDER

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 practised for 15 years as an attorney, later as a partner, within a reputable international law firm advising on Czech, Slovak, and EU law on multi-jurisdictional M&A & financing transactions (including, but not limited to, Energy).
- For a number of years, he acted as a 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 the Chief Legal Counsel of Elevion Group B.V. 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 in the Institute for Physical Chemistry and Biochemistry, Jiří spent 20 years at PricewaterhouseCoopers. His main areas of specialisation were IT audit, IT consulting, and management consulting.
- In 2012, Jiří joined CSOB bank (a member of the KBC group) holding several managerial positions in the Information Technology department.
- He was responsible for CSOB IT Strategy, governance, operational risk, service desk and service level management, release management, IT processes and optimisation, vendor and licence management, as well as the software testing division.
- Jiří is also a Certified Information Systems Auditor (CISA) and a Chartered Certified Accountant in the United Kingdom (ACCA).
- Jiří joined CEZ Group in May 2022, acting as Group CIO of Elevion Group B.V.



MARCUS FRANKEN

Head of Group Public Affairs

- Marcus Franken graduated from RWTH Aachen University, where he earned his Master's degree in Economic Geography, Economics, and Political Science. He began his career as a consultant on renewable markets in Berlin and Madrid.
- In 2004, Marcus joined the German Bundestag as an advisor for energy and climate policy.
- From 2008 to 2021, he held several senior public affairs roles at E.ON SE in Düsseldorf, Brussels, and Berlin.
- During this period, he advanced major regulatory priorities at EU and national levels, including carbon pricing and energy market design.
- His tenure culminated in leading E.ON's Berlin Representative Office, with responsibility for strategic regulatory engagement and political stakeholder management.
- Marcus later became Managing Director of THEMA Consulting Deutschland, where he expanded the firm's footprint in the DACH region and led cross-border regulatory and power market analysis projects.
- Marcus Franken has been serving as Head of Group Public Affairs at Elevion Group since 2025.
- In this role, he oversees the Group's political and regulatory strategy across Europe, ensuring coherent representation of Elevion's interests within key policy frameworks in decarbonisation, renewable energy, and energy efficiency.



LUCIE VOSEČKOVÁ

Head of Group Governance, Risk & Compliance

- Lucie Vosečková earned her Ph.D. 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 the setting of corporate governance in subsidiaries.
- Lucie later joined Elevion Group in 2020 as Legal Manager, and she 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 PricewaterhouseCoopers in the Czech Republic, where he was responsible for developing the area of operational effectiveness and finance function effectiveness. 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 the area of 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, as well as 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.

INDEPENDENT & TECHNOLOGY-AGNOSTIC

OUR RECOMMENDATIONS ARE BASED ON WHAT'S BEST FOR YOU, NOT ON ANY SPECIFIC TECHNOLOGY OR VENDOR.

COMPANY PROFILE & STRUCTURE

Registered company name	**Elevion Group B.V., Seat: Herikerbergweg 157, 1101 CN 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**
Members of the Supervisory board	**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 markets (including the Netherlands, Germany, Austria, Italy, Poland, Romania and Hungary) through 80 highly specialised independent companies, but with the financial strength of an international group. The 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 enables the Elevion Group to generate and leverage synergies and benefits for customers and partners across Europe.





End-to-End Expertise

We deliver complex solutions across the entire energy value chain – from strategy and design to implementation and operation.

Independent & Technology-Agnostic

Our recommendations are based on what's best for you, not on any specific technology or vendor.

Guaranteed Reliability

Backed by the financial strength of Elevion Group, we stand behind our solutions throughout their entire lifecycle.

Flexibility That Fits You

Full-service solutions or selected components – we adapt to your needs with precision and agility.

Pan-European Reach

One point of contact for seamless coordination and support across the EU.

ELEVION GROUP SERVICES

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

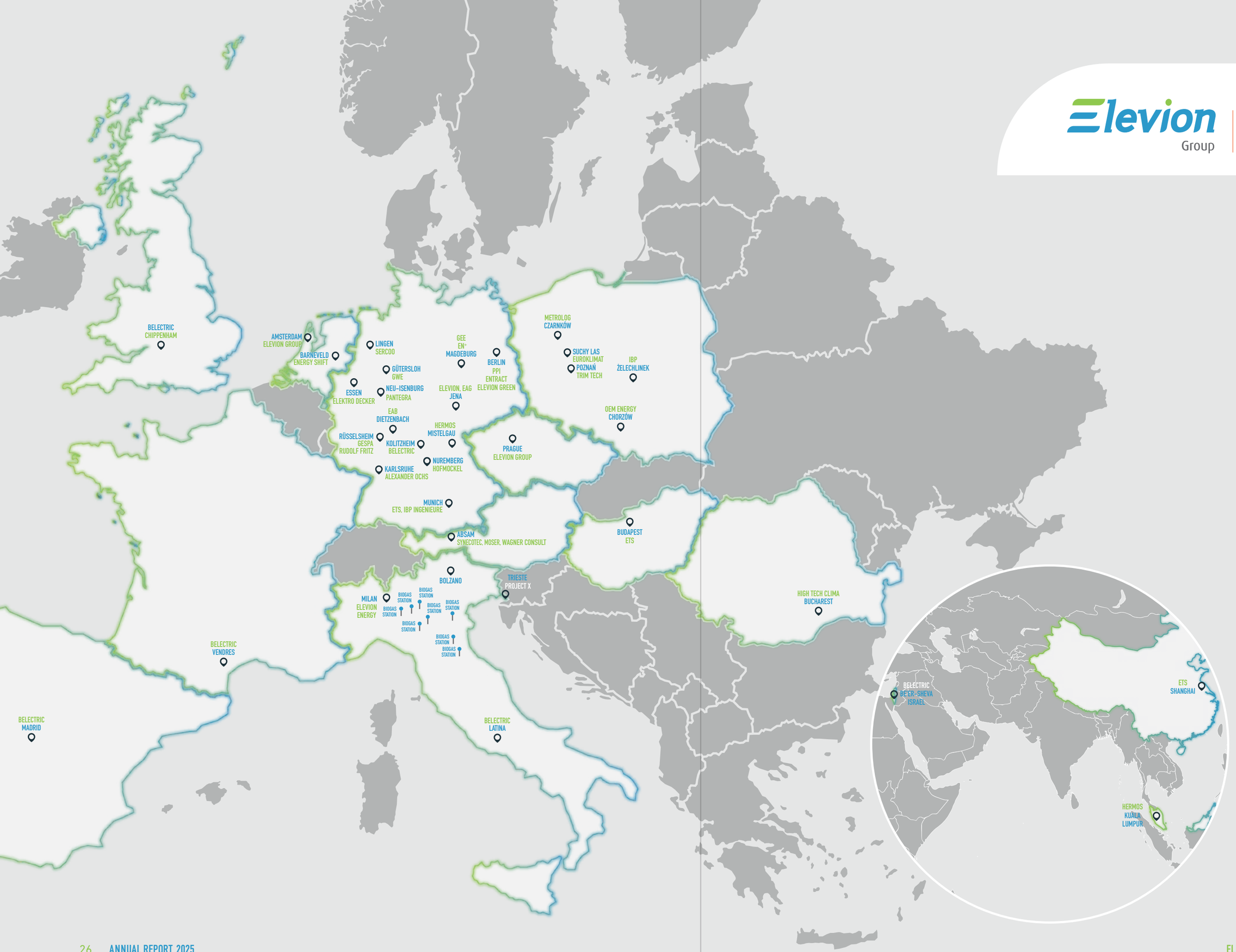
Building Energy Solutions combines design & build, a comprehensive range of services for technical building equipment including HVAC, electrical installations and solutions for industrial automation, decarbonisation with execution and installation and all segments of maintenance and repair.
Our **Green Energy** portfolio provides services related to the generation of energy from renewable sources, energy management solutions, and other sustainable and tailor-made solutions for decarbonisation and the 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 the 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 the Elevion Group is effectively supported by a lean organisational structure.
Elevion Group B.V., headquartered in Amsterdam, acts as the strategic holding company for the Elevion Group.

Elevion Group

MEMBER OF CEZ GROUP

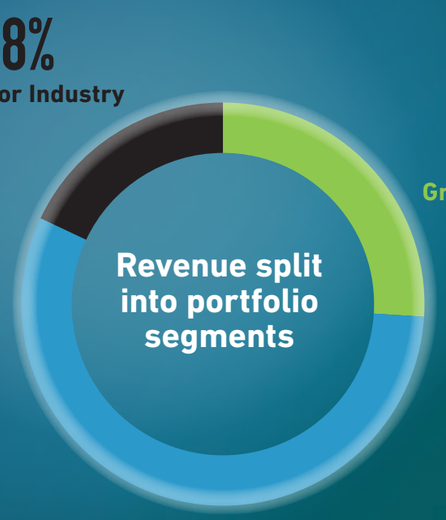


HIGHLY SPECIALISED COMPANIES

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 planning, conception and installation of a building or a plant to the end of its lifecycle, aiming for long-term customer loyalty.



*based on 2025 reporting data



BUILDING ENERGY SOLUTIONS

- Energy efficiency & decarbonisation solutions for buildings
- Mechanical and electrical services, operation & maintenance
- Building & process automation
- Designing & 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 April 11, inewa Srl acquired a 70% stake in Horti Padani Energia Srl Società Agricola.
- On April 29, inewa Srl acquired a 100% stake in E.C. Project Srl (unconsolidated entity – not material SPV).
- On November 18, inewa Srl acquired a 70% stake in Maserati Energia S.r.l.
- On December 30, the acquisition of BAINSIZZA SOLARE 1 S.R.L. was dissolved as a result of its sale.
- On January 20, 2026, inewa S.r.l.'s stake in Horti Padani Energia Srl Società Agricola increased by 20% to 90%.

THE NETHERLANDS

- On November 19, Elevion Group B.V. acquired the remaining 34% stake in ZOHD Groep B.V., becoming its sole shareholder.

SPAIN

- On April 3, BELECTRIC ESPAÑA, S.L. acquired a 100% stake in BE Catala FV, S.L.U.
- On April 16, BELECTRIC ESPAÑA, S.L. acquired a 100% stake in BE ORRENTE SL.
- On April 21, BELECTRIC ESPAÑA, S.L. acquired a 100% stake in BE VARELA FV SL.
- On April 25, BELECTRIC ESPAÑA, S.L. acquired a 100% stake in BE ZURBARAN FV SL.
- On May 8, BELECTRIC ESPAÑA, S.L. acquired a 100% stake in REVISIONES Y CONTROL DE CARTAGENA, S.L. and TREXCOM ENERGÍAS RENOVABLES, S.L.
- On September 22, the name of the company REVISIONES Y CONTROL DE CARTAGENA, S.L. was changed to BELECTRIC ESPAÑA CONSTRUCTION S.L.

GERMANY

- On January 20, Elevion Group B.V.'s stake in Elevion Co-Investment GmbH & Co. KG increased by 1.847% to 63.157%.
- On January 22, D-I-E Elektro AG acquired a 100% stake in INC Innovative Netzconzepte GmbH.
- On February 26, Entract Energy GmbH changed its name to Elevion Energy Solutions GmbH.
- On March 3, GEE - Green Energy Efficiency GmbH changed its name to Elevion Energy Efficiency GmbH.
- On April 1, BELECTRIC SP 105 Verwaltungs-GmbH changed its name to BESS Asset Verwaltungs-GmbH, and BELECTRIC SP 105 GmbH & Co. KG to BESS Kolitzheim 1 GmbH & Co. KG.
- On April 1, BELECTRIC GmbH sold a 100% stake in BESS Asset Verwaltungs-GmbH and a 100% limited partnership interest in BESS Kolitzheim 1 GmbH & Co. KG to BELECTRIC Greenvest GmbH.
- On July 8, Elektro Hofmockel Verwaltungsgesellschaft mit beschränkter Haftung was dissolved through a merger with Hofmockel Automatisierungs- und Prozesstechnik GmbH.
- On July 11, IBP Verwaltungs GmbH was dissolved through a merger with IBP Ingenieure GmbH.
- On July 30, Ampro Projektmanagement GmbH was dissolved through a merger with AMPRO Medientechnik GmbH.
- On August 9, Elevion Energy & Engineering Solutions GmbH acquired the remaining 24.9% stake in Gespa GmbH and became its sole shareholder.
- On August 20, GWE Verwaltungs GmbH was dissolved through a merger with Pantegra Ingenieure GmbH.
- On December 16, Elevion Group B.V.'s stake in Elevion Co-Investment GmbH & Co. KG increased by 4.241% to 67.398%.
- On January 2, 2026, Elevion Group B.V.'s stake in Elevion Co-Investment GmbH & Co. KG increased by 1.61% to 69.008%.

AUSTRIA

- On February 12, 2026, the name of the company Wagner Consult GmbH was changed to Elevion Engineering GmbH.
- On February 26, 2026, the name of the company Elevion Österreich Holding GmbH was changed to Elevion Austria GmbH.



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 principles of sustainability. CEZ Group is a safe and reliable partner for its customers, ensuring reliable energy supplies for Czechia and its neighbouring countries, and providing comprehensive energy services.

In its activities, CEZ Group emphasises the implementation of global climate goals, decarbonisation, and the environment in general. 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. The core value arises from emission-free generation and the distribution and sale of electricity and heat. Other significant activities include the distribution and sale of natural gas, the provision of comprehensive energy and technological services, coal mining, and commodity trading.

CEZ Group employs nearly 34,000 people and supplies power and modern energy solutions to millions of customers in Czechia, Germany, and Slovakia. It also operates, in particular, in Poland, Hungary, France, Italy, and the Netherlands.

VISION AND CORPORATE SOCIAL RESPONSIBILITY

The long-term vision of CEZ Group is to bring innovations for addressing energy needs and to contribute to a higher quality of life. The VISION 2030 – Clean Energy of Tomorrow strategy focuses on the dynamic transformation of the generation portfolio to low-emission, responsible and sustainable business, the fulfilment of the growth strategy subject to compliance with the specified debt level, and on the goal of achieving climate neutrality by 2040. An integral part is the commitment to fundamentally limit the generation of heat and electricity from coal by 2030. The development of nuclear power and the construction of 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 ensure safe energy for customers at competitive prices.
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 modernising and digitising its distribution grids; with the quality of services, it aims to be among the best suppliers of energy and modern comprehensive energy services, and intends to be a leader in the energy transformation and decarbonisation of industry in Czechia and in Central Europe.

CEZ Group's business activities are governed by strict ethical standards that include responsible behaviour towards employees, society, and the environment. It adheres to the principles of sustainable development, and its entire strategy is based on the principles of ESG (Environmental, Social, Governance). The principles of ethics and sustainability are therefore an integral part of the management and direction of the entire Company, and CEZ Group emphasises their fulfilment by 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. Its corporate culture emphasises safety, internal efficiency, increasing the value for shareholders, and creating a safe and stimulating environment for its employees' career development based on the principle of equal opportunities for everyone. One of its priorities is close cooperation with communities and a customer-friendly approach.
The largest shareholder of the parent company ČEZ is Czechia, with a nearly 70% stake in the Company's stated capital. ČEZ shares are traded on the Prague and Warsaw stock exchanges and included in the PX and WIG-CEE exchange indexes. The market capitalisation of ČEZ as at 31 December 2025 amounted to CZK 695 billion, and during its existence since 1992, the Company has paid CZK 499 billion to its shareholders in dividends.
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, ČEZ has paid CZK 1.3 trillion to the Czech state and in contributions to other entities in the form of dividends, taxes, levies, donations, and payments for emission allowances.

GUARANTEED RELIABILITY

BACKED BY THE FINANCIAL STRENGTH OF ELEVION GROUP, WE STAND BEHIND OUR SOLUTIONS THROUGHOUT THEIR ENTIRE LIFECYCLE.

MAJOR EVENTS 2025

1ST QUARTER

ELEVION GROUP BUILDS LARGEST SOLAR FARM IN THE NETHERLANDS

BELECTRIC, a member of Elevion Group, has secured the contract to build the largest solar farm in the Netherlands. With an installed capacity of 192 MWp, it will also be the largest solar farm built by Elevion in Europe. All project phases are expected to be commissioned by the end of Q1 2026.

ELEVION GROUP EXPANDS TELECOMMUNICATIONS CAPABILITIES

Innovative Netzconzepte GmbH (INC), a Magdeburg-based specialist in passive data technology for buildings and data centres, has joined the Group, strengthening its expertise in telecommunications infrastructure.

ELEVION AUSTRIA ADVANCES ENERGY POSITIVE WATER INFRASTRUCTURE

New technologies implemented by our company Synecotec in wastewater treatment facilities significantly enhance energy efficiency and boost biogas production. While conventional plants typically generate only a portion of their own energy demand, these optimised Elevion Group solutions can produce up to twice the energy required for water purification—effectively transforming treatment plants from energy consumers into net energy generators.

ELEVION ENERGY EFFICIENCY DIGITISES HEAT SUPPLY AT MAGDEBURG CAMPUS TOWER

The heat supply of the Magdeburg Campus Tower has been fully digitised using the ECO SMART and HYDRAULIC SMART solutions, with the aim of reducing heat energy consumption by up to 30%.

ELEVION ENERGY SOLUTIONS TAKES OVER ENERGY SUPPLY FOR THE MALL OF BERLIN

Heating and cooling supply has been assumed for the Mall of Berlin, covering the entire mixed-use complex of approximately 210,000 m^2, including retail, residential areas, and a hotel. Energy is delivered from four technical centres, with an installed heating capacity of 6.2 MW and cooling capacity of 7.2 MW, ensuring a robust and economically efficient supply in a dense urban environment.

ELEVION'S GENERAL CONTRACTOR EN.PLUS DELIVERS BUILDING ENERGY SERVICES FOR BERLIN STATE MUSEUMS DEPOT

The scope includes ventilation and air conditioning systems, smoke extraction and building automation. The museum depot is designed to store and process cultural assets and museum exhibits for the Berlin State Museums.

RUDOLF FRITZ, ELEVION'S ELECTRICAL AND DATA TECHNOLOGY SPECIALIST ACHIEVES ISO 14001:2015 CERTIFICATION

The environmental management system has been certified in accordance with DIN EN ISO 14001:2015, confirming compliance with international standards for sustainability and resource efficiency.

ELEVION GROUP ADVANCES HYDROGEN ENGINE CONVERSION

Bücker + Essing, a member of Elevion Group, has signed a letter of intent with KEYOU, a Munich-based pioneer in hydrogen engine technology, to jointly scale hydrogen combustion engines. The agreement provides for the conversion of around 1,000 new diesel engines to hydrogen by 2028, supporting the decarbonisation of road freight transport, with large-scale retrofitting of existing engines planned from 2029.

ELEVION COMPLETES GALILEO NAVIGATION FACILITY AT OBERPFAFFENHOFEN

The ETS team delivered Building 146 for DLR, featuring high-availability data centres (99.98% uptime), secure control rooms, and advanced energy/climate systems for atomic clocks and critical operations. This state-of-the-art hub bolsters Europe's satellite navigation infrastructure.

MAJOR EVENTS 2025

2ND QUARTER

ELEVION GROUP ITALY EXPANDS BIOMETHANE PLATFORM THROUGH STRATEGIC PARTNERSHIP

A framework agreement with Gruppo AB – Energy Sustainability provides for the construction and maintenance of five new biogas upgrading plants in Emilia-Romagna and Lombardy, strengthening the Group's biomethane platform in Italy. In parallel, five additional plants are being developed across Germany, Hungary, and the Czech Republic, combining advanced upgrading technology with EPC expertise to significantly scale biomethane production across Europe.

ELEVION DRIVES MARKET ADOPTION OF VARMERO IN POLAND

Recognition of OEM Energy, a Polish member of Elevion Group, came with the Śląska Rzecz award for product innovation, highlighting design quality, functionality, and user-focused engineering. Following the market launch, more than 1,200 units have been contracted for municipal projects, with a further 500 units in the pipeline, underscoring strong demand for high-efficiency, low-noise heating solutions.

ELEVION COMMISSIONS 136 MW SOLAR FARM IN DENMARK

BELECTRIC has successfully commissioned the Kolind solar farm, marking BELECTRIC's largest solar project delivered in Denmark to date with an installed capacity of 136 megawatts. The development preserved all on-site water protection areas and natural dykes, while noise impacts on nearby communities were minimised.

ELEVION GROUP DELIVERS ADVANCED BUILDING AUTOMATION FOR THE FAIR RESEARCH FACILITY IN DARMSTADT

The project, led by HERMOS, a member of Elevion Group, integrates precise temperature and pressure control across 13 accelerator and experimental buildings, incorporates safety-oriented system concepts, and enables centralised facility management. With over 400,000 data points and a site-wide fibre-optic network, the solution ensures maximum reliability, safety, and performance for one of the world's leading scientific infrastructures.

ELEVION GROUP EXPANDS SPANISH PHOTOVOLTAICS PLATFORM

Two Spanish renewable energy companies, Trexcom Energías Renovables S.L. and Reconcar (Revisiones y Control de Cartagena S.L.), have been acquired and will be integrated into BELECTRIC España, strengthening the Group's presence and execution capabilities in the Spanish solar market.

ELEVION GROUP DELIVERS ADVANCED MEP (MECHANICAL, ELECTRICAL AND PLUMBING) SYSTEMS FOR ROMANIA'S NATIONAL CATHEDRAL

A comprehensive mechanical and electrical infrastructure has been implemented by High Tec Clima for Romania's National Cathedral, the country's tallest Orthodox church with a capacity for 7,000 people. The scope included full integration of HVAC, sanitary, fire protection, and electrical systems, supported by advanced building automation and a centralised BMS to ensure real-time monitoring and high energy efficiency.

ELEVION GROUP ITALY EXPANDS BIOMETHANE CAPACITY WITH HORTI PADANI ACQUISITION

The acquisition of Horti Padani, a cluster of three biogas plants in the Cremona region, strengthens the Group's biomethane platform in Italy. The facilities are being converted to advanced biomethane production using agro-industrial by-products and livestock effluents from certified local suppliers, supporting a circular economy approach and significantly reducing emissions compared to fossil gas.

ELEVION GROUP IS INVOLVED IN A LARGE-SCALE BATTERY STORAGE PROJECT FOR PSAM BAMBERG IN GERMANY

Elevion's company Rudolf Fritz has implemented a comprehensive technical solution for the PSAM Bamberg battery storage facility, integrating medium and low-voltage systems, transformers, and Pixii Power Units. The scope included the design and construction of the station building, installation of electrical systems, and full commissioning, strengthening expertise in advanced energy infrastructure and supporting the transition to sustainable power solutions.

MAJOR EVENTS 2025

3RD QUARTER

ELEVION GROUP ADVANCES SUSTAINABLE HEATING WITH HEAT RECOVERY PROJECT IN POLAND

The district heating plant in Biłgoraj is being modernised by Metrolog with a zero-emission heat source that combines wastewater heat recovery and a photovoltaic system. As only the second project of its kind in Poland, the solution significantly improves energy efficiency while reducing emissions and delivering both economic and environmental benefits.

ELEVION BUILDS NEW BATTERY STORAGE IN KOLITZHEIM, GERMANY

A new advanced battery storage system is being developed by BELECTRIC at its Kolitzheim headquarters, leveraging existing on-site infrastructure while deploying new, state-of-the-art equipment. Legacy containers have been decommissioned and removed to make room for a modern, higher-efficiency installation, increasing capacity from 2.8 MW to 3.45 MW.

ELEVION GROUP SUPPORTS BALTIC TOWERS' OFFSHORE WIND EXPANSION IN POLAND

A state-of-the-art offshore wind tower manufacturing plant is being developed in Gdańsk in partnership with Poland's ARP and Spain's GRI Renewable Industries, strengthening Europe's offshore wind supply chain and supporting the region's green energy transition. Euroklimat, a member of Elevion Group, is responsible for complete HVAC and sanitary systems with installations reaching up to 36 metres.

ELEVION ENERGY SOLUTIONS TOGETHER WITH EN+ AND ELEVION ENERGY EFFICIENCY, STARTS MODERNISING RESIDENTIAL ENERGY SYSTEMS IN NORTHEIM

Energy systems serving around 750 residential units across 80 properties are being renewed and operated under a contracting model. All energy centres are being integrated into the Eco Smart digitisation platform, complemented by hydraulic balancing using more than 4,000 digitally networked radiator thermostats to improve efficiency and system performance.

METROLOG COMPLETES COGENERATION PROJECT IN CHOJNICE

A new cogeneration source has been delivered under a design-and-build model for Cesium Serwis. The multi-million PLN investment improves gaseous fuel efficiency, reduces emissions, and lowers the carbon footprint, supporting a more sustainable local energy supply.

ELEVION AUSTRIA CONVERTS FORMER LANDFILL INTO RENEWABLE ENERGY ASSET

A 1 MWp photovoltaic system has been developed on a former landfill site, transforming unused land into a productive source of renewable energy. The project continues the strategic reuse of previously industrial areas and contributes to decentralised green power generation.

ELEVION BUILDS NEW SEWAGE TREATMENT PLANT IN POLAND

A several-million-euro sewage treatment facility is under construction in Gajewo, marking Metrolog's first investment in this sector. The plant applies advanced municipal wastewater technology to ensure efficient and sustainable treatment, including in areas without a direct sewage network.

ETS, PART OF THE ELEVION GROUP, HAS SECURED A CONTRACT WITH MERCEDES-BENZ FOR THE NEW NEXT GENERATION PAINT SHOP IN SINDELFINGEN

The company will deliver fully integrated energy and technical systems for the 172,000 m^2 brownfield project, which will be executed while the plant remains operational. The scope includes heating, cooling, sanitary systems, compressed air, MSR controls, and insulation.

MAJOR EVENTS 2025

4TH QUARTER

IN SPAIN, ELEVION GROUP BUILDS 100 MWP SOLAR FARM

Constructed by BELECTRIC, a 100 MWp solar project spanning two areas marks the largest installation in the group's history in Spain.

ELEVION GROUP'S HERMOS ENHANCES INDUSTRIAL PERFORMANCE AT ORAFOL'S STATE-OF-THE-ART HALL 10

Our integrated heating, cooling, ventilation, and compressed air solutions ensure stable production conditions and advanced energy optimisation across the 15,000 m^2 facility. With automated climate control and centralised FIS 3 management, Hall 10 sets a new standard for efficient, transparent, and future-ready industrial infrastructure.

ELEVION'S DIGITAL SPECIALIST, HERMOS, RECOGNISED WITH THE BUSINESS INNOVATOR TITLE

by the German Innovation Institute for Sustainability and Digitalisation (DIND). Following a two-stage evaluation process, the award recognises HERMOS's strengths in technological innovation, sustainability, and digital transformation, driven by the commitment and expertise of its teams.

ELEVION ITALY EXPANDS GREEN-GAS CAPABILITIES WITH MASERATI ENERGIA ACQUISITION

The acquisition of Maserati Energia adds a dedicated facility in Piacenza for the treatment of compostable urban waste, processing more than 60,000 tonnes annually. The plant produces 500 m^3 of biomethane per hour for injection into the national gas network while generating certified compost for agricultural use, strengthening the Group's bioenergy platform and long-term investment strategy in Italy.

ELEVION GROUP INSTALLS SAFETY LIGHTING FOR FRANKFURT AIRPORT TERMINAL 3

The safety lighting system has been delivered for the new Terminal 3 at Frankfurt Airport by Rudolf Fritz. The system is designed to handle up to 14 million passengers annually. The scope included more than 100 substations, approximately 25,000 luminaires, and 500 km of cabling, reflecting expertise in complex, large-scale infrastructure projects.

METROLOG, A MEMBER OF ELEVION GROUP, AWARDED BUSINESS GAZELLE 2025

The distinction places the business among Poland's most dynamic SMEs for the tenth time, reflecting strong financial performance and credibility. Awarded consecutively from 2021 to 2024, it highlights consistent year-on-year revenue growth achieved by only a small share of Polish companies.

ELEVION GROUP AUSTRIA DELIVERS FLAGSHIP PV AND BESS PROJECT IN SALZBURG

A former gravel plant site in Salzburg has been revitalised with a 1 MWp photovoltaic system installed on steep terrain and paired with a 2 MWh battery energy storage system, the largest privately installed BESS in the region to date. The installation stabilises the grid across multiple voltage levels while supplying locally generated electricity to nearby energy communities.

FLEXIBILITY THAT FITS YOU

FULL-SERVICE SOLUTIONS OR SELECTED COMPONENTS – WE ADAPT TO YOUR NEEDS WITH PRECISION AND AGILITY.

MACRO & INDUSTRY ENVIRONMENT 2025

GERMANY

Germany's economy entered 2025 with modest growth, following a period of stagnation and global uncertainty. While external trade challenges and high energy costs continued to weigh on export-oriented industries, recent policy reforms and a landmark €500 billion investment package-anchored in the new government's coalition agreement-are set to boost infrastructure, climate transformation, and industrial competitiveness.
Business sentiment remains cautious, reflecting ongoing geopolitical tensions and structural adjustments, but leading indicators point to stabilisation in manufacturing and construction. Labour markets have softened, yet easing inflation and falling energy prices are providing relief to households and businesses.
The government's commitment to climate neutrality by 2045, supported by accelerated renewable energy expansion and targeted tax reliefs, is expected to underpin a gradual recovery and position Germany for sustainable growth in the years ahead.

Building Energy Solutions

Germany's economy reached a turning point after a prolonged downturn, though recovery faces uncertainty from structural constraints: high labour and energy costs, skilled worker shortages, and eroding competitiveness.
Industry and energy progress remained uneven. Selective improvements appeared, but energy-intensive sectors and low-carbon transition challenges endured, redirecting focus to climate-compatible, cost-efficient, reliable supply.
Renewables advanced, yet grid capacity shortfalls curbed large-scale storage, and incomplete industrial integration hindered gains. Resolving these will prove essential to industrial strength amid decarbonisation.
The year laid the groundwork for long-term industrial and energy evolution, amid persistent competitiveness and supply resilience hurdles.

Green Energy

Germany hit a solar generation peak in the first half, with renewables exceeding half of electricity consumption. This signals a structural clean energy shift, constrained more by system limits than capacity.
PV capacity surpassed 100 GW amid steady expansion yet it trails long-term goals. Ground-mounted tenders remain oversubscribed, but ambition outpaces execution.
Renewables growth extended oversupply and negative price hours, heightening needs for flexibility and storage.
Batteries topped two million residential units, with utility pipelines growing, though residential dominance limits grid-scale impact.
Regulations tightened: national rules cut remuneration in negative pricing; EU auctions now weigh environmental and stability criteria, applying to significant renewables tenders from year-end. These dynamics challenge profitable project delivery, while governance, environmental, and social pressures shift the sector toward sustainable system integration.

Energy for Industry

Non-residential construction and large-scale residential projects remain core to technical building equipment, directing market dynamics and strategic priorities.
New construction faces subdued demand, contrasting steadier maintenance and repair activities that provide stability and opportunities.
These segments underpin climate-neutral building transitions, though hesitancy in retrofitting existing stock heightens renovation backlog risks, essential for energy goals.
Sector sentiment stays constructive amid new-build pressures, with retrofit, modernisation, and efficiency upgrades offering potential. Skilled labour shortages persistently hinder execution and demand realisation.



The solar farm is Herleshof, Germany.

PV CAPACITY SURPASSED 100 GW AMID STEADY, EXPANSION YET IT TRAILS LONG-TERM GOALS.

OUR GERMAN SUBSIDIARIES (ALPHABETICALLY)

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

Building Energy Solutions

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 its public address systems, it provides security in schools, train stations, office buildings, and football stadiums, among other places.

D-I-E Elektro AG (EAG) traces its origins to the founding of Eberlein Elektrotechnik in 1921 and has since evolved into a group uniting several established companies, including the Berlin-based Altmann & Böhning, founded in 1937. Over time, EAG has steadily expanded its service portfolio and today delivers comprehensive electrical, building, and automation solutions from a single source across eight locations in Germany, covering the full value chain from planning and optimisation to implementation and maintenance. As a subsidiary of EAG, **INC Innovative Netzconzepte GmbH (INC)**, acquired in 2025, operates as a specialist in passive data network infrastructure for buildings and data centres, providing structured cabling, fibre-optic, and telecommunications installations.

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.

EAB Elektroanlagenbau GmbH Rhein/Main (EAB), founded in 1999, has continuously developed its electrical engineering service portfolio and today holds a leading market position in Germany's Rhine-Main region.

Elektro Decker GmbH (Electro Decker), founded in Essen in 1946, 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 service and maintenance as part of the technical building equipment.



The battery system is Pen-y-Cymoedd in Wales, UK.

En.plus GmbH (En.plus) stands for complex tasks in the technical equipment of buildings and industrial plants. All building technology trades are processed, also as a technical general contractor.

HERMOS Schaltanlagen GmbH (HERMOS Schaltanlagen) specialises in the manufacture and servicing of switchgear systems. Its portfolio covers a wide range of solutions, ranging from power distribution systems and UL-certified switchgear to highly complex control cabinets for machinery and plant engineering. These solutions are delivered across a broad range of industrial sectors, supporting both standard applications and customised, technically demanding projects.

Rudolf Fritz GmbH (Rudolf Fritz), founded in 1919, builds on its long-standing core competence in electrical and data technology and offers a comprehensive range of services at numerous locations in Germany. In addition, the company specialises in the repair of electrical and electromechanical aviation components. In Koblenz, Rudolf Fritz is represented by the long-established branch Elektro Thomas.

The company's activities include planning, project management, construction, modification, maintenance, and inspection, as well as the sale of technical equipment and operating resources. This includes medium-voltage and low-voltage systems, communications and security technology, operating, measurement, control, regulation, and automation technology, as well as data and network technology. In addition, the company carries out engineering-based project planning, installation, repair, and maintenance of technical building equipment, the energy infrastructure of buildings, and energy supply and production facilities.

The range of services covers the fields of electrical engineering, telecommunications engineering, building automation, and energy technology. In addition, Rudolf Fritz coordinates, awards, and provides technical and infrastructural property management services for technical building equipment, energy supply, and production facilities, particularly in the field of technical property management in the aforementioned areas.

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 undertakes the planning, consulting, installation, and maintenance of HVAC systems.

Green Energy

BELECTRIC GmbH (BELECTRIC) is one of Europe's leading service providers in the development, construction, and operation of solar power plants and battery storage systems. Headquartered in Germany, the company has evolved into an international organisation, delivering large-scale photovoltaic projects across global markets. To date, BELECTRIC has installed more than 500 PV systems worldwide, representing a total installed capacity of approximately 6 GWp. Drawing on extensive international experience, the company applies its expertise across advanced solar applications, including battery storage, floating photovoltaics, and agrivoltaics. In addition to its German headquarters, BELECTRIC operates companies in five further countries: the United Kingdom, Spain, Italy, Israel, and France, enabling close alignment with local markets and project partners. As one of the world's largest providers of operation and maintenance services in the solar sector, BELECTRIC is responsible for the ongoing operation of photovoltaic plants with a combined capacity of around 4 GW. The company's activities are guided by a clear objective: to strengthen the acceptance of solar energy and make a tangible contribution to the global energy transition.

Gespa GmbH (Gespa) supports the deployment of rooftop solar solutions and electric vehicle charging infrastructure across a broad range of customers.

Elevion Green GmbH (Elevion Green) provides companies across Germany with solar solutions via a digital B2B platform.

Energy for Industry

Elevion Energy Efficiency GmbH (EEE) is based in Magdeburg. The company provides a digitisation platform for cross-manufacturer and vendor-independent monitoring and control of energy systems (heating, gas, electricity) in buildings. In addition to energy management and remote parameter configuration, the platform includes best practice processes for operational management and maintenance services, designed for use by energy service providers or property managers. The service portfolio also includes the implementation of hydraulic balancing in buildings using intelligent, digital radiator thermostats.

Elevion Energy Solutions GmbH (EES) is based in Berlin. Elevion Energy Solutions is an established German ESCO with a strong focus on heat contracting and central/district heating distribution networks. Considering the constantly growing legal requirements, customers are accompanied by individually customised services on their way to climate-neutral energy production. Together with Elevion Energy Efficiency, Elevion Energy Solutions offers a 360-degree solution for the German real estate sector, starting with consulting to implementation and financing to customer service, all of which can be digitalised.

Elektro Hofmockel (Hofmockel) develops tailored automation solutions for municipal and industrial facilities in the water and wastewater sector. Established in 1962 and headquartered in Rohr in the Central Franconian district of Roth, the company operates as a well-established medium-sized enterprise with deep regional roots. Previously managed as a family-owned business across two generations, Hofmockel has now become a wholly owned subsidiary of HERMOS as part of a structured succession plan, ensuring continuity while strengthening its long-term development within a larger industrial group.

HERMOS AG (HERMOS) operates internationally at the intersection of automation and information processing, delivering integrated solutions for machines and plants across a wide range of industrial and infrastructure applications. Its work spans sectors including industry, buildings, energy, environmental systems, and digital traceability. At the core of these solutions lies a proprietary software platform, supported by self-developed RFID technology, allowing complex processes to be connected, controlled, and optimised within a unified system architecture.

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

Pantegra Ingenieure GmbH (Pantegra): With a passion for technology and a holistic perspective, Pantegra Ingenieure GmbH designs forward-thinking solutions in the field of building services engineering. It combines in-depth expertise with a strong commitment to quality, creating buildings that foster well-being and operate sustainably. Building on this approach, the company provides comprehensive services across the entire lifecycle of supply and energy systems, including analysis, conceptual design, detailed planning, implementation, and evaluation. This end-to-end capability enables Pantegra to translate complex technical requirements into reliable, efficient, and future-ready building solutions for both new construction and refurbishment projects.

Peil und Partner Ingenieure GmbH (PPI), an owner-managed engineering firm, 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.

The **SERCOO Group (SERCOO)**, headquartered in Lingen, is among Germany's leading providers of services for operators of biogas plants and combined heat and power facilities, as well as for the repair of engines and related plant components. Acting as a full-service provider, the group delivers comprehensive coverage across the entire value chain associated with the operation of biogas and CHP plants. In addition, the Group has extensive expertise in the maintenance and refurbishment of large diesel and gas engines, as well as associated rotating equipment such as compressors, pumps, and gearboxes, serving a broad spectrum of industrial applications. This also includes the conversion of engines and systems to alternative fuels. The customer base primarily comprises agricultural enterprises, municipalities, energy utilities, engine manufacturers, and companies active in rail, transport, and other industrial sectors. The SERCOO Group is composed of several specialised companies, each contributing distinct competencies.

MT Energy and **Brandt** concentrate on the biogas sector. MT Energy is responsible for meeting all maintenance requirements of biogas plants, while Brandt specialises in biogas plant feeding systems, metal construction, and the repair of agricultural machinery and motor vehicles.

SERCOO Energy operates as a full-service provider for combined heat and power systems, covering configuration and installation.

DTS delivers routine maintenance services, on-site engine overhauls, and fault diagnostics, and is recognised for its capability to address complex technical challenges, including performance optimisation.

Bücker + Essing provides services for marine engines and stationary diesel and gas engine installations, encompassing all rotating plant components such as compressors, pumps, and gearboxes.

MWB Power is a well-established company offering worldwide services for marine diesel engines, trucks, and railway diesel engines.

POLAND

In 2025, Poland's economy stabilised, driven by resilient domestic demand and EU-backed investment programmes. Household consumption strengthened due to improved purchasing power and confidence, while public and private investment advanced via infrastructure and energy projects tied to recovery and cohesion funds. Easing inflation still left energy-intensive sectors cost-sensitive, tempering corporate investment.
The year also pivoted Poland's energy landscape, with renewables gaining prominence in the electricity mix and eroding coal dependency. This diversification curbs commodity price volatility but imposes near-term grid integration needs, regulatory uncertainty, and higher industrial energy costs.
Macroeconomic stability thus coincided with energy sector reorientation. Short-term pressures endure, yet capital, policy, and industrial shifts increasingly centre on transition and efficiency.

Building Energy Solutions

Poland's construction market shifted priorities in 2025, with new developments slowing and focus turning to upgrading existing buildings, enhancing energy performance, and extending asset lifecycles.
Sector pressures persisted amid cautious investment, labour shortages, high costs, and tight financing, prompting firms to prioritise liquidity and conservative strategies.
Differentiation sharpened: new construction stagnated, but renovation, modernisation, and technical works proved resilient, buoyed by urban renewal and demand for energy-efficient solutions like modern HVAC, renewables, and integrated technologies in asset upgrades.
Modular methods and advanced solutions gained traction for efficiency under constraints. Building Energy Solutions emerged as a resilient segment, driven by an emphasis on efficiency and sustainable modernisation.

Energy for Industry

Poland's energy transition accelerates amid pressures to cut emissions, bolster security, and sustain competitiveness. The country has eliminated Russian gas and coal imports, enhancing independence through alternative suppliers.
Coal's electricity share fell markedly as renewables expanded—though unevenly, due to regulatory complexity and coordination gaps, leaving Poland among Europe's most carbon-intensive economies.
In 2025, industry adapted to EU rules, rising carbon costs, and supply security demands. District heating operators ramped up modernisation in line with the Energy Efficiency Directive, with sector coupling driving integrated multi-technology upgrades.

Green Energy

In 2025, Poland's green energy sector turned structural: renewables surpassed coal generation over sustained periods, driven by maturing photovoltaics and onshore wind expansion.
Growth centred on large-scale projects, with unsubsidised models marginal. Residential rooftop PV neared saturation, but utility-scale solar propelled overall capacity gains.
Rising penetration amplified grid capacity, flexibility, and surplus management challenges.
These pressures sharpened system integration focus. Battery storage shifted to core strategy status, drawing utility-scale investment, while solar growth boosted heating electrification via heat pumps to absorb surpluses and decarbonise buildings.
Renewables now anchor the electricity mix, though expansion hinges on grid upgrades, storage, and multi-technology flexibility.

OUR POLISH SUBSIDIARIES

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

METROLOG Sp. z o.o. (METROLOG) is among the leading suppliers of compact heat substations in Poland's Energy for Industry segment. The company delivers end-to-end implementation of projects in the field of thermal energy and is also active in the development and construction of water treatment facilities. Drawing on extensive project experience, METROLOG provides solutions that combine energy efficiency, environmental responsibility, operational safety, and functional performance. Through its integrated manufacturing, service, and trading activities, the company executes projects nationwide and maintains a presence in selected European markets.



Euroklimat Supports Baltic Towers' Offshore Wind Expansion in Poland.

Euroklimat Sp. z o.o. (Euroklimat) is a well-established and leading player in the Polish market, operating within the construction sector as a provider of large-scale civil engineering contracts for HVAC systems and electrical installations. The company primarily delivers projects under a **design-and-build** model, ensuring a fully integrated approach to project execution. Euroklimat provides customers with comprehensive, reliable support throughout the entire investment lifecycle, covering all stages from initial proposal and engineering design through construction, warranty services, and post-warranty maintenance. This end-to-end delivery model enables consistent quality, accountability, and efficiency across complex installation projects.

TRiM-tech Technika Instalacji Sp. z o.o (TRiM-tech) is a dynamic engineering company specialising in comprehensive design services for sanitary installation systems. Active in the market since 2006, the company builds on earlier foundations established when a group of experienced specialists united their expertise to form the organisation. TRiM-tech's core activities focus on the design and execution of sanitary and technical installations, delivering integrated solutions that combine technical precision with practical implementation across a wide range of projects.

Instal Bud Pecyna (IBP) specialises in HVAC installations and the construction of sewage treatment facilities. Working with leading manufacturers of air conditioning, cooling, and ventilation equipment, the company provides integrated design, installation, and maintenance services, complemented by comprehensive warranty and post-warranty support.

OEM Energy Sp. z o.o. (OEM Energy) operates as a general distributor of renewable energy systems and has been supplying products and services related to renewable energy sources across Poland since 2012.

OTHER MARKETS

Italy's economy expanded moderately in 2025, supported by a resilient labour market, easing inflation, and improving domestic demand. Investment strengthened alongside business confidence in services and select industries, creating a favourable setting for infrastructure and energy transition projects.
Within this context, the transformation of Italy's biogas and biomethane landscape is gaining strategic relevance. Existing assets originally designed for electricity generation, such as **Budrio G.F.E. 312 (Budrio)**, are part of a broader legacy infrastructure, while several facilities, including **AxE Societa agricola Srl (AxE), B.T.C. Societa agricola Srl (BTC), and Falgas Societa agricola Srl (Quinzano and Capella)**, are being repositioned through revamping projects aimed at future biomethane production. These conversions reflect the broader industry shift away from power-only biogas towards higher-value, grid-compatible renewable gas solutions.

At the same time, biomethane production based on agricultural feedstock has already entered an operational phase at **DEF Societa agricola Srl (DEF)**, underscoring the viability of farm-based supply models within Italy's evolving energy framework. This operational base is complemented by targeted portfolio expansion, most notably through the acquisition of **Maserati Energia**, which strengthens exposure to biomethane production from biodegradable waste and aligns with circular-economy principles. In parallel, newly acquired **Horti Padani Energia** is undergoing a revamping process, positioning the asset for the start of biomethane production in the near term. Macro tailwinds, regulatory support, and investment thus advance the green gas chain, notwithstanding permitting, grid integration, and execution challenges.

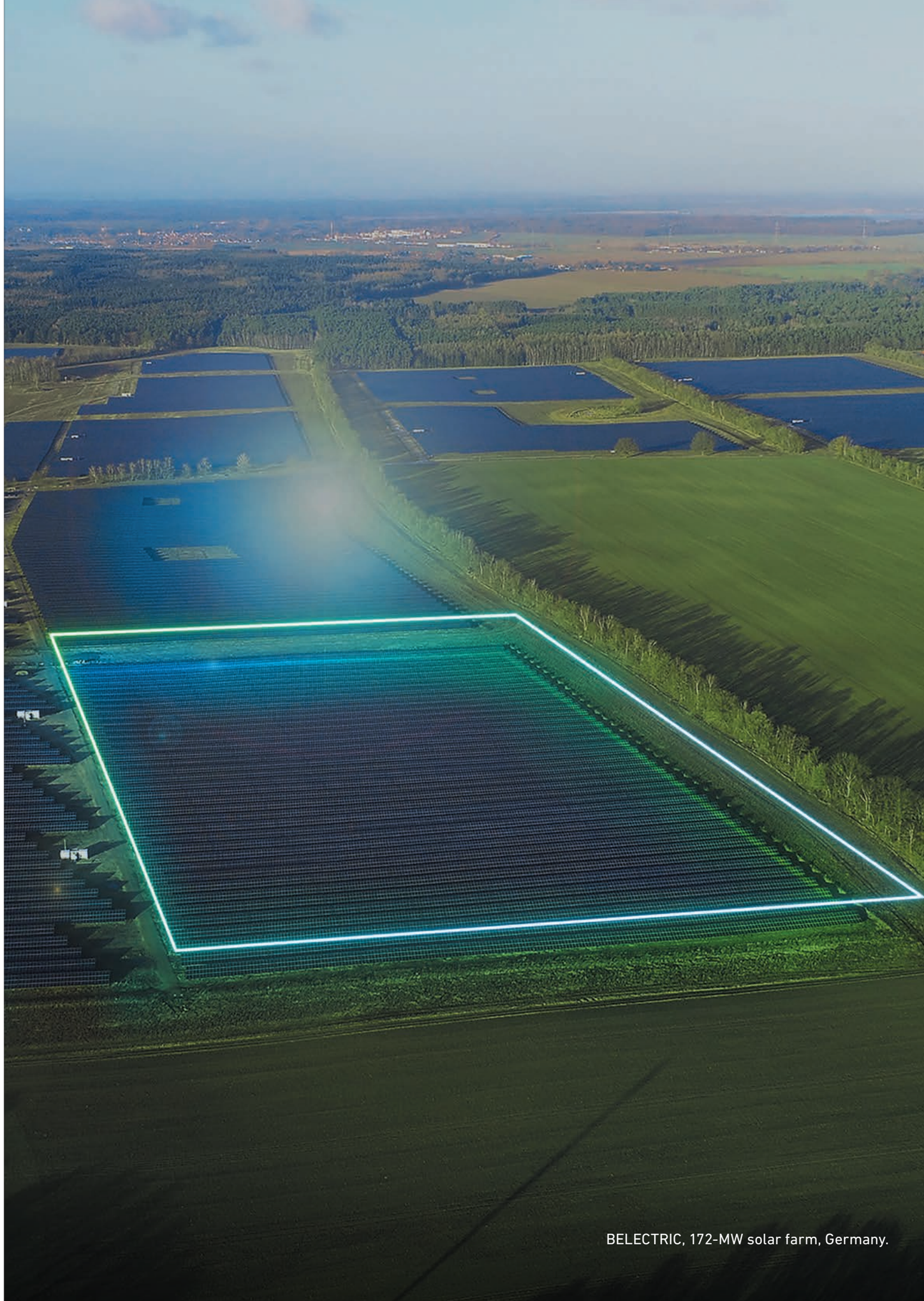
Austria entered 2025 amid economic strain and institutional inertia that curbed investment and sectoral progress. Macroeconomic pressures dampened industry, while political transition stalled legislation on infrastructure and energy.
The year pivoted energy sector dynamics. Confirmed support for photovoltaics and heat pumps revived pipelines and certainty; the new Electricity Industry Act modernised grid access and rules, fostering flexibility, decentralisation and modernisation. This framework underpins a resilient energy landscape, aligning with building services strategies. Economic headwinds linger, but 2025's regulatory clarity enables innovation, integration, and transition investment.
Three subsidiaries of the Elevion Group operate in Austria, namely Synecotec GmbH, Moser & Partner Ingenieurbüro GmbH, and Wagner Consult GmbH.

SYNECOTEC GmbH (Synecotec) delivers the full spectrum of ESCO services, covering design, planning, implementation, maintenance, and ongoing servicing from a single source. As an energy service company, it supports its customers seamlessly across all phases of the project lifecycle. Beyond its core activities in photovoltaic and heat pump systems, Synecotec offers a comprehensive portfolio of sustainable energy solutions. This includes battery storage systems, electric vehicle charging infrastructure, energy management systems, and energy audits, enabling integrated and future-oriented energy supply concepts.

Romania's building services market is growing due to demand for HVAC, integrated systems, and energy-efficient technologies, fuelled by modernisation in commercial, industrial, and public infrastructure, plus building performance upgrades.
Sustainability, digitalisation, and automation trends elevate advanced HVAC, heat pumps, building management, and heat-recovery solutions for efficiency, reliability, and cost control. Yet macroeconomic and political uncertainty, skilled labour shortages, and regulatory shifts demand execution discipline and technical flexibility.
The market favours providers of complex integrated solutions. Elevion Group's **High-Tech Clima S.A. (HTC)** leads via ESCO services in HVAC/electrical installations for commercial owners and industrial applications in production, logistics, offices, and retail, delivering robust building services amid persistent challenges and scale opportunities.

In the **Netherlands**, business energy storage transitioned from a niche to a systemic role. Grid congestion—intensified by renewables expansion and electrification—curbed new connections, spurring battery demand to unblock projects, stabilise costs, and optimise on-site generation. Investments targeted integrated concepts blending solar, storage, and smart management for peak shaving, curtailment reduction, and tariff flexibility. Though regulation lags, storage gains recognition as vital for stability and sustainability.

As constraints mount and flexibility premiums rise, storage evolves into essential business infrastructure. Elevion Group's **Energy Shift** supplies rooftop PV and battery solutions to commercial clients.



BELECTRIC, 172-MW solar farm, Germany.

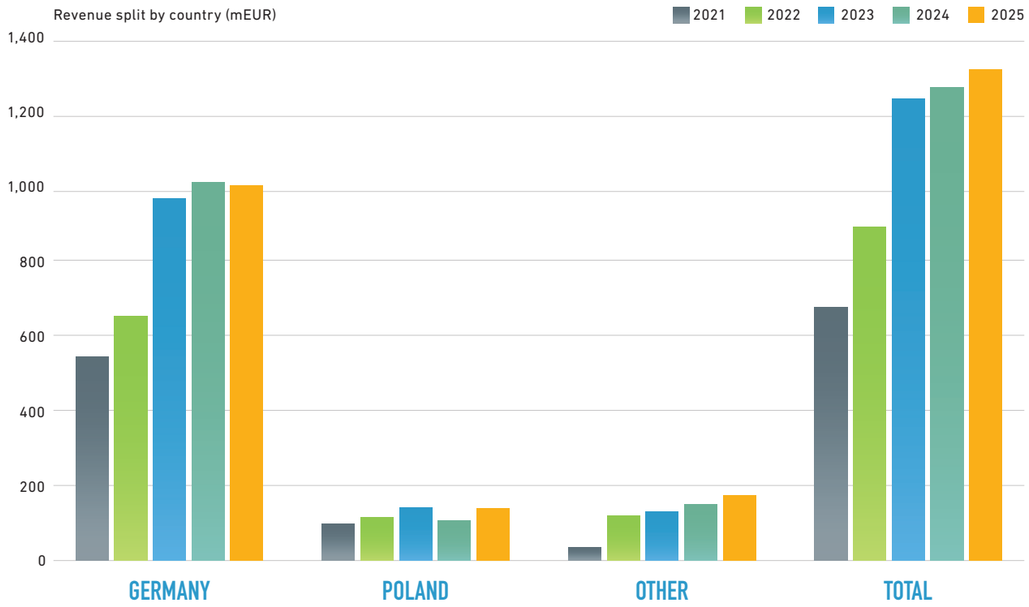
PAN-EUROPEAN REACH

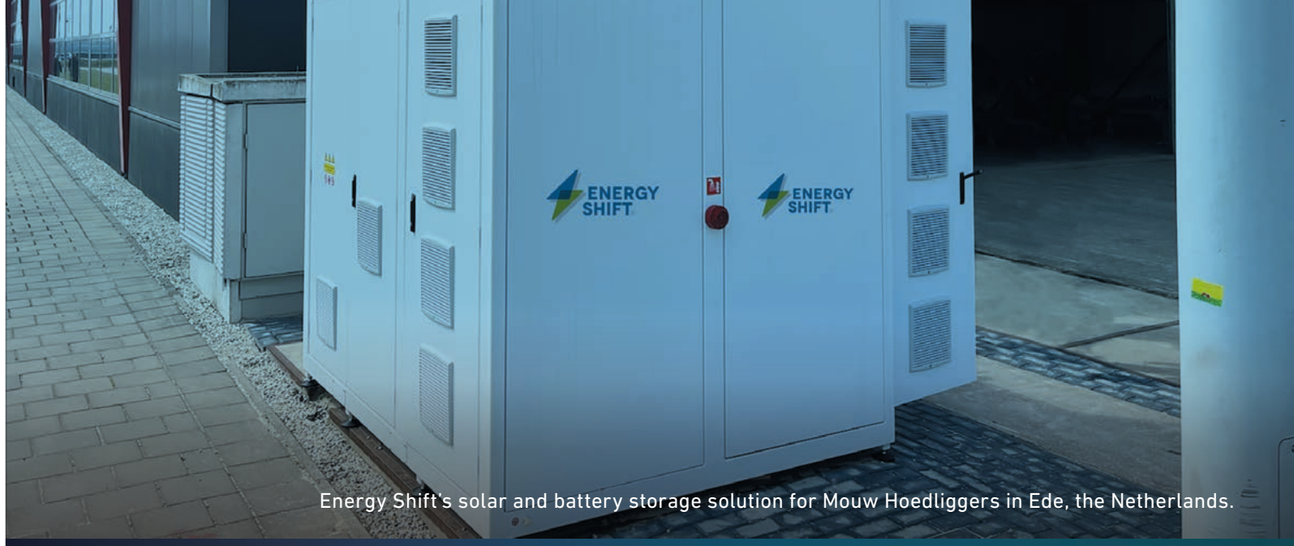
ONE POINT OF CONTACT FOR SEAMLESS COORDINATION AND SUPPORT ACROSS THE EU.



BUSINESS OVERVIEW AND GROUP OUTLOOK

In 2025, Elevion Group continued its strong growth trajectory, driven both by organic expansion within its existing portfolio of companies and by targeted strategic acquisitions. These acquisitions were selected to strengthen the Group's value chain, add specialised technical competencies, and enhance delivery and generation capacities across core European markets. Throughout the year, Elevion Group companies successfully executed a broad range of projects—from tailored customer solutions to large-scale decarbonisation initiatives—resulting in consolidated revenues of EUR 1.3 billion. A solid order backlog for 2026 provides a robust foundation for sustained growth in the year ahead.
The Group further advanced its geographical de-risking strategy by entering new markets and expanding its operational footprint. This diversification reduces exposure to single market volatility and reinforces long-term growth prospects at a time when demand for integrated decarbonisation and energy efficiency solutions continues to accelerate across Europe.
Through its activities, Elevion played a pivotal role in Europe's energy transition and energy resilience. In 2025, the Group added 561 MW of new renewable and storage capacity to the grid and expanded its biogas portfolio to support the shift toward renewable gases. The continued rollout of decentralised power generation and Energy as a Service solutions empowered customers to reduce emissions, optimise energy consumption, and strengthen their long-term energy autonomy.





Energy Shift's solar and battery storage solution for Mouw Hoedliggers in Ede, the Netherlands.

Across all activities, Elevion systematically laid the foundations for further growth across the key strategic objectives: **expanding the base of owned and operated generation and storage assets**; developing **scalable pan-European platforms across the energy value chain**; and embedding **automation, digitalisation, and AI as core components of operational excellence and the product value proposition for clients**. These foundations position the Group for continued growth, enhanced resilience, and the expansion of integrated, flexible, and future-ready energy solutions in 2026 and beyond—particularly in the current volatile market environment and amid accelerating structural transformations across the energy sector.
Elevion Group's operations are structured into three business segments—Building Energy Solutions, Green Energy, and Energy for Industry—ensuring the Group delivers end-to-end capabilities from engineering and implementation to long-term operation, optimisation, and digital enablement.

Segment: Building Energy Solutions.

In 2025, companies in the **Building Energy Solutions** segment continued focusing on its pan-European execution capabilities and advanced its integrated offerings across the value chain - building energy solutions, energy consultancy, and decarbonisation services.
The segment reinforced its leading position in its core market (Germany), while at the same time expanding strategic competencies in Poland and deepening cooperation across the segment companies. These efforts align with the Group's mission to support customers across the full building construction life-cycle, from advisory and planning stage through construction execution, building operation, and optimisation.
The Building Energy Solutions segment proceeded to contribute to the decarbonisation of buildings which support the Elevion Group's long-term strategic objectives across Europe to become a one-stop shop for decentralised energy and decarbonisation solutions for clients across Europe.
In Germany, Elevion Group companies continued to support clients in the automotive sector, delivering multiple mechanical and technical building services projects for automotive Original Equipment Manufacturers (OEMs) and supplier facilities built as part of the electrification of transportation. With these projects the Group underlined its ability to provide industrial customers with highly reliable, energy-efficient solutions tailored to demanding manufacturing environments.
In Poland, the Elevion Group focused on organic growth and the successful delivery of complex projects. During the reporting year, the Group successfully executed numerous industrial projects highlighting its technical expertise and strong market position in advanced building services and industrial installations.
In Hungary and Romania, the Elevion Group served several key customers and expanded its ability to deliver comprehensive technical solutions in mechanical installations and broader building services.

EXAMPLES OF PROJECTS

The Group continued to deliver complex solutions to reputable industrial customers from important industries such as automotive, airports, industrial facilities and commercial buildings and will continue to further focus on critical infrastructure developments in the markets.

- The Group for example, delivered in Germany substantial electrical engineering works at Frankfurt Airport Terminal 3, which will in future accommodate up to 19 million passengers per year. Another showcase of our complex execution expertise is solution delivery in the prestigious KREISLER office development in Frankfurt.
- Delivery of mechanical building services for the new paint shop at the Mercedes-Benz production plant in Sindelfingen, demonstrating the Elevion Group's ability to support Original Equipment Manufacturers in their decarbonisation goals.
- In Poland, the Group successfully executed numerous industrial projects, including the Baltic Tower construction in Gdansk, highlighting its technical expertise and strong market position in advanced building services and industrial installations.



Elevion Italy Expands Green-Gas Capabilities with Maserati Energia Acquisition.

- In Hungary, the Elevion Group continued work on the new energy centre for the electric vehicle production plant in Kecskemét.
- In Romania, the Elevion Group made, among others, significant progress on the Cathedral project in Bucharest, building on its ability to deliver comprehensive technical solutions in mechanical installations and broader building services.

SEGMENT: GREEN ENERGY

In the **Green Energy segment**, Elevion continued to develop its main focus areas: utility-scale photovoltaic and battery energy storage systems; decentralised energy solutions; and biogas/biomethane, in line with the Group's long-term strategy.
In the utility-scale business, photovoltaic projects continued to drive execution activity, while Battery Energy Storage Systems (BESS) remained a strategic priority under development. Companies further focused on decentralised green energy solutions for SMEs and further integrated their approach in order to be able to deliver comprehensive, end-to-end solutions. This encompasses all markets and core solutions (Photovoltaic systems (PV), Battery Energy Storage Systems (BESS), Energy Management System (EMS), EV (Electric Vehicle) charging, heat pumps), complemented by related services. Lastly, Elevion continued to advance its initiatives to convert biogas units to biomethane production and is fully prepared for complete revamping in the upcoming year, further strengthening operational efficiency and supporting its long-term decarbonisation strategy.
In addition to its core pillars, Elevion is actively expanding its value chain by focusing on the commercial operation of flexible energy assets, strengthening its long-term revenue profile and strategic positioning.

Utility-scale PV and BESS

Elevion Group continued to build upon its success from previous years in the core markets of Germany, the United Kingdom, the Netherlands, Italy, and Israel, further solidifying its position as a leading European Engineering, Procurement, and Construction (EPC) and Operations and Maintenance (O&M) provider.

Thanks to its extensive track record, Elevion Group was entrusted with securing the construction of a 192 MWp PV project in the Netherlands, the largest installation to date in the Netherlands. Located in the Groningen province, the project is equivalent to 249 football pitches, with more than 300,000 modules.
Following the successful entry into the Spanish market, Elevion Group expanded its market presence with the acquisition of two local companies - Trexcom and Reconcar, widening the Group's value chain with construction and maintenance capabilities in the market. Entry to the market was followed by the securing of a contract for the installation of a 100 MWp PV plant, located in the Ciudad Real province.
In addition to delivering comprehensive EPC services for its clients, Elevion also secures long-term O&M, enhancing and ensuring stable performance for more than 4 GW of assets in its portfolio. This integrated service model not only safeguards client investments but also strengthens the Group's recurring-revenue base and supports long-term value creation.

Decentralised Green Energy solutions for SMEs

Within the decentralised energy sub-segment, Elevion Group is advancing a broad portfolio of solutions across key European markets: Germany, Austria, the Netherlands, Italy, and Poland. The Group is scaling B2B ESCO services through a platform approach focused on rooftop photovoltaic systems, battery storage, EV charging, heat pumps, and energy management, while also strengthening Group-wide commercial execution as a sales centre of excellence and expanding digitised operational support along the decentralised energy value chain (including marketing, sales, technical planning, and subcontractor coordination). Apart from standard turn-key delivery and after-sales service and maintenance, Elevion Group also offers more complex investment financing solutions for its clients, via a contracting model, supporting business by reducing their upfront investment by spreading costs over multiple years.
In the heat-pump segment, Elevion has launched its own heat-pump solution Varmero, developed and distributed exclusively by the Group, achieving strong market traction with thousands of household installations.

Biomethane and Biogas

Elevion Group continued the expansion of its asset-heavy portfolio in Italy, operating a total of 10 biogas and biomethane units, situated in 7 locations across the Northern Italian regions. The Group follows its long-term investment strategy in the biomethane segment with 4 plants integrated into its portfolio in 2025, including a biomethane plant dedicated to the treatment and valorisation of compostable urban waste.
In 2025, the Group also focused on enhancing operational efficiency and increasing overall plant productivity, as well as preparation for biomethane revamping on the rest of the biogas portfolio and targeted optimisation initiatives, aimed at maximising asset performance. Optimisation is strongly supported by the Group's German service activities related to biomethane, utilising synergies between Italian asset operation excellence and German expertise in CHP handling and service & maintenance of the plants and related infrastructure.
The Group further advanced its strategic development agenda by actively assessing opportunities within European biogas and biomethane markets, conducting exploratory activities to evaluate potential entry points and grow its future presence.

SEGMENT: ENERGY FOR INDUSTRY

In the Energy for Industry segment, Elevion Group continued to expand its energy contracting business, through a balanced mix of organic and inorganic growth, while further developing its asset-heavy portfolio.

Complex contracting energy solutions - example of projects

- In Germany, the Group further advanced its activities in the energy contracting business by securing several long-term projects in the real estate sector, including the heat supply for 750 residential units at Silver Northeim. As regulatory requirements continue to increase and shape the market, the Group adjusted several service offerings to changing customer needs.
- The industry sector has been a major focal point for the Group companies, delivering several priority projects for industrial customers. Among others, Elevion Group companies constructed several cogeneration units for the TAL pipeline in Italy. The units were fully commissioned in the second half of 2025 and ramped up production to the planned volume.

Engineering - example of projects

- The Group successfully executed a variety of projects, ranging from new constructions to refurbishments. In the German market, several major construction projects were implemented through Elevion Group engineering companies, among which were the new building for the Faculty of Life Sciences at the University of Bayreuth.
- The Group maintains its ability to support customers with extensive technical expertise and a high level of flexibility in planning. This can be illustrated with the Pantegra project at Bonner Beethoven Hall, where the Group was responsible for the planning and design of building infrastructure.
- The Group carries on providing specialised design and consultancy services for investors, building managers, and architectural offices.

In the area of cogeneration and trigeneration plant service, the Group approached the international market, mainly focusing on Germany, Italy, and Poland. Collaboration between Elevion Group companies resulted in the successful delivery of three CHP systems. In addition, two CHP units were delivered for installation in a modern technical building, supporting improved energy efficiency, reduced emissions, and a lower carbon footprint.
In the area of engines and rotating equipment, the Group's activities focused on rail power pack solutions, truck engine revamping for road applications, and the continued expansion of the maritime engine business.
In the area of water-treatment solutions, the Group continued to deliver services to several municipalities in Poland. Elevion Group maintained its position as an all-round water-treatment solutions provider, focusing on energy efficiency and decarbonisation solutions.

Automation and Digitalisation

In Automation and Digitalisation, Elevion Group delivered a year of strong strategic progress and measurable financial improvement, while confirming the scalability of our digital and automation platforms and the effectiveness of our portfolio transformation.

A major milestone this year was the upgrade of our Track & Trace platform towards full end-to-end automation maturity. This transition represents one of our most important steps towards building a predictable, recurring-revenue digital business.

We continue to grow our presence across Europe through high-visibility wins with major governmental and institutional clients (e.g. Bundestag, European Patent Office and others), reinforcing Elevion Group's leadership in mission-critical automation, intelligent building systems, and digital infrastructure. These lighthouse projects are accelerating adoption of our solutions across new industries and new geographies.

With a strengthened financial profile, expanding portfolio of digital solutions, and a decisive move towards recurring revenues, the Automation and Digitalisation sub-segment is becoming a key engine of Elevion Group's ambition to be the leading one-stop partner for decentralised energy systems and decarbonisation solutions across Europe.

GROUP OUTLOOK

The primary strategic objective of Elevion Group is to further strengthen its ability to serve customers across the full energy value chain, encompassing utility-scale power generation, decentralised energy solutions, and complex energy efficiency projects, while expanding its footprint across the European continent. In 2026, the Group will continue to prioritise organic growth within its existing portfolio, complemented by targeted acquisitions in selected competency areas and geographies. This approach is designed to further balance and optimise the Group's geographic presence and business mix.

The operating environment for energy consumers remains shaped by EU regulation, heightened economic uncertainty, geopolitical volatility, and sustained pressure on energy security and cost competitiveness. Rising energy costs, constrained grid infrastructure, supply chain disruptions, and uneven regulatory frameworks continue to challenge industrial and commercial customers across Europe, increasing the importance of cost control, reliable backup solutions, and operational continuity. At the same time, tighter capital conditions are reinforcing demand for contracting partners that can deliver and operate energy solutions without requiring significant non-core investment.

In this context, Elevion Group positions itself as a long-term partner enabling clients to reduce exposure to external risks while accelerating their energy transition. Through utility-scale as well as decentralised generation and flexible assets, integrated energy management solutions, up to comprehensive building energy solutions, the Group supports customers in stabilising energy costs, securing supply, and maintaining uninterrupted operations—independent of short-term market volatility or grid constraints.

In this context, the Elevion Group is expanding its support for clients by leveraging its financial strength, technical expertise, and innovation capabilities. We continue to advance intelligent energy solutions that form the foundation of Europe's energy transformation.

To achieve the Group's main objective, we will especially focus on the following areas in 2026:

1. **Contracting / Energy as a Service as the Core Growth Model:** In 2026, Elevion Group will further accelerate the expansion of its Contracting and Energy as a Service model as a central driver of recurring, long-term growth. This model directly addresses customers' increasing need for cost predictability, energy security, and decarbonisation while limiting capital deployment outside their core business. Elevion's Energy as a Service offering increasingly covers the full delivery of energy—including electricity, heat, cooling, steam, and renewable gases—through financed, owned, and operated assets. By scaling this model across Europe, the Group will deepen long-term customer partnerships, expand its asset base, and reinforce its position as an integrated provider of flexible, resilient, and future-proof energy solutions.

2. **Strengthening the Base of own Generation and Storage Assets across Europe:** Complementing its contracting portfolio, Elevion Group will continue to strengthen its base of owned and operated generation and storage assets in 2026. The strategic focus is on building a diversified and flexibility-oriented asset portfolio spanning photovoltaic generation, battery energy storage systems, biogas, and biomethane. These assets enhance the Group's ability to deliver reliable Energy as a Service solutions, support system stability, and capture additional value from flexibility, balancing, and dispatch. By selectively expanding asset ownership where it supports long-term value creation, Elevion strengthens its strategic and financial foundation while increasing resilience against market volatility and infrastructure constraints.

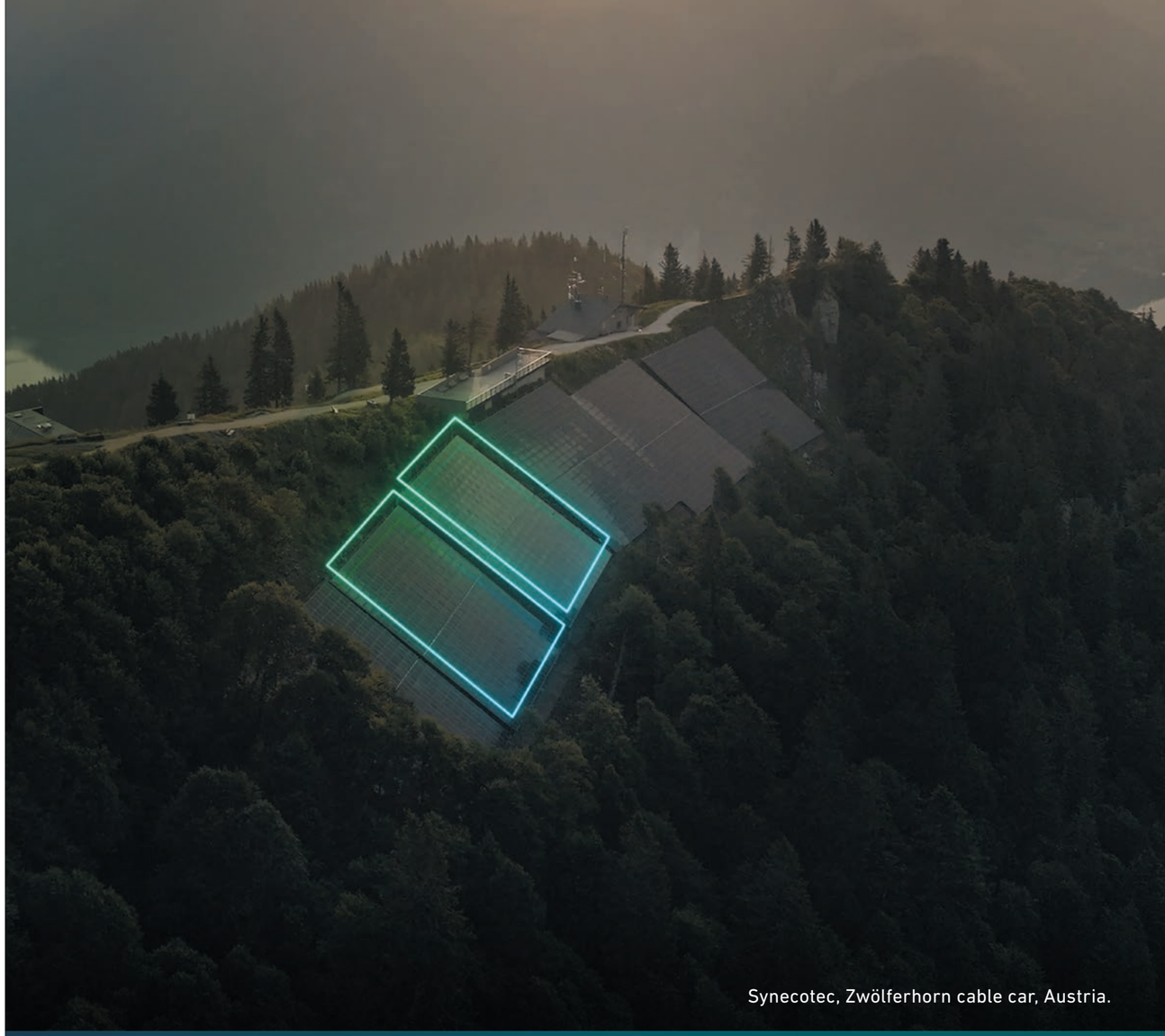
3. **Scalable Pan-European Platforms Across the Energy Value Chain:** Strengthening Elevion Group's pan-European platform structure remains a core priority in 2026, enabling the scalable and consistent delivery of integrated energy solutions across markets. The Group is focused on building dedicated platforms that support growth, operational excellence, and cross-border scalability across key segments of the energy value chain.

We will **also further capitalise on our largest existing platform in building energy solutions**. Given its scale and fully integrated capabilities, this platform enables stable EBITDA generation and supports customers across Europe. In this area, we foresee continued organic growth, further complemented by the addition of a digital layer within Growth Pillar 4.

Elevion continues to expand its **platform for integrated decentralised energy solutions**, delivering photovoltaic systems, battery energy storage, heat pumps, EV charging, and energy management solutions, increasingly combined with **Energy as a Service models**. This platform allows customers to access fully integrated, financed, and operated on-site energy systems while benefiting from standardised execution and long-term reliability.

In parallel, the Group is strengthening its **platform for the biogas and biomethane value chain**, covering development, optimisation, conversion, and long-term operation of renewable gas assets. This platform provides dispatchable, system-relevant capacity that complements intermittent renewable generation and enhances portfolio resilience.

To support a growing portfolio of owned and contracted assets, Elevion is further scaling its **platform for O&M, asset management, and trading**, with a focus on availability, predictive maintenance, real-time monitoring, and intelligent dispatch. Together, these platforms enable cross-border synergies, consistent service quality, and long-term operational excellence, positioning Elevion Group as a trusted partner for integrated, flexible, and scalable energy solutions.



Synecotec, Zwölferhorn cable car, Austria.

4. **Automation & Digital as a Group-wide Growth and Integration Layer:** In 2026, Elevion Group will continue to accelerate growth in its Automation and Digital activities, including industrial automation, energy management, and the targeted application of AI. This area represents a dedicated growth pillar and, at the same time, a critical enabler across the Group. The objective is to establish an integrated digital layer that supports all core operations—Energy as a Service, decentralised energy solutions, owned generation and storage assets, O&M, and the building solutions business.

Building on this ambition, Elevion will further develop and scale its digital platforms, including the FIS software suite and related energy management and automation solutions. These platforms enable real-time monitoring, optimisation, predictive maintenance, and intelligent control across energy assets and building systems. The selective use of AI enhances decision-making, operational efficiency, and asset performance across increasingly complex and distributed portfolios.

By integrating automation, digital platforms, and AI into a unified landscape, Elevion Group aims to create a coherent, Group-wide digital backbone. In addition to the organic development of its existing automation and digital capabilities, the Group will pursue targeted inorganic growth and selective acquisitions in this segment to further accelerate scale, innovation, and integration.

To ensure delivery of its strategic objectives, the Group continues to actively engage with leading investment and industry partners. These partnerships are aimed at securing long-term capital support while deepening collaboration with large customers to accelerate growth and value creation.

UPDATE ON SUPPORTING FUNCTIONS

INFORMATION TECHNOLOGY

Elevion is accelerating its growth strategy through a unified digital platform built on Microsoft Dynamics 365 and Azure. After years of expansion through acquisitions, we are consolidating operations, data, and processes into one scalable environment, strengthening transparency, control, and efficiency across the group.
In 2025, we expanded our Dynamics 365 footprint, brought more than ten companies onto the CRM environment, onboarded the first companies to ERP, and completed the core Group-wide platform foundation. Our internal Centre of Excellence now secures strong in-house capabilities for deployment and long-term operations.
The Azure-based architecture now serves as Elevion's innovation backbone—enabling seamless integration, advanced analytics, and AI-driven automation. In 2025, we launched several AI use cases that proved the value of our digital ecosystem, building a foundation for smarter decision-making, optimised performance, and sustained competitive advantage.
In 2026, we will continue scaling Dynamics 365 across the group and expand AI initiatives, including high-potential applications such as predictive maintenance.

IT SECURITY

In 2025, the Group continued strengthening its central Security function to ensure professional, scalable protection across all entities. Key security capabilities were further consolidated to deliver consistent, high-quality security services throughout the organisation. During the year, we also launched a Group-wide initiative to identify and secure compliance with the NIS2 directive in every country in which we operate, establishing a structured foundation for upcoming regulatory obligations. Looking ahead, NIS2 compliance, together with the systematic improvement of security control maturity across the Group, will form the core of our security strategy in 2026, supporting resilient operations and long-term value protection of the business.

Legal

The Legal Department ensures a stable large-scale projects contracts framework for Elevion Group's expansion across Europe. Its core mandate is to safeguard the Group's transactions, contractual relationships, and regulatory compliance while enabling management to make informed decisions in a complex multi-jurisdictional environment. Over the past years, the team strengthened international coordination across all EGBV jurisdictions, advanced digitalisation of M&A and approval processes, and improved contract and risk management standards Group-wide. These steps support Elevion's strategic ambition to scale its asset-heavy portfolio, expand long-term contractual revenues, and diversify geographically.
Looking ahead, Legal will deepen preventive risk management, streamline documentation processes, and further harmonise legal and contracting practices across affiliates—reinforcing reliability, transparency, and readiness for Elevion's long-term growth trajectory.
In parallel, we are expanding practical AI use cases: Rudolf Fritz uses an AI chatbot to support customer contract reviews, and HQ is completing an internal governance chatbot designed to answer questions on governance procedures across all the Group's subsidiaries.

GOVERNANCE, RISK & COMPLIANCE

(Intra-group Processes Integration)

In 2025, the Group's Governance, Risk & Compliance department strengthened intra-group integration by additionally advancing our standards, processes, and tools.
By further harmonising governance documentation (including Rules of Procedure and other subsidiary charters) we ensure clear and consistent decision-making responsibilities across Group companies and jurisdictions.

We operate a Group-wide Compliance Management System built on the three lines of defence and wording aligned with ISO 37001 (anti-bribery) and ISO 37301 (compliance), supported by periodic internal audits of our companies carried out in cooperation with CEZ Group. We also conduct post-acquisition compliance health checks to facilitate the effective integration of newly acquired companies into the Group's governance and compliance framework.
Our risk management combines top-down and bottom-up identification and consolidation of strategic, operational, financial/reporting, and regulatory risks, enabled by a GRC platform and supported by ongoing ERP unification that enhances standardised project control, transparency, and reporting across entities.
We have also reinforced a speak-up culture through the continued roll-out of a Group whistleblowing platform with full coverage in finalisation.
In the coming years, we aim to further standardise key governance, risk, and compliance processes and enhance the effectiveness of our Compliance Management System and internal control environment. In parallel, we will focus on deepening the consistent application of governance procedures across the Group to support effective oversight, risk management, and sustainable value creation.

FINANCE

In Finance, we continued strengthening Elevion's integration by streamlining our financial infrastructure and improving Group-wide transparency. We reduced the number of banking partners and expanded the centralised cash pooling structure, enabling more efficient liquidity management across the Group. Treasury processes are being progressively harmonised through the implementation of a Treasury Management System (TMS), which will serve as a central platform for payments, liquidity, and risk management.
This will allow us to standardise and centralise payment workflows across countries. In parallel, preparatory work for deeper accounting centralisation is underway and will be fully enabled once the Group operates on a single ERP platform. We are also enhancing data consistency and decision-support capabilities through improved business intelligence, giving management one coherent financial truth across the organisation.

HR

In 2025, we continued to strengthen and further align people processes across Elevion Group, building on well established initiatives and practices already in place. A key milestone was the completion of the Group HR Information System tender and the preparation of the organisation for the implementation of Workday as our future Group HRIS. This will consolidate existing local HR systems into one integrated platform, supporting greater consistency, efficiency, and data quality across the Group. In parallel, we further strengthened our succession planning approach by moving toward a more integrated Group-wide framework.

Building on existing practices and leadership knowledge across countries, we focused on establishing a shared structure and common principles that provide a clearer Group-level view of critical roles and talent pipelines. This supports long-term organisational continuity while minimising disruption during transitions. We also continued to advance job grading harmonisation, reinforcing comparability and internal fairness across entities and further progressing our readiness for the EU Pay Transparency Directive.
In 2026, we will continue to build on this progress. Workday will be gradually implemented across the Group, enabling more standardised HR processes, enhanced reporting capabilities, and an improved user experience. The Group-wide succession planning framework will be further embedded and operationalised, supporting a consistent approach to leadership continuity and talent development across entities. In addition, job grading and remuneration structures will be further aligned to reinforce transparency, compliance, and trust. Together, these steps will support Elevion's long-term organisational stability, scalability, and sustainable growth.

MARKETING

In 2025, Elevion Group continued to strengthen its brand awareness across Europe, actively presenting at 19 industry conferences where our CEO and senior management contributed as speakers or panel participants, reaching a combined audience of over 400,000 attendees. Our social media communication maintained strong momentum, showcasing our flagship decarbonisation projects and achieving a total reach of 2,500,000 people. We also launched targeted PR activities in Germany, including Eurowings advertorials.
In 2026, we will intensify efforts towards deeper brand alignment within the Group, with companies in Austria and Italy transitioning under the Elevion brand. Looking ahead, this alignment will progressively continue to ensure that customers and investors perceive Elevion Group as a unified, end-to-end decarbonisation partner delivering comprehensive solutions across all markets.

PUBLIC AFFAIRS AND POLICY ENGAGEMENT

The Group operates across three business segments. While Building Energy Solutions provides a stable foundation, Green Energy and Energy for Industry are our primary growth drivers and the focus of our transition towards more asset-heavy, capital-intensive business models. In these segments, regulatory stability, planning certainty, and bankability are decisive for risk-adjusted returns and disciplined capital allocation.

Public Affairs therefore acts as a value protection and value creation function, reducing regulatory risk and opening access to funding and support schemes. This was particularly relevant in Germany, our most important market, where early elections, regulatory uncertainty, and the deployment of large public investment programmes required active engagement. We combined direct dialogue with senior political decision-makers and key stakeholders with a clear and independent public positioning to support predictable investment conditions.

This included, among other initiatives, a joint company appeal on energy efficiency that was led by Elevion and joined by leading energy and real estate firms like Techem and BNP Paribas. In addition, we managed to secure CEO participation at the German Storage Association (BVES) in a major investor forum to present our calls for improvement on battery investment conditions.

Targeted engagement in Italy (biomethane) and preparation for growth in the Polish heating market complemented this approach. EU policy is shifting focus from climate goals to affordability and supply security, which aligns with our portfolio and investment strategy.

RESEARCH & DEVELOPMENT

The Group recognises the importance of continuous investment in innovation as a key driver of its future growth, competitiveness, and the scalability of its ESCO business model. Research and development expenditure is primarily incurred in the development of IT systems supporting the Group's ESCO activities and is mainly concentrated within the HERMOS Group, the BELECTRIC Group, Elevion Green GmbH, and Green Energy Efficiency GmbH.

The HERMOS Group concentrates primarily on the development of energy management software and software solutions for customised industrial and environmental automation (FIS). In addition, HERMOS has expanded its activities in RFID (Radio Frequency Identification) solutions, enabling applications in warehouse management, logistics, and production monitoring.

The BELECTRIC Group develops monitoring and control software for the solar power plants it constructs and operates, primarily through SCADA-based solutions designed to support the efficient operation and performance optimisation of photovoltaic assets.

Elevion Green focuses on the development of an integrated B2B digital platform for rooftop photovoltaics and selected decentralised energy solutions. The objective of this platform is to digitalise core processes across the entire value chain, enabling the efficient deployment and management of an integrated portfolio of B2B ESCO services across the Elevion Group.

Green Energy Efficiency GmbH focuses on the development of digital solutions for the built environment, including software supporting building digitalisation, energy monitoring and optimisation, thereby contributing to the enhancement of energy efficiency and data-driven management of building-related energy systems.

Total R&D expenditure in 2025 amounted to 8,287 kEUR (2024: 8,364 kEUR), with the majority relating to capitalised development costs. The Group remains committed to maintaining a disciplined and targeted level of R&D investment, aligned with its strategic priorities, technological roadmap, and capital allocation framework.

In addition, the Group has initiated cooperation with selected academic institutions as part of its decarbonisation efforts, including participation in the Princeton University Affiliates Partnership, a structured industry–academia collaboration programme focused on energy and environmental research.



Elevion Group | MEMBER OF CEZ GROUP

FINANCIAL SECTION

The Elevion Group operates a balanced portfolio of asset-light and asset-heavy activities.
Asset-light activities primarily comprise EPC, design & build, engineering, and service contracts, where revenues are recognised during project execution with limited capital employed by the Group.
Asset-heavy activities relate to projects developed, financed, and operated by the Group under contracting, ESCO, O&M-based or ownership structures (e.g. cogeneration units, biomethane plants, photovoltaic assets). These projects typically involve higher upfront capital investment and generate long-term, recurring, and predictable cash flows over extended contractual periods.

GROUP'S ORDER BACKLOG

The Group's order backlog amounted to a solid EUR 1,562 million as at 31 December 2025 (2024: EUR 1,171 million), reflecting strong commercial momentum across key markets and a continued shift towards more predictable, long-term revenue streams.

The year-on-year increase was inter alia driven by the expanded inclusion of recurring service contracts, particularly within the German Building Energy Solutions segment, which were not reflected in the order backlog in the prior year, with a total effect of 271 mEUR.
The disclosed order backlog represents the value of legally binding, contracted projects expected to be executed over the next three years, recognised in accordance with IFRS. In several segments — most notably asset-heavy contracting, long-term energy supply, and operation & maintenance activities — projects are inherently long-term in nature and generate economic value over periods that extend well beyond the standard three-year reporting horizon. As a result, the order backlog associated with asset-heavy activities typically exceeds the disclosed amount; however, for consistency, transparency, and prudence, the Group reports only the portion of the backlog expected to be realised within the next three years.

The allocation of the order backlog to individual years is based on linear interpolation, reflecting the expected project execution and completion profiles. This approach provides a prudent and comparable view of near-term revenue visibility, while recognising that actual execution patterns may vary depending on project structure and phasing.
Overall, the current order backlog provides high visibility into future business activity, supports the Group's near-term growth outlook, and underpins its ongoing transition towards a more resilient, cash-flow stable business model with an increasing share of asset-heavy activities.

ORDER BACKLOG PER BUSINESS SEGMENT

in kEUR	31 Dec. 2025			31 Dec. 2024
	Organic	Inorganic	Total	Total
Building Energy Solutions	908,691	0	908,691	690,556
Green Energy	374,786	53,579	428,365	307,879
Energy for Industry	225,154	0	225,154	173,027
Total	**1,508,630**	**53,579**	**1,562,209**	**1,171,462**

ORDER BACKLOG SPLIT BY ASSET-LIGHT AND ASSET-HEAVY

in kEUR	2026	2027	2028	31 Dec. 2025 Total	31 Dec. 2024 Total
Asset-light	937,658	285,063	147,254	1,369,975	1,033,877
Asset-heavy	67,346	62,559	62,331	192,235	137,585
Total	**1,005,003**	**347,621**	**209,585**	**1,562,209**	**1,171,462**

ORDER BACKLOG PER TYPE OF REVENUE RECOGNITION

in kEUR	31 Dec. 2025 Total	31 Dec. 2024 Total
Over time	1,451,288	1,120,425
At a point in time	11,199	1,507
Other	99,722	49,529
Total	**1,562,209**	**1,171,462**

GROUP'S OVERALL PERFORMANCE

in kEUR	2025	2024	Y-Y %
Revenues	1,323,952	1,274,433	4%
EBITDA	86,361	91,480	-6%
Adjusted EBITDA	90,106	88,459	2%
Adjusted EBITDA margin	6.8%	6.9%	
Adjusted EBIT	44,794	46,554	-4%
Adjusted EBIT margin	3.4%	3.7%	
Net income	-2,208	17,992	-112%
Adjusted net income	17,146	34,082	-50%
Cash flow from operations	13,148	94,275	-86%
Cash conversion ratio	15.2%	103.1%	

In the table above, the Group reports non-GAAP key performance indicators, such as EBITDA, adjusted EBITDA, or adjusted net income. Their definition is included in the Glossary section, and reconciliation of non-GAAP measures to GAAP measures and adjustments (non-operating items) is included in Notes 26 and 28 of the Consolidated Financial Statements.

The Group's consolidated revenue amounted to 1,323,952 kEUR in 2025 (2024: 1,274,433 kEUR), representing a year-on-year increase of 4.0%. Revenue growth was broad based across all business segments, with the Green Energy segment making the largest contribution, supported by continued growth in the Building Energy Solutions and Energy for Industry segments.

Adjusted EBITDA increased to 90,106 kEUR in 2025 (2024: 88,459 kEUR), representing a year-on-year increase of 2.0%. The increase was primarily driven by higher revenue volumes at Group-level, while the Adjusted EBITDA margin remained broadly stable year-on-year.

Non-operating items had a negative impact on EBITDA of 3,745 kEUR in 2025. These primarily relate to due diligence and other transaction-related costs incurred in connection with M&A activities during the year, including projects that were not completed or generated only a limited EBITDA contribution in 2025. The remaining amount relates to other non-recurring expenses not reflective of the Group's underlying operating performance.

Adjusted EBIT, normalised for depreciation of intangible assets identified during acquisitions, remained broadly stable at 44,794 kEUR (2024: 46,554 kEUR). The comparable Adjusted EBIT margin reached 3.4% in 2025 (2024: 3.7%).

The Group's adjusted net income amounted to 17,146 kEUR in 2025 (2024: 34,082 kEUR), representing a year-on-year decrease of 49.7%. The decrease was primarily driven by the non-recurrence of positive remeasurement effects recognised in 2024 in connection with non-controlling interest options and contingent consideration (earn-out) from historical M&A transactions.

In addition, the year-on-year comparison was negatively affected by higher other financial expenses, mainly reflecting increased external interest expenses. These were driven by the full-year impact of asset-heavy financing and refinancing transactions that were initiated during 2024 and therefore affected the 2025 financial result for a complete reporting period. A higher tax charge further contributed to the decrease in adjusted net income.

Cash flow from operations amounted to 13,148 kEUR in 2025 (2024: 94,275 kEUR). The decrease compared with the prior year primarily reflects working capital effects, as cash flow in 2024 benefited from customer advances received on several projects, which were subsequently utilised during 2025. In addition, operating cash flow was impacted by higher investments in the development and construction of photovoltaic plants within the BELECTRIC Group (such as Herleshof solar park). These assets are intended for sale and are therefore expected to contribute to cash inflows in 2026.

The split between organic EBITDA and inorganic EBITDA, relating to acquisitions completed in 2025, is presented in the table below. The figures include the annualised, normalised results of these acquisitions for 2025 and 2024, respectively. The inorganic EBITDA impact of –1,334 kEUR in 2025 primarily reflects costs associated with BELECTRIC's market entry into Spain and the acquisition of additional biomethane plants in Italy (Horti Padani and Maserati Energia).

	2025					2024		
in kEUR	Organic	Inorganic	Reported	Annualization	Total annualized	Reported	Total annualized	Y-Y growth (reported)
Revenues	1,313,924	10,028	1,323,952	5,783	1,329,735	1,274,433	1,277,914	3.9%
Adjusted EBITDA	87,559	2,548	90,106	-1,334	88,772	88,459	88,677	3.0%
Adjusted EBITDA margin	6.7%	25.4%	6.8%	-23.1%	6.7%	6.9%	6.9%	

in kEUR	2025				
	BES	GE	EFI	Central & cons.	Total
Revenues	727,257	366,951	239,320	-9,577	1,323,952
Adjusted EBITDA	55,733	20,567	27,504	-13,697	90,106
Adjusted EBITDA margin	7.7%	5.6%	11.5%		6.8%

in kEUR	2024 restated				
	BES	GE	EFI	Central & cons.	Total
Revenues	726,606	322,904	233,342	-8,421	1,274,433
Adjusted EBITDA	53,184	18,905	30,158	-13,788	88,459
Adjusted EBITDA margin	7.3%	5.9%	12.9%		6.9%

in kEUR	2024				
	BES	GE	EFI	Central & cons.	Total
Revenues	722,762	322,904	233,183	-4,417	1,274,433
Adjusted EBITDA	56,052	18,905	27,290	-13,788	88,459
Adjusted EBITDA margin	7.8%	5.9%	11.7%		6.9%

During 2025, the Group revised its internal management structure. As a result, German Engineering Solutions were reclassified from the Building Energy Solutions segment to the Energy for Industry segment, while HERMOS Schaltanlagen was reclassified from the Energy for Industry segment to the Building Energy Solutions segment. Comparative segment information for 2024 has been restated accordingly. Where relevant, both the originally reported and the restated 2024 figures are presented to enhance transparency and comparability.

ADJUSTED RUN-RATE EBITDA

In addition to reported EBITDA and adjusted EBITDA, the Group also uses adjusted run-rate EBITDA as an internal management metric to assess the sustainable earnings capacity of the Group.

Adjusted run-rate EBITDA is based on adjusted EBITDA and reflects the EBITDA contribution the Group would have generated if all acquisitions completed during the year had been fully operational for the entire reporting period.

During 2025, the Group completed several acquisitions, most notably Horti Padani S.r.l. and Maserati Energia S.r.l., which had only a limited EBITDA contribution in 2025 due to their completion during the year and subsequent ramp-up period. Further information on these acquisitions is provided in Note 7 – Business Combinations.

Adjusted run-rate EBITDA therefore includes run-rate adjustments that annualise the normalised EBITDA contribution of these acquired entities, providing a representative view of the Group's underlying earnings potential on a like-for-like basis.

On this basis, if these acquisitions had been fully operational for the entire year 2025, the Group's adjusted run-rate EBITDA would have amounted to approximately EUR 98 million.

Adjusted run-rate EBITDA is a non-GAAP measure and should be viewed as a supplementary performance indicator. It does not represent a forecast or projection and is not a substitute for EBITDA or adjusted EBITDA, which are derived from actual historical financial information.

in kEUR	2025
Reported EBITDA	**86,361**
Non-operating/non-recurring adjustments	3,745
Adjusted EBITDA	**90,106**
Run-rate adjustments – acquisitions completed during 2025	7,368
Adjusted run-rate EBITDA	**97,474**

BUILDING ENERGY SOLUTIONS (BES)

Revenues in the Building Energy Solutions segment amounted to 727,257 kEUR in 2025 (2024: 726,606 kEUR (restated)), representing a slight year-on-year increase of 0.1%. The stable revenue development reflects continued demand for building energy and technical building solutions across core markets, largely offset by a challenging market environment in the construction sector, particularly in Germany.
Adjusted EBITDA amounted to 55,733 kEUR in 2025 (2024: 53,184 kEUR), representing a year-on-year increase of 4.8%. The improvement reflects disciplined project execution and effective cost control in building energy and technical building solutions. The Adjusted EBITDA margin increased slightly to 7.7% (2024: 7.3%), despite a challenging market environment in the construction sector, particularly in Germany.

Green Energy (GE)

Revenues in the Green Energy segment amounted to 366,951 kEUR in 2025 (2024: 322,904 kEUR), representing a year-on-year increase of 13.6%. The growth was primarily driven by the expansion of BELECTRIC's activities in the Spanish market, including the impact

of the acquisitions of Trexcom and Reconcar, as well as continued strong project execution across the segment. Adjusted EBITDA increased to 20,567 kEUR in 2025 (2024: 18,905 kEUR), representing a year-on-year increase of 8.8%. The increase was primarily driven by higher revenue volumes, while the adjusted EBITDA margin in the Green Energy segment remained stable at 5.6% (2024: 5.9%).

Energy for Industry (EfI)

Revenues in the Energy for Industry segment amounted to 239,320 kEUR in 2025 (2024: 233,342 kEUR (restated)), representing a year-on-year increase of 2.6%. The stable revenue performance reflects the full-year contribution of asset-based cogeneration projects and continued activity in industrial energy solutions, largely offset by a challenging market environment in Germany.

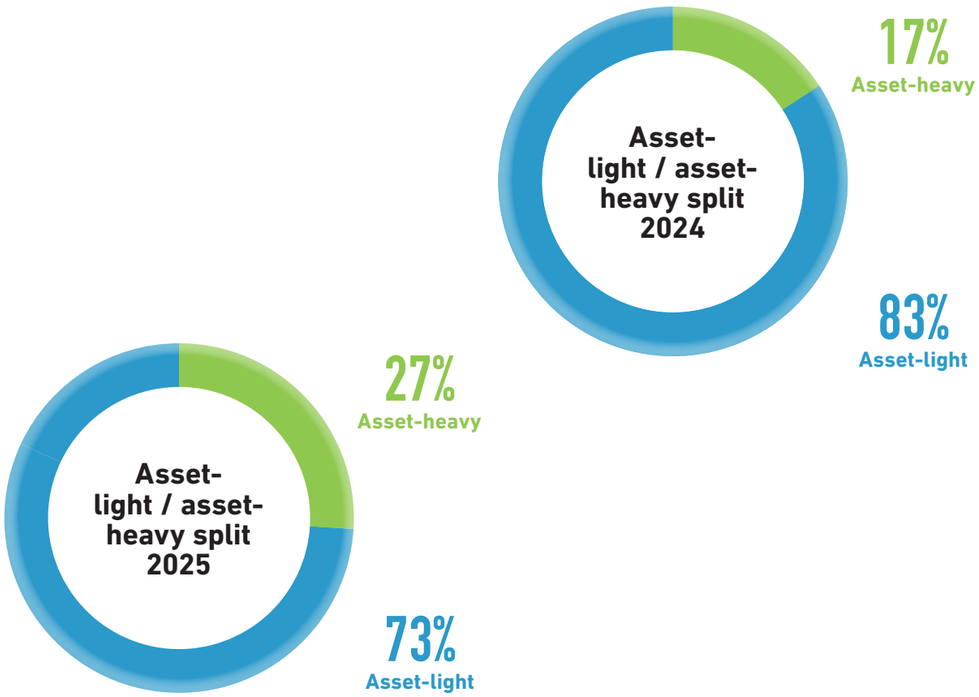
Adjusted EBITDA amounted to 27,504 kEUR in 2025 (2024: 30,158 kEUR). The adjusted EBITDA margin declined to 11.5% (2024: 12.9%), reflecting ongoing margin pressure in German biogas and cogeneration services, as well as higher development and ramp-up costs related to asset-heavy contracting and real-estate-focused energy solutions. These effects were partly mitigated by higher margin automation and digital activities, mainly within the HERMOS Group.

GROUP'S FOCUS ON ASSET-HEAVY DEVELOPMENT

In line with the Group's strategic shift towards asset-based business models, asset-heavy activities have become an increasingly important contributor to earnings quality and cash flow resilience. As a result, the share of asset-heavy operations in total adjusted run-rate EBITDA increased to 27% in 2025, up from 17% in 2024, reflecting a meaningful step-change in the Group's earnings mix.

This increase was driven by the targeted expansion of the Group's owned asset base, including the acquisition of additional biomethane assets in Italy (Horti Padani and Maserati Energia), the first full year of operation of seven high-efficiency cogeneration units across four sites in Northern Italy supporting the TAL pipeline, and the continued development and selective acquisition of asset-based projects in Germany.

Adjusted run-rate EBITDA is calculated on the assumption that these assets were fully operational for the full-year 2025, providing a representative view of the sustainable earnings contribution of the Group's growing asset portfolio.



RISK MANAGEMENT

The aim of the 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 top-down and bottom-up and is governed by the Group Risk Management Policy. In 2025, the Group implemented a centralised risk management system based on the OneTrust platform, which supports structured risk identification, assessment, monitoring, and reporting across the Group. In parallel, local risk managers were appointed at the level of individual Group entities. These local risk managers are responsible for the regular identification, assessment, updating, and monitoring of risks within their respective entities, as well as for the escalation of material risks to the Group-level. This combined approach ensures consistency of risk management standards across the Group while maintaining accountability and ownership at the operational level.
The Group regularly conducts internal audits in cooperation with CEZ Group to assess the effectiveness of internal controls, risk management processes, and susceptibility to fraud within the Group entities. Risks are evaluated both in terms of their potential impact and likelihood of occurrence. The most relevant risks for the Group, based on this assessment, are summarised in the table below and structured into the following clusters: (i) strategic risks related to the achievement of long-term strategic objectives; (ii) operational risks that may threaten the execution of the business plan and short-term objectives; (iii) financial and reporting risks related to potential negative impacts on financial assets and liabilities and risks relating to the integrity, completeness, and accuracy of financial reporting; (iv) regulatory risks arising from non-compliance with applicable laws and regulations. Given the potential impact of these risks on the Group's performance, financial position, and reputation, the Group generally applies a low-risk appetite to the risk categories described below.
Compared to the prior year, the composition and prioritisation of key risks reflect the outcomes of a comprehensive risk assessment conducted in 2025, combining top-down management input and bottom-up assessment at the level of Group entities.

STRATEGIC RISKS

Risk factor	Risk description	Potential impact	Mitigation actions	Risk appetite
Lack of management personnel	Risk of insufficient availability and continuity of key management and specialist personnel due to challenges in talent attraction and retention, as well as planned retirements of key employees. Increased turnover of senior executives or key experts may result in gaps in competencies, delays in decision-making, and reduced capacity to deliver the Group's strategic objectives.	Decrease in productivity and operational efficiency. Delays or failures in project execution leading to financial losses. Damage to reputation and loss of stakeholder confidence. Business disruption due to insufficient management or expert resources.	Elevion Group has **implemented** management development programmes aimed at succession planning and retention of key management personnel. In parallel, the Group is **further strengthening** its employer branding and online presence to support talent attraction. These measures are complemented by ongoing efforts to identify critical roles and ensure appropriate knowledge transfer and continuity planning within the organisation.	Low
Lack of workforce	Risk of insufficient availability of a qualified workforce for operational and strategic needs due to challenges in recruitment, retention and onboarding of skilled personnel, particularly in technical and project based roles. This includes the risk of capacity constraints affecting project execution and an increased dependency on external agencies to compensate for internal workforce shortages.	Decrease in productivity and operational efficiency. Delays in project delivery leading to financial losses. Reputational damage due to missed deadlines or reduced service quality. Increased operational costs resulting from reliance on external agencies. Business disruption in critical operational or service areas.	The Group has **initiated and is implementing** the establishment of a dedicated workforce agency in Bulgaria to support recruitment and staffing needs, with a focus on sourcing skilled personnel for technical and project based roles. In parallel, the Group is **strengthening** employer branding and expanding online recruitment channels to broaden the talent pool. Ongoing efforts also include the **development and deployment** of retention measures aimed at improving workforce stability and reducing dependency on external staffing solutions.	Low

Risk factor	Risk description	Potential impact	Mitigation actions	Risk appetite
Market & Macroeconomic risk	Risk of adverse impacts on the Group's business resulting from changes in market conditions and the broader macroeconomic environment. This includes evolving customer needs, technological disruption and innovation cycles that may reduce the competitiveness of existing offerings, as well as macroeconomic shocks such as inflation, interest rate volatility, geopolitical instability, energy market disruptions and supply chain constraints.	Cumulative negative impact on EBITDA and overall profitability. Margin erosion driven by rising input, financing and operating costs. Delays in project execution and postponement of investment decisions. Reduced customer willingness to engage in long-term decarbonisation or capital-intensive projects. Increased pressure to reposition the Group's strategy and offerings to remain aligned with market trends and customer expectations, potentially requiring additional resources.	The Group has **implemented** a strategy of diversifying its portfolio of products and services to reduce dependency on individual markets, technologies or customer segments. Elevion Group **actively engages** with its customers to understand current and anticipated business needs and reflects these insights in the development of its product and service offerings. In parallel, the Group **maintains and further develops** close cooperation with universities and participates in innovation fairs to monitor technological trends and emerging solutions. The corporate strategy is **regularly reviewed and updated** in cooperation with external advisors to address new product and geographical opportunities while validating and refining existing strategic priorities.	Low
Post-merger integration risk	Risk that unforeseen or unexpected obstacles arise during post merger integration processes, resulting from insufficient integration planning, governance, resource allocation, or managerial continuity. Ineffective integration of acquired entities may hinder the timely realisation of expected synergies and operational alignment at the Group-level.	Business disruption affecting operations of the Group or acquired entities. Delays in integration activities leading to additional costs. Failure to realise planned synergies and strategic benefits of acquisitions. Reduced operational efficiency and temporary weakening of internal controls.	The Group has **implemented** a structured approach to post merger integration, including the preparation of integration plans for each transaction and systematic tracking of their execution. Integration governance frameworks have been **established** to ensure clear roles, responsibilities, and oversight throughout the integration process. Managerial continuity is **supported** through succession planning and retention measures for key management roles. In addition, the Group **plans to introduce** post acquisition reviews to assess integration progress and lessons learned, and **intends to further harmonise** financial controls and reporting processes to enhance consistency and control across integrated entities.	Low
AI Ethics & Bias risk	Risk that the use of artificial intelligence solutions, including AI assistants and smart energy management systems, may result in biased, non-transparent or insufficiently explainable outcomes. Such outcomes could arise from deficiencies in data quality, model design, or governance, and may lead to unintended ethical, legal, or compliance implications.	Reputational damage resulting from perceived unfair, biased, or non-transparent AI-driven outcomes. Regulatory non-compliance, including breaches of emerging AI related regulatory requirements. Loss of trust from customers, employees, and other stakeholders. Potential restrictions on the deployment or scaling of AI enabled solutions.	The Group **has established** an AI governance framework to define principles, roles, responsibilities, and oversight mechanisms for the development and use of AI solutions across the Group. In addition, the Group **intends to implement** bias testing and model validation practices aimed at improving transparency, fairness, and reliability of AI-driven systems, and at ensuring alignment with applicable ethical and regulatory expectations.	Low

Risk factor	Risk description	Potential impact	Mitigation actions	Risk appetite
Digital Transformation risk	Risk that the Group falls behind in digitalisation and automation due to technology obsolescence, insufficient integration of new digital tools or complexity of large-scale digital initiatives. This includes challenges related to the integration of enterprise systems (such as ERP solutions), AI enabled tools, and other digital platforms, which may adversely affect operational efficiency, scalability, and competitiveness.	Reduced ability to deliver integrated, data-driven solutions to clients. Increased maintenance costs associated with outdated or fragmented IT systems. Incompatibility with modern platforms, including smart grids and AI based energy management solutions. Project delays and cost overruns during digital transformation initiatives. Perception of the Group as outdated or inefficient in a technology driven market. Loss of trust from clients and partners expecting innovation and digital transparency.	The Group has initiated and is implementing the harmonisation of ERP systems across subsidiaries to standardise core processes and improve data consistency. An Internal Centre of Excellence (CoE) has been established to support digital transformation initiatives, promote best practices, and provide expert guidance across the Group. In parallel, the Group is launching and scaling digital platforms to enhance operational and client facing capabilities. Ongoing measures include targeted digital skills training for employees, the application of agile implementation methodologies in selected digital projects, and the monitoring of key digital performance indicators. The digital strategy is continuously aligned with business objectives to ensure that digital investments support the Group's strategic priorities.	Low
R&D / Innovation risk	Risk that insufficient investment in research and development (R&D), or insufficient coordination of innovation activities across subsidiaries, may limit the Group's ability to innovate, adapt to evolving market trends, and maintain competitiveness in the rapidly evolving ESCO industry.	Loss of market leadership in energy efficiency and decarbonisation solutions. Reduced ability to offer innovative and competitive solutions, including smart energy management and automation. Missed opportunities in emerging technologies such as artificial intelligence, battery storage, or hydrogen. Margin pressure and reduced profitability due to outdated or less competitive offerings.	The Group has **implemented** a structured approach to innovation and R&D through dedicated entities. Innovation efforts are **supported** by collaboration with universities and research partners, the tracking of ESG linked innovation objectives, and the **development of scalable digital platforms** to enable the deployment of innovative solutions across the Group.	Low

OPERATIONAL RISKS

Risk factor	Risk description	Potential impact	Mitigation actions	Risk appetite
Personnel - workplace accidents and injuries	Risk that occupational health and safety requirements are not fully complied with, resulting in workplace accidents or injuries affecting employees or contractors. Such incidents may arise from inadequate safety procedures, insufficient training, or non-compliance with internal or statutory health and safety standards.	Negative impact on the health and safety of employees and contractors. Business disruption resulting from incidents, investigations, or work stoppages. Reputational damage arising from workplace accidents or injuries. Potential regulatory sanctions or increased scrutiny from supervisory authorities.	The Group plans to further formalize and strengthen its occupational health and safety framework, including the introduction of systematic certification tracking, coverage monitoring, and compliance alerts. The Group intends to implement structured incident management processes covering incident reporting, root cause analysis, and corrective actions. In addition, the Group plans to enhance training and competency management through mandatory health and safety training and regular certification renewals. Contractor safety compliance requirements are expected to be further strengthened, including the integration of third party audits and defined safety standards. The Group also intends to develop digital tools and dashboards to support the monitoring of key health and safety indicators and ongoing accident prevention efforts.	Low

Risk factor	Risk description	Potential impact	Mitigation actions	Risk appetite
Project Management, Delivery & Synergy Realization risk	Risk that projects are not selected, planned, or managed effectively due to insufficient cost control, inadequate planning assumptions, or weaknesses in cross-functional coordination. This includes risks related to delays in project approvals, grid connections, or environmental permitting, as well as the risk that anticipated segment-level or Group-wide synergies are delayed, reduced, or not realised due to unforeseen issues, insufficient integration, or misalignment between strategic objectives and project execution.	Project losses and delays affecting planned revenues and cash flows. Damage to reputation arising from project underperformance or delayed delivery. Impaired profitability due to cost overruns or unrealised synergies. Exposure to fines, penalties, or claims for damages from customers or other stakeholders.	The Group is in the process of establishing a structured framework to assess project related risks prior to project approval, including defined reviews of technical, financial, and execution assumptions. In parallel, the Group has initiated and is implementing a uniform ERP initiative aimed at streamlining project management processes, improving cost control, and enhancing transparency across the Group. These efforts are intended to support better project governance, more consistent performance monitoring, and improved sharing of best practices among Group entities.	Low
Project Design risk	Risk that errors, omissions, or inadequacies in project design on the technical or engineering side lead to execution issues. This includes the risk that design assumptions, engineering calculations, or digital simulations (including digital twins) do not adequately reflect real world conditions, resulting in delays, cost overruns, rework, safety incidents, or failure to meet client requirements.	Design errors requiring rework, resulting in delays and additional costs. Safety incidents arising from flawed or insufficient engineering designs. Failure to meet client requirements, leading to reputational damage. Misalignment between simulated and actual performance of assets once deployed	The Group is in the process of strengthening its approach to managing design related risks through the development of more structured quality assurance practices, including defined engineering reviews and peer review principles for complex or innovative projects. The use of simulation tools to support the validation of key engineering assumptions is being further assessed and developed. In addition, the Group plans to introduce a more consistent, Group-wide quality assurance framework to enhance alignment and continuous improvement across entities, including the progressive implementation of quality controls across individual project design phases, supported by experienced technical teams.	Low
Project Quotation risk	Risk that inaccurate internal cost calculations, budgeting errors, or misaligned quotation assumptions result in discrepancies between quoted project terms and actual execution conditions. This includes risks related to insufficient estimation accuracy, inconsistent costing methodologies, or changes in market conditions, which may lead to financially unfavourable or unprofitable project contracts.	Unprofitable contracts and direct financial losses. Margin erosion and cash flow pressure during project execution. Disputes with customers or suppliers related to pricing, scope, or cost escalation. Reputational damage negatively affecting the Group's position in future tenders. Strategic misallocation of resources due to distorted project economics.	The Group **is in the process of strengthening** its approach to project quotation and pricing through the development of more standardized project reviews and pre project risk assessment principles. The Group has **initiated and is implementing** a uniform ERP system to support consistent cost tracking, budgeting and quotation practices across subsidiaries. In parallel, efforts are **underway to further harmonise** budgeting processes and enhance coordination between commercial, technical and procurement functions. These measures are supported by a rigorous procurement framework aimed at managing supplier and material cost risks, as well as by the **continuous enhancement** of estimation and pricing models to improve quotation accuracy and comparability.	Low

Risk factor	Risk description	Potential impact	Mitigation actions	Risk appetite
Unexpected CAPEX requirements	Risk that unforeseen or unplanned capital expenditures arise at the level of individual operating companies due to changing market conditions, evolving customer requirements, competitive pressure or the technical condition and lifecycle status of assets. Such unexpected CAPEX needs may not have been fully anticipated in investment planning or budgeting processes.	Margin deterioration and reduced profitability, particularly in non project based businesses. Business disruption due to delayed or deferred investments. Reduced competitiveness resulting from constrained investment capacity. Increased pressure on cash flows and capital allocation decisions.	The Group **is in the process of strengthening** its approach to CAPEX planning and oversight. This includes the **development of a more structured CAPEX forecasting framework** and the **progressive introduction of asset lifecycle management principles** to improve visibility over medium and long-term investment needs. The Group **plans to enhance** budget discipline by including contingency reserves for unplanned CAPEX where appropriate. In parallel, the Group **intends to further formalise** Group-level oversight mechanisms, including a CAPEX governance forum, to support strategic alignment and early identification of emerging investment risks. Structured reviews of major CAPEX projects are **planned** to capture lessons learned and continuously improve capital allocation decisions.	Low
Loss of key account	Risk of losing a long-term key customer due to changes in Elevion or operating company personnel, insufficient account coverage or non-compliance with contractual or service obligations as a supplier. The loss of a key account may reduce revenue visibility and weaken the Group's market position in certain segments.	Negative impact on sales volumes and order intake. Decrease in revenue and EBIT. Reduced utilisation of operational and project resources. Reputational impact potentially affecting the acquisition of new customers.	The Group **actively pursues** diversification of its customer base and service offerings to reduce dependency on individual key accounts. To strengthen customer retention, the Group **works closely with clients** to understand current and future business needs and to adapt its offerings accordingly. Strategic direction is **regularly reviewed and updated** to remain aligned with market developments and customer expectations. In parallel, the Group **supports brand visibility and relationship building activities** through participation in innovation fairs and academic partnerships. In addition, the Group **plans to further formalise** key account management practices, including the assignment of dedicated Key Account Managers supported by defined succession planning measures.	Low
Fixed-Price risk	Risk that unexpected cost increases related to materials, labour or project delays occur in fixed price contracts and cannot be contractually transferred to customers. Such cost volatility or execution delays may adversely affect the profitability of fixed price projects, particularly in periods of supply chain disruption or inflationary pressure.	Direct negative impact on project margins and overall profitability. Cash flow pressure resulting from cost overruns or delayed project milestones. Increased financial exposure in long duration or complex fixed price contracts.	The Group **applies** contractual and commercial measures to mitigate fixed price exposure, including the negotiation of escalation clauses where feasible and the linkage of customer payments to project milestones to better align cash inflows with project progress. Prior to contract execution, the Group **assesses** cost volatility, supplier reliability, and execution risks to support informed pricing decisions. In addition, the Group **uses and is further developing** cost monitoring practices to track actual costs against budget and enable timely corrective actions. Where appropriate, the Group **seeks to secure** fixed pricing for key materials and services through framework agreements to limit exposure to market price fluctuations.	Low

Risk factor	Risk description	Potential impact	Mitigation actions	Risk appetite
Cybersecurity	Risk that cyberattacks or other information security incidents compromise the confidentiality, integrity, or availability of the Group's IT systems and data, including personal or other sensitive information. This risk may arise from increasingly sophisticated external threats, internal vulnerabilities, or insufficient alignment of security measures across Group entities.	Loss or leakage of confidential, personal, or sensitive data. Unavailability or disruption of critical IT systems and business operations. Reputational damage and loss of stakeholder trust. Financial losses resulting from regulatory fines, remediation costs, or business interruption, including potential sanctions under data protection and cybersecurity regulations (e.g. GDPR, NIS2).	The Group has **implemented** IT and information security governance, including a Group-wide information security strategy and defined minimum security requirements applicable to all Group entities, to ensure a consistent approach to cybersecurity risk management. In response to the evolving threat landscape, the Group **continues to enhance** organisational and technical security measures in line with this strategy. In parallel, the Group **is preparing** for compliance with the NIS2 Directive, which introduces stricter requirements for cybersecurity risk management and incident reporting, including the **strengthening of internal controls, governance, and reporting structures** to meet emerging regulatory expectations.	Low
Supply chain risk	Risk that disruptions in the supply chain adversely affect project execution or operations due to unavailability of materials, capacity constraints, or insufficient expertise of suppliers and subcontractors. This also includes risks related to non-compliance with human rights, labour standards, or ESG requirements within the supply chain, potentially exposing the Group to regulatory or reputational issues.	Project delays or losses due to unavailable materials or underperforming suppliers. Impaired profitability resulting from higher procurement costs or operational inefficiencies. Reputational damage arising from supply chain disruptions or non-compliance incidents. Exposure to regulatory sanctions or penalties for ESG or compliance related breaches.	The Group has **implemented** a procurement framework to govern supplier selection processes and define minimum procurement requirements applicable across all Group entities. This framework is designed to **support supplier qualification**, consistency of procurement practices, and risk based supplier selection. In addition, the Group **continues to enhance** supply chain oversight with a focus on supplier performance, compliance with applicable human rights and labour standards, and ESG related due diligence, in order to reduce supply disruption risks and improve overall supply chain resilience.	Low
Asset Integrity & Maintenance Risk	Risk that failures, outages, or performance issues occur due to ageing or inadequately maintained infrastructure. Insufficient asset maintenance, delayed refurbishment, or lack of lifecycle planning may increase the likelihood of operational disruptions, safety incidents, or environmental impacts.	Operational disruptions or outages caused by asset failures. Increased maintenance and repair costs. Safety or environmental incidents related to asset integrity issues. Reduced reliability and availability of critical infrastructure.	The Group **is in the process of strengthening** its approach to asset integrity and maintenance management through the further development of preventive maintenance practices and asset oversight frameworks. This includes **plans to enhance** lifecycle planning to improve visibility over asset condition, remaining useful life, and future maintenance or replacement needs. In parallel, the Group **intends to further standardise** quality and environmental management practices across entities and **progressively expand** the use of digital monitoring tools to support asset performance and early detection of integrity risks. These measures are **supported by specialised operation and maintenance teams**, aimed at reducing the likelihood of failures, safety incidents, and unplanned downtime.	Low

Risk factor	Risk description	Potential impact	Mitigation actions	Risk appetite
Stakeholder & Community Risk	Risk that projects face delays or cancellations due to opposition from local communities or other stakeholders, negative public perception, activism, or adverse media coverage. Insufficient stakeholder engagement or misalignment with community expectations may result in the loss of the social licence to operate, particularly for infrastructure or energy related projects.	Project delays or cancellations affecting planned growth and investment execution. Reputational damage and reduced acceptance of the Group's activities. Loss of social licence to operate in certain regions or markets. Increased complexity and cost of project development and permitting processes.	The Group **integrates sustainability and ESG considerations** into its business activities and project development processes to support responsible engagement with stakeholders and local communities. The Group **applies recognised quality and environmental management practices**, where applicable, to support transparent and responsible operations. In parallel, the Group **actively promotes** local partnerships, local employment, and community engagement initiatives aimed at strengthening long-term relationships with stakeholders. Project development is **supported** by innovative and community friendly solutions designed to improve local acceptance. In addition, the Group **continues to enhance** its reputation management and stakeholder communication through ESG focused communication and disclosure.	Low

FINANCIAL & REPORTING RISKS

Risk factor	Risk description	Potential impact	Mitigation actions	Risk appetite
Liquidity Risk	Risk that the Group does not have sufficient cash or other liquid resources to meet its short-term financial obligations as they fall due. This risk may arise particularly during periods of high project activity, delays in customer payments, or unexpected cash outflows, potentially affecting the Group's ability to operate smoothly.	Inability to pay suppliers, subcontractors, or employees on time. Delays in project execution or delivery due to constrained liquidity. Increased financing costs, including the need for short-term or emergency funding. Reputational damage negatively affecting relationships with business partners and stakeholders.	The Group has **implemented** liquidity management practices based on regular cash flow forecasting and active liquidity monitoring. Liquidity is **managed primarily through a cash pool structure**, which supports efficient allocation of available funds across Group entities. In addition, the Group's liquidity position is **supported by access to the CEZ Group cash pool**, which provides additional financial flexibility and helps mitigate short-term liquidity fluctuations.	Low
Credit Risk	Risk that a counterparty fails to meet its contractual payment obligations, resulting in delayed or unrecoverable receivables. Within the Group, this risk primarily arises from customer exposures, loans, and cash pool receivables, as well as from long-term, asset-heavy contracts, such as photovoltaic plants or cogeneration units, where payment default could have a material financial impact.	Adverse cash flow impact due to delayed or non payment of receivables. Delays in project execution resulting from constrained liquidity. Reduced profitability, particularly in connection with long-term, asset-heavy contracts. Potential loss of stakeholder confidence and increased financing costs.	The Group **applies** a range of measures to manage credit risk, including the use of advance payments and milestone based invoicing to limit exposure during project execution. Where appropriate, the Group **uses** project level financing structures for asset-heavy projects and **applies** credit insurance to partially transfer counterparty risk. Contractual safeguards, such as rights to redirect energy supply or other protective clauses, are **used** to mitigate payment default risk in selected contracts. In parallel, the Group **performs** creditworthiness assessments of customers, including financial reviews and credit checks, prior to entering into significant contracts. The Group **plans to further formalise** its credit risk management framework through the preparation of a Group-wide credit risk policy and the **progressive integration** of credit risk monitoring into treasury and ERP systems to enhance transparency and oversight.	Low

Risk factor	Risk description	Potential impact	Mitigation actions	Risk appetite
Funding Risk	Risk that the Group faces constraints in accessing sufficient funding, or that rising financing costs adversely affect its ability to finance operations and strategic initiatives. This risk is particularly relevant for large-scale, asset-heavy projects, where capital intensity and long project durations increase sensitivity to funding availability and cost levels.	Reduced ability to execute large-scale, asset-heavy projects. Delays or deferral of strategic investments and growth initiatives. Increased financing costs leading to reduced profitability. Weakening of the Group's competitive position in the energy transition market due to constrained funding capacity and elevated financial pressure.	The Group **integrates funding considerations into its treasury and liquidity management activities**, linking credit exposure and funding needs with cash flow forecasting and cash pool management to support informed financing decisions. For asset-heavy projects, the Group **seeks to apply project specific financing structures where appropriate**, in order to align funding with underlying assets, limit balance sheet exposure, and mitigate refinancing risk. These measures are intended to **support access to capital and enhance funding resilience** in periods of market volatility or rising financing costs.	Low
Financial Market Risk	The risk that adverse movements in financial markets, in particular interest rate and foreign exchange fluctuations, negatively affect the Group's financial performance, cash flows, and financial position. This risk primarily relates to exposure to variable interest rate financing, cash pool balances, and foreign currency transactions arising from project execution, procurement activities, and the operation of foreign subsidiaries. Volatility in interest rates and exchange rates may affect financing costs, project economics, and the translation of foreign currency assets, liabilities, and results into the Group's consolidated financial statements.	Increased borrowing costs, particularly for variable rate loans and cash pool liabilities, reducing profitability and cash flow flexibility. Margin pressure on projects due to adverse currency movements affecting the cost of imported components (e.g. equipment denominated in USD). Volatility in consolidated earnings and equity resulting from foreign exchange movements impacting the valuation of foreign subsidiaries, contracts, and balances. Unexpected cash outflows or increased costs arising from unhedged or insufficiently hedged financial exposures.	The Group actively manages financial market risks as part of its treasury and liquidity management framework. Interest rate and currency exposures are monitored on a regular basis and assessed through sensitivity analyses to evaluate their potential impact on cash flows, financing costs, and profitability. Where appropriate, the Group uses foreign exchange derivatives and fixed rate financing instruments to mitigate exposure to market volatility. In addition, the Group leverages its cash pool structure to support natural hedging through the offsetting of interest bearing assets and liabilities across Group entities. For foreign currency exposures, the Group seeks to apply natural hedging by aligning revenues, costs, and financing in the same currency where feasible. Ongoing monitoring and forecasting of interest rate developments and foreign exchange movements support informed decision-making and timely risk mitigation.	Low
Reporting Integrity, Completeness, and Accuracy	Risk that deficiencies in internal processes, systems, controls, or the application of accounting estimates and judgments adversely affect the integrity, completeness, and accuracy of the Group's internal and external financial reporting. This includes risks related to the estimation of fair values, the degree of management judgment applied in accounting policies, and the design, consistency and reliability of underlying reporting systems and data flows across Group entities.	Incorrect, incomplete, or misleading financial statements. Misinterpretation of financial information by users of the financial statements. Reputational damage and reduced confidence of shareholders, lenders, and other stakeholders. Insufficient internal controls to prevent, detect, or timely correct errors, fraud, or other irregularities.	The Group applies accounting policies in accordance with IFRS and discloses significant accounting judgments, estimates, and assumptions in the Consolidated Financial Statements, including detailed disclosures in Note 2. The valuation of financial instruments and fair value measurement methodologies are described in Note 16, supporting transparency and consistency in the application of valuation techniques. To reduce the risk of misinterpretation, the Group provides comprehensive disclosures in its Consolidated Financial Statements in line with IFRS requirements. In parallel, the Group continues the unification of ERP systems across its entities with the aim of streamlining and harmonising accounting and reporting processes. This system harmonisation is intended to improve data consistency, strengthen internal controls, reduce manual interventions, and enhance the reliability and timeliness of financial reporting at both entity and Group-level.	Low

REGULATORY RISKS

Risk factor	Risk description	Potential impact	Mitigation actions	Risk appetite
ESG Compliance Risk	Risk that the Group does not comply with evolving environmental, social and governance (ESG) related laws, regulations, standards and reporting requirements. This includes, but is not limited to, compliance risks related to sustainability reporting and disclosures, alignment with carbon neutrality and decarbonisation targets, EU taxonomy requirements, supply chain due diligence obligations and other ESG related regulatory frameworks. The increasing scope, complexity and pace of ESG regulation may place additional demands on processes, data collection, system capabilities and governance arrangements across the Group.	Regulatory fines, sanctions or other legal consequences arising from non-compliance with ESG related requirements. Reputational damage and loss of trust from investors, customers and other stakeholders. Increased operational and administrative costs associated with remediation actions and enhanced compliance efforts. Potential exclusion from public tenders, financing programs or access to sustainable financing instruments.	The Group is implementing an ESG compliance framework designed to support alignment with applicable ESG related regulations and disclosure requirements, including the EU Taxonomy and the Corporate Sustainability Reporting Directive (CSRD). This framework aims to strengthen governance, clarify responsibilities and improve consistency of ESG related processes and reporting practices across Group entities. To support effective implementation, the Group provides regular training and awareness raising activities for management and relevant functions on key ESG obligations and expectations. In addition, the Group conducts periodic ESG compliance reviews, including external gap analyses and assessments, to identify areas for improvement and to support continuous enhancement of ESG controls, data quality and reporting processes. Key findings from ESG compliance reviews are reported to senior management and used to prioritise corrective action.	Low
Breaches of applicable laws, bribery, and ethical behaviour	Risk that the Group or its employees breach applicable laws and regulations, in particular anti bribery and corruption legislation, procurement rules, competition law and broader standards of ethical conduct. Such breaches may arise from insufficient awareness of legal requirements, inadequate internal controls, misconduct by employees or third parties, or failures in compliance oversight, and may expose the Group to legal, regulatory and reputational consequences.	Reputational damage negatively affecting stakeholder trust and business relationships. Fines, penalties, or other legal sanctions imposed by regulatory or judicial authorities. Increased scrutiny from regulators and other stakeholders. Potential restrictions on business activities or participation in public tenders.	The Group has established a Code of Conduct applicable to all employees, which defines expectations regarding ethical behaviour, compliance with laws and regulations, anti bribery and corruption standards, and whistleblowing principles. Compliance with the Code of Conduct is mandatory and supported by regular employee training aimed at promoting awareness and understanding of ethical and legal requirements. In addition, relevant employees receive targeted training in specific compliance areas, including procurement and competition law, in order to mitigate the risk of inadvertent breaches in higher risk activities. From 2026, the Group plans to implement dedicated anti bribery and corruption training for selected functions and roles identified as being exposed to elevated compliance risk, with the aim of further strengthening prevention, awareness, and compliance culture. The whistleblowing framework supports the early identification and escalation of potential misconduct, contributing to the prevention and timely addressing of compliance and ethical risks.	Low

Risk factor	Risk description	Potential impact	Mitigation actions	Risk appetite
Legal & Litigation Risk	Risk that the Group is subject to legal disputes, litigation, or regulatory proceedings arising from contractual relationships, project execution, environmental or other regulatory obligations, or governance related matters. This includes risks related to contract disputes and project claims, environmental or regulatory litigation, and potential liability of directors and officers, including in connection with ESG disclosures and governance practices. Legal and litigation risks may arise from complex projects, evolving regulatory requirements, or failures in compliance with applicable laws and contractual obligations.	Financial losses resulting from litigation costs, fines, penalties, settlements, or damages. Delays in project execution or increased costs arising from contract disputes or claims. Adverse impact on profitability and liquidity due to unexpected legal outcomes. Reputational damage and loss of trust resulting from legal disputes or regulatory breaches. Increased regulatory scrutiny, audits, or sanctions. Potential personal liability claims against members of management or directors, including in connection with governance matters.	The Group applies legal risk management measures aimed at preventing and mitigating legal and litigation exposures. Contracts are reviewed to assess key legal risks, including recovery rights, termination clauses, and other critical provisions, in order to reduce exposure to disputes and adverse outcomes. The Group's compliance management system is based on recognised standards (ISO 37301 and ISO 37001) and is supported by centralised governance, risk, and compliance (GRC) oversight. Regular internal audits are performed in cooperation with the ČEZ Group to assess legal and compliance risks and the effectiveness of related controls. In addition, the Group is rolling out a whistleblowing platform ("Face Up") to support early detection and escalation of potential misconduct or compliance breaches. Legal and regulatory breaches are explicitly classified as low tolerance risks, reflecting the Group's low appetite for legal and compliance violations.	Low
Compliance with Tax Laws	Risk that the Group does not comply with applicable local tax laws and regulations, resulting in incorrect calculation, withholding, or payment of taxes to local tax authorities. This risk may arise from the complexity and diversity of tax regimes across jurisdictions in which the Group operates, changes in tax legislation, or deficiencies in tax governance, processes, or transfer pricing arrangements.	Reputational damage and loss of trust with tax authorities and other stakeholders. Fines, penalties, or interest charges imposed by tax authorities. Increased scrutiny from tax authorities, including tax audits and assessments. Additional operational and administrative costs associated with dispute resolution or remediation measures.	The Group has established a tax governance framework, reflected in the Group Tax Principles, which are publicly available and provide guidance on the Group's approach to tax compliance and responsible tax practices. In addition, the Group has developed internal tax and transfer pricing policies designed to support compliance with applicable local tax laws and arm's length requirements. Tax related responsibilities are primarily assigned to qualified financial personnel, who receive regular training to stay informed about relevant tax developments and changes in legislation. These measures are intended to support consistent tax compliance across the Group and to reduce the risk of errors, omissions, or non-compliance in tax reporting and payments.	Low

SOCIAL ASPECTS AND ETHICS

At Elevion Group, we are committed to creating a workplace where unity, collaboration, respect, and innovation are at the core of everything we do, while striving for excellence through continuous growth and going the extra mile to achieve outstanding results. Throughout 2025, we reinforced this commitment by introducing and expanding initiatives that promote growth, inclusivity, and ethical practices across all our entities.

Inclusive Culture

We continued to embrace diversity by ensuring that different perspectives and backgrounds are valued across all locations throughout the Group. Open dialogue between employees and management remained a priority, fostering transparent communication and mutual trust. Local teams are encouraged to build strong connections both within their regions and cross-borders, fostering an engaging, collaborative, and thriving work environment.

Employee Satisfaction

We aim to create an environment where employees feel empowered and motivated. Regular satisfaction surveys help us identify opportunities for improvement and ensure that employees' needs are addressed. This feedback-driven approach enables us to deliver a more rewarding work experience. In addition, we continuously monitor trends in fluctuations and sickness rates to proactively detect potential issues and resolve them before they impact operations.

Learning and Development

Continuous learning is essential for long-term success. We continue to invest in career growth through personalised development plans and tailored training programmes, designed to help employees succeed in their roles and achieve their professional aspirations. In 2025, we expanded targeted training programmes to strengthen role-specific skills and meet evolving business requirements. Digital literacy remained a key focus, with initiatives designed to enhance technological and AI capabilities across the organisation. Additionally, we focused on adopting a proactive approach to ensure seamless transitions in top leadership roles, reducing decision-making risks, and preventing operational disruptions.

Gender Equality

Our commitment to gender equality is unwavering. In 2025, we continued to ensure fair and equal opportunities in recruitment, promotion, and development. In the Compensation & Benefits area, we took steps to ensure full compliance with the EU Pay Transparency Directive, which will come into effect in 2026. We are progressively implementing a Group-wide job grading methodology across our companies to define what constitutes equal work or work of equal value. In parallel, we conduct regular benchmarking of employee remuneration—both internally and against market data—to maintain internal equity and ensure the external competitiveness of our compensation packages.
Diversity data was closely monitored, and corrective measures were implemented where needed. We remain dedicated to increasing female representation in all central executive and supervisory roles, actively promoting qualified women for leadership positions. This goal extends beyond central functions to include management boards within local entities.

	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	6	2	75.0%	25.0%

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.

In 2024, Elevion Group reached a significant milestone by publishing its first Sustainability Report, prepared in partial alignment with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD). For the first time, selected environmental and social indicators—including Scope 1 and Scope 2 greenhouse gas emissions—were subjected to independent limited assurance by a third-party auditor. This step marks a major advance in transparency and accountability, reflecting the growing maturity of Elevion's ESG governance, data systems, and strategic planning.

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 2024, Elevion Group completed its first Double Materiality Assessment, covering the entire value chain and identifying the sustainability topics with the greatest relevance to Elevion's impacts and long-term financial resilience. The outcomes of this assessment directly shaped governance updates, strategic objectives, and the continued evolution of the sustainability framework.

Elevion Group's business model is built on three strategic pillars—Building Energy Solutions, Green Energy Solutions, and Energy for Industry. In 2025, 56% of turnover was generated from EU Taxonomy eligible activities, with 30.9% fully aligned, reflecting the strong orientation of our business towards climate change mitigation.

Consistency with the long-term ambitions of our parent company, ČEZ a.s., remains a cornerstone of our strategy. We continue to contribute to ČEZ Vision 2030, particularly in areas such as training in the Code of Conduct, responsible corporate citizenship, gender diversity in leadership, and the expansion of green energy and energy efficiency solutions across Europe.

In 2024, climate targets were revised to improve accuracy and reflect a more robust data baseline. With the establishment of a new Scope 2 baseline, Elevion Group is now committed to achieving a 50% reduction in Scope 2 emissions by 2035, while maintaining the long-term ambition to achieve carbon neutrality across Scopes 1 and 2 by 2040. For Scope 1 emissions, Elevion Group's strategy is to stabilise emissions by 2030, with reductions expected thereafter as fossil-based assets are progressively converted to low-emission alternatives such as heat pumps and biomethane. This approach recognises that recent acquisitions of cogeneration and boiler assets have temporarily increased Scope 1 emissions, but these assets are targeted for decarbonisation over their lifecycle. Both Scope 1 and Scope 2 commitments are supported by targeted actions including the integration of renewable energy solutions, electrification of the fleet, efficiency improvements, and transition pathways for fossil-based assets.

Looking ahead, Elevion Group remains firmly committed to enabling the European energy transition—while operating with integrity, responsibility, and a long-term vision for climate neutrality.

Key Strategic Areas (2025)

In 2025, Elevion Group continued with its consolidated ESG reporting covering six key strategic areas:

1. GREEN ENERGY
2. INNOVATIVE SOLUTIONS
3. GHG EMISSIONS
4. SUSTAINABLE PROCUREMENT
5. SKILLED & DIVERSE WORKFORCE
6. DIVERSITY, EQUITY & INCLUSION

These areas are now underpinned by a robust double materiality assessment and subject to ongoing improvement, including enhanced data collection, expanded value chain coverage, and regular assurance.



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.	2024: Total sum of installed capacity of renewables is 1,580 MWp. Sum of energy storage 142 MWh. 2025: Total sum of installed capacity of renewables is **2,107 MWp**. Sum of energy storage 334 MWh. 2027: Sum of installed capacity of renewables **2,010 MWp.** Sum of energy storage: **200 MWh.** 2030: Sum of installed capacity of renewables: **3,513 MWp.** Sum of energy storage: **500 MWh.**
Innovative solutions	**Research & development; new customer solutions** and **other innovations.**	**Increase annual innovation spend by at least 4% compared to the 2024 baseline** (Update: The 2024 Sustainability Report revises the annual growth target from 10% to 4%, reflecting a higher-than-expected 2024 baseline. The absolute ambition remains unchanged, with €7.3 million allocated to innovation by 2030. This revision ensures continued alignment with Elevion's strategic focus on decarbonisation, digitalisation, and ESG-linked innovation).	**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: Maintain innovation spending above €5.7 million (2024 actual), reflecting at least 4% annual growth from the new baseline. 2030: €7.3 million – corresponding to at least 4% annual growth in innovation activities from the 2024 baseline.

Key strategic area	Areas included	Aim	KPI	Goal
Reduce greenhouse 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.	**Scope 2 (market-based): 50% reduction by 2035 compared to the new 2024 baseline.** **Scope 1: Stabilisation by 2030, with reductions expected thereafter as fossil-based assets are converted to low-emission alternatives.** **2040: Carbon neutrality (net zero) for Scope 1 & 2.**
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 talent and current employees. Fostering an inclusive culture is crucial, emphasising equal opportunities and support for individuals in their careers.	Frequency of employee training hour alignment with employee training in the Code of Conduct.	**2027: Maintain a minimum of 20 hours of training per employee per year.** **2030: Maintain a minimum of 20 hours of training per employee per year.** (2024: The target is to maintain at least 20 hours per employee per year, in line with industry benchmarks and reflecting Elevion's strategic ambition for continuous development.) 95% of employees/year trained in the Code of Conduct.
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 Supplier Code of Conduct.	**2024: Baseline year for formal data collection and performance tracking.** **2025: Start of structured data collection and harmonised reporting templates.** 2027: **70%** 2030: **100%**
Diversity, Equity & Inclusion	**Gender diversity in management and leadership.**	Increase female representation in top management and support inclusive leadership across Elevion Group.	% female representation in top management (executive and supervisory functions).	**2024: 30% (actual).** **2030: Maintain at least 30% female representation in top management.**

THIS MANAGEMENT REPORT WAS APPROVED FOR ISSUANCE BY THE BOARD OF DIRECTORS ON 9 SEPTEMBER 2026,



MR. JAROSLAV MACEK
Managing Director
& Chief Executive Officer



MR. MIROSLAV ŠINDELÁŘ
Managing Director



MS. MARTINA KUBEŠOVÁ
Managing Director



MR. DERK BEREND BLIK
Managing Director

Elevion Group | MEMBER OF CEZ GROUP

CONSOLIDATED FINANCIAL STATEMENTS

Prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), as at 31 December 2025 and for the year then ended.



Elevion Group

MEMBER OF CEZ GROUP

CONSOLIDATED FINANCIAL STATEMENTS

Prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), as at 31 December 2025 and for the year then ended.

CONSOLIDATED BALANCE SHEET AS AT 31 DEC. 2025

Consolidated balance sheet in kEUR Assets	Note	31 Dec. 2025	31 Dec. 2024
Non-current assets		**800,836**	**767,608**
Property, plant and equipment	3	210,962	153,258
Right-of-use assets	20	64,409	60,588
Goodwill	6	374,835	364,610
Intangible assets – other	5	133,339	139,531
Non-current net investment in leases	20	2,728	2,886
Non-current financial assets	4	5,351	3,310
Other non-current assets	12	707	255
Deferred tax assets	25	8,505	43,169
Current assets		**623,980**	**545,618**
Cash and cash equivalents	9	67,010	62,775
Inventories	11	118,499	104,588
Trade and other receivables	10	152,080	152,325
Contract Assets	13	226,012	166,526
Income tax receivables		3,422	9,367
Current net investment in the lease	20	1,328	1,117
Current financial assets	4	4,423	8,498
Other assets	12	51,206	40,423
TOTAL ASSETS		**1,424,816**	**1,313,226**

Equity and liabilities	Note	31 Dec. 2025	31 Dec. 2024
EQUITY		**653,353**	**604,105**
Equity attributable to owners of the parent	14	**651,063**	602,185
Non-controlling interests	14	2,290	1,920
Non-current liabilities		**224,255**	**266,755**
Non-current financial liabilities	15	113,695	128,749
Non-current lease liability	20	48,818	46,846
Defined benefit obligations	17	3,503	3,628
Non-current provisions	18	7,856	6,663
Deferred tax liabilities	25	44,286	80,294
Other non-current liabilities		6,097	576
Current liabilities		**547,208**	**442,366**
Current financial liabilities	15	125,676	33,399
Current lease liability	20	20,393	18,460
Trade payables		116,495	107,368
Contract liabilities	13	106,089	104,415
Income tax liabilities		9,150	14,214
Current provisions	18	73,308	88,214
Other current liabilities	19	96,097	76,297
TOTAL EQUITY AND LIABILITIES		**1,424,816**	**1,313,226**

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED ON 31 DEC. 2025

Consolidated income statement in kEUR	Note	2025	2024
Revenue	28	1,323,952	1,274,433
Cost of sales	21	-1,075,165	-1,023,185
Gross margin		**248,787**	**251,247**
Gross margin		**18.8%**	**19.7%**
Selling and administrative expenses	23	-217,589	-207,455
Other operating expenses	23	-33,989	-34,497
Change in expected credit losses		-6,328	-3,809
Other operating income	23	29,204	20,920
Earnings before interest and taxes (EBIT)		**20,084**	**26,407**
Financial income	24	5,421	12,296
Financial expense	24	-18,554	-16,049
Earnings before taxes (EBT)		**6,951**	**22,653**
Income taxes	25	-9,159	-4,661
Earnings after tax (EAT)		**-2,208**	**17,992**

NON-GAAP KPIS

The Group uses the following non-GAAP KPIs to assess its performance. Reconciliation of non-GAAP KPIs to GAAP measures and adjustments (non-operating items) are further dealt with in Note 26 and Note 28.

in kEUR	2025	2024
Adjusted EAT	**17,146**	**34,082**
EBITDA	**86,361**	**91,480**
Adjusted EBITDA	**90,106**	**88,459**
Adjusted EBITDA margin	**6.8%**	**6.9%**

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED ON 31 DEC. 2025

Statement of comprehensive income	2025	2024
Profit or loss	-2,208	17,992
Other comprehensive income	1,440	2,035
Items that will not be reclassified subsequently to profit or loss	192	31
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	192	31
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	1,248	2,004
Remeasurement of option liabilities	0	0
Gains and losses from hedging instruments	0	0
Gains and losses from differences from foreign currency translation	1,248	2,004
Share of other comprehensive income of associates and joint ventures	0	0
Comprehensive income	-768	20,027
Comprehensive income attributable to owners of the parent	-768	20,027
Comprehensive income attributable to non-controlling interests	0	0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31 DEC. 2025

		Equity attributable to owners of the parent							
kEUR	Note	Share capital	Capital reserves	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 Jan. 2024		**3,000**	**617,033**	**0**	**-1,531**	**-54,817**	**563,685**	**1,548**	**565,233**
Net income		0	0	0	0	18,087	18,087	-95	17,992
Other comprehensive income		0	0	0	31	0	31	0	31
Other comprehensive income - currency		0	0	0	2,004	0	2,004	0	2,004
Total comprehensive income		**3,000**	**617,033**	**0**	**505**	**-36,730**	**583,808**	**1,453**	**585,261**
Capital increase	14	0	18,763	0	0	0	18,763	0	18,763
Capital decrease		0	0	0	0	0	0	0	0
Other		0	1	0	0	-387	-386	466	81
Balance as at 31 Dec. 2024		**3,000**	**635,797**	**0**	**505**	**-37,117**	**602,185**	**1,920**	**604,105**
Net income		0	0	0	0	-2,038	-2,038	-170	-2,208
Other comprehensive income		0	0	0	192	0	192	0	192
Other comprehensive income - currency		0	0	0	1,248	0	1,248	0	1,248
Total comprehensive income		3,000	635,797	0	1,944	-39,155	601,587	1,749	603,337
Capital increase	14	0	49,475	0	0	0	49,475	0	49,475
Capital decrease		0	0	0	0	0	0	0	0
Change of non-controlling interest		0	0	0	0	0	0	541	541
Balance as at 31 Dec. 2025		**3,000**	**685,273**	**0**	**1,944**	**-39,155**	**651,063**	**2,291**	**653,353**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DEC. 2025

in kEUR	Note	2025	2024
EBIT		20,084	26,407
Total depreciation and amortisation		45,312	40,322
Amortisation related to IFRS 3		18,698	20,148
Gain or loss on disposals		17	-779
Cash generated from operations before changes in working capital		**84,111**	**86,097**
Increase (-)/decrease in trade receivables (+)		2,859	-9,901
Increase (+)/decrease in trade payables (-)		6,087	-6,200
Increase (-)/decrease in inventories and WIP (+)		-71,541	-1,411
Increase (+)/decrease in provisions (-)		-17,287	3,056
Increase (-)/decrease (+) in other assets		-12,630	-10,121
Increase (+)/decrease (-) in other liabilities		21,549	32,754
Cash generated from operations		**13,148**	**94,275**
Total non-operating items		-2,497	-741
Cash generated from operations before extraordinary items		**15,646**	**95,016**
Financial income received		5,423	1,474
Financial expenses paid		-20,145	-11,644
Income tax paid		-11,039	-6,895
Other items of operating cash flow		2,250	0
Total operating cash flow		**-10,363**	**77,210**
Maintenance / expansion CAPEX		-51,930	-64,397
Acquisition CAPEX	7	-39,532	-25,563
Cash acquired in acquisition	7	1,702	3,492
Proceeds from disposals/sale		680	1,769
Other items of investing cash flow		0	0
Total investing cash flow		**-89,081**	**-84,700**
Drawdowns from borrowings		0	33,677
Repayments of borrowings		-20,249	-9,823
Contribution to share capital or cap. funds		49,475	18,764
Changes in lease receivables / liabilities		-19,618	4,645
Changes in other financial assets / liabilities		-1,726	-772
Change in cash pool position		95,950	-36,442
Total financing cash flow		**103,832**	**10,049**
Total cash flow		**4,388**	**2,559**
Cash and cash equivalents at the beginning of the period	9	62,775	59,649
Change currency in Cash		-153	567
Cash and cash equivalents at the end of the period		67,010	62,775

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DEC. 2025

95 1. IDENTIFICATION OF THE ENTITY
95 2. ACCOUNTING POLICIES
108 3. PROPERTY, PLANT AND EQUIPMENT
110 4. FINANCIAL ASSETS
111 5. INTANGIBLE ASSETS
113 6. GOODWILL
117 7. CHANGES IN THE GROUP STRUCTURE
123 8. INVESTMENTS IN SUBSIDIARIES
126 9. CASH AND CASH EQUIVALENTS
126 10. TRADE RECEIVABLES
127 11. INVENTORIES
127 12. OTHER ASSETS
128 13. CONTRACT ASSETS/LIABILITIES
130 14. EQUITY AND OTHER COMPREHENSIVE INCOME
132 15. FINANCIAL LIABILITIES
134 16. FINANCIAL RISK MANAGEMENT
142 17. PENSIONS
143 18. PROVISIONS
145 19. OTHER LIABILITIES
146 20. LEASES - RIGHT-OF-USE ASSETS/LEASE LIABILITIES/FINANCIAL LEASE ASSETS
150 21. COST OF SALES
150 22. PERSONNEL
151 23. SELLING AND ADMINISTRATIVE EXPENSES, OPERATING EXPENSES AND INCOME
152 24. FINANCIAL ITEMS
153 25. INCOME TAXES
155 26. NON-OPERATING ITEMS
156 27. RELATED PARTIES
157 28. SEGMENT INFORMATION
162 29. AUDIT FEES
163 30. OTHER
164 31. EVENTS AFTER THE BALANCE SHEET DATE

1. IDENTIFICATION OF THE ENTITY

Elevion Group B.V. (the "Parent Company") and its consolidated subsidiaries (the "Group Companies," collectively referred to as the "Group") are established European providers of energy efficiency solutions. The Group operates primarily in Germany, Poland, Italy, the Netherlands, and additional European markets.

Elevion Group B.V. is a private limited liability company (besloten vennootschap) established and headquartered in the Netherlands. It is registered with the Netherlands Chamber of Commerce under number 65782267, with its corporate office located at Herikerbergweg 157, 1101 CN Amsterdam, The Netherlands.

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

2. ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

The Group's consolidated financial statements for the reporting period ending 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), together with the applicable interpretations issued by the IFRS Interpretations Committee and its predecessor, the Standing Interpretations Committee (SIC). The preparation also complies with the legal requirements outlined in 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 figures presented in these statements may differ from the actual amounts as a result of rounding discrepancies. Unless otherwise specified, all amounts are rounded to the nearest thousand euros.

Use of judgement and estimates

Compiling the financial statements in accordance with IFRS requires 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 judgements and estimates in particular when determining contract assets and contract liabilities, assessing expected credit losses on trade receivables, and in performing impairment assessments of non-financial assets, including property, plant and equipment, intangible assets, and goodwill. Impairment assessments require judgement in identifying cash-generating units, determining whether indicators of impairment exist, estimating future cash flows, and selecting appropriate discount rates. Further information on these estimates and judgements is disclosed in 3 (Property, plant and equipment), 5 (Intangible assets) and 6 (Goodwill), as well as in Notes 10 (Trade receivables) and 13 (Contract assets and 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 2025

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. 2025:

- IAS 21 The Effects of Changes in Foreign Exchange Rates in case of Lack of Exchangeability.

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

The IASB has issued amendments applicable from 1 Jan. 2026:

- IFRS 9 and IFRS 7 Amendments Regarding the Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity.

Standards Issued but Not Yet Effective – IFRS 18

In April 2024, the International Accounting Standards Board issued IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation and structure of the statement of profit or loss, including the introduction of defined categories and mandatory subtotals, as well as enhanced disclosure requirements for management defined performance measures.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and has not yet been endorsed by the European Union as at the reporting date.

The Group is currently assessing the impact of IFRS 18 on the presentation and disclosure of its consolidated financial statements. At this stage, the Group does not expect IFRS 18 to affect the recognition or measurement of assets and liabilities; however, it is expected to impact the presentation and classification of income and expenses in the statement of profit or loss. The quantitative impact has not yet been determined.

The Group has not early adopted the above-mentioned improvements or amendments.

2.3. SCOPE OF CONSOLIDATION

Subsidiaries (IFRS 10 – Consolidated Financial Statements)

The consolidated financial statements include the Parent Company and all entities over which the Parent Company has direct or indirect control. Control exists when the Group has power over an investee, is exposed, or has rights to variable returns from its involvement with the investee, and has the ability to use its power over the investee to affect those returns.

Acquired entities are fully consolidated from a convenience date, defined as either the beginning or the end of the month in which control is obtained, rather than from the exact acquisition date. Similarly, entities that are disposed of are fully consolidated up to and including the convenience date.

Intra-group balances, transactions, income and expenses are eliminated in full in the consolidated financial statements. Unrealised gains and losses resulting from intra-group transactions are also eliminated in full.

Associates (IAS 28 – Investments in Associates and Joint Ventures)

Associates are entities over which the Group exercises significant influence but not control. Significant influence is presumed to exist when the Group holds, directly or indirectly, between 20% and 50% of the voting rights, unless it can be clearly demonstrated otherwise. Investments in associates are accounted for using the equity method.

The Group did not hold any investments in associates or joint ventures during the reporting period.

Joint arrangements (IFRS 11 – Joint Arrangements)

A joint arrangement is an arrangement over which two or more parties have joint control. Joint arrangements are classified either as joint operations or joint ventures, depending on the rights and obligations of the parties.

Joint arrangements that are not structured through a separate legal entity are classified as joint operations. Contracting projects carried out in cooperation with external partners with joint and several liability—such as German working consortia (Arbeitsgemeinschaften – ARGE)—are accounted for as joint operations.

Where the parties to a joint arrangement have rights to the assets and obligations for the liabilities of the arrangement, it is classified as a joint operation. Where the parties have rights only to the net assets of the arrangement, it is classified as a joint venture. The classification of a joint arrangement depends on its legal form, the contractual terms, and other relevant facts and circumstances.

For joint operations, the Group recognises its share of the assets, liabilities, income, and expenses in the consolidated financial statements. Joint ventures are accounted for using the equity method.

The Group did not have any joint ventures or joint operations as at the reporting date.

2.4. PRESENTATION OF FINANCIAL STATEMENTS (IAS 1)

The consolidated financial statements are presented in accordance with the requirements of IAS 1 Presentation of Financial Statements.

Income statement

Revenue comprises project and service revenue, revenue from the sale of goods, and other operating revenue. Gains or losses from the disposal of property, plant and equipment are presented on a net basis, being the difference between the proceeds from disposal and the carrying amount of the asset.

Cost of sales includes direct and directly attributable conversion costs, such as internal labour costs and costs of external subcontractors and materials. It also includes depreciation of machinery and equipment directly attributable to project execution and implementation. Since 2025, warranty costs are newly presented within cost of sales and therefore reflected in gross margin, as they are directly attributable to the related projects. In prior periods, warranty costs were included within selling and administrative expenses.

Selling and administrative expenses include general administrative expenses, costs of the procurement and logistics function, and selling and marketing expenses. Depreciation of property, plant and equipment used in selling and administrative activities is also included. Impairment losses on goodwill and other intangible assets are presented within selling and administrative expenses.

Financial income includes interest income, dividends, and other financial income items. Financial expenses include interest expenses and other financial costs, such as costs of bank and insurance guarantees. Changes in the fair value of derivatives and net foreign exchange differences are recognised within financial income or financial expenses, as appropriate.

Comprehensive income

Other comprehensive income comprises foreign currency translation differences, remeasurements of pension-related assets and liabilities, and the related tax effects.

Statement of financial position

Assets

Assets are classified as current or non-current. Current assets are assets that are expected to be realised within twelve months after the reporting period or within the entity's normal operating cycle, if longer.

The operating cycle comprises the period from the signing of a project contract until the final inspection and invoicing of the project. As the Group executes large contracting projects spanning multiple accounting periods, application of the operating cycle criterion results in a higher proportion of assets—particularly contract assets—being classified as current than would be the case if only the twelve-month criterion were applied.

Cash and cash equivalents comprise cash on hand and demand deposits, as well as other short-term, highly liquid investments that are readily convertible into known amounts of cash and have original maturities of three months or less.

Equity

Equity comprises share capital, reserves, retained earnings or losses, and non-controlling interests.

Liabilities

Liabilities are classified as current or non-current. Current liabilities are obligations that are expected to be settled within twelve months after the reporting period or within the entity's normal operating cycle, if longer.

The operating cycle comprises the period from the signing of a project contract until the final inspection and invoicing of the project. As the Group executes large contracting projects spanning multiple accounting periods, application of the operating cycle criterion results in a higher proportion of liabilities—particularly contract liabilities—being classified as current than would be the case if only the twelve-month criterion were applied.

2.5. BUSINESS COMBINATIONS (IFRS 3)

Business combinations, being the acquisition of businesses as defined in IFRS 3, are accounted for in accordance with IFRS 3 Business Combinations. If an acquisition does not meet the definition of a business, IFRS 3 is not applied. In such cases, the acquisition cost is allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date. No goodwill is recognised, and no deferred tax assets or liabilities arise from the initial recognition of assets and liabilities in such asset acquisitions.

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at fair value and allocated to the identifiable assets acquired and liabilities assumed, measured at their respective fair values at the acquisition date. The excess of the consideration transferred over the Group's share of the fair value of the identifiable net assets acquired is recognised as goodwill.

If non-controlling interests are present after the acquisition, they are measured at fair value. Accordingly, goodwill represents the amount attributable both to the Group and to the non-controlling interests (full goodwill method).

Transaction costs directly attributable to a business combination are expensed as incurred.

Contingent consideration, such as earn-out arrangements, is recognised at fair value at the acquisition (convenience) date as part of the consideration transferred. The fair value of contingent consideration is determined based on the present value of expected future cash flows, which management expects to pay in connection with the acquisition, and is assessed using internally developed valuation models. The amount of contingent consideration generally depends on the future financial performance of the acquired entity.

Subsequent changes in the fair value of contingent consideration classified as a financial liability are recognised in profit or loss within financial income or financial expenses.

Goodwill is allocated to cash-generating units and is measured at cost less accumulated impairment losses. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it may be impaired, in accordance with IAS 36 Impairment of Assets.

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

The functional currency of the Group is the euro (EUR), which reflects the currency of the primary economic environment in which the Group operates. The euro is also the Group's presentation currency, and accordingly the consolidated financial statements are presented in EUR. Each entity within the Group determines its own functional currency, and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions

Foreign currency transactions are translated into the respective functional currency using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the closing exchange rates. Exchange differences arising on settlement or retranslation of monetary items are recognised in profit or loss.

Non-monetary assets and liabilities measured at historical cost and denominated in a foreign currency are translated using the exchange rates prevailing at the transaction dates.

Group companies

The assets and liabilities of foreign operations, including goodwill and identifiable intangible assets recognised on acquisition, are translated into EUR using the closing exchange rates at the reporting date. Income and expenses, as well as cash flows, are translated using average exchange rates for the reporting period, unless these rates are not a reasonable approximation of the exchange rates at the transaction dates.

Exchange differences arising on the translation of foreign operations, including differences relating to foreign net investments and associated borrowings, are recognised in other comprehensive income and accumulated in equity. Upon disposal of a foreign operation, the cumulative translation differences relating to that operation are reclassified from equity to profit or loss.

An overview of the exchange rates used in the preparation of the consolidated financial statements is presented in the table below.

	31 Dec. 2025	31 Dec. 2024	1 Jan. 2024
PLN per 1 EUR	4.2210	4.2750	4.3395
RON per 1 EUR	5.0968	4.9743	4.9756
CNY per 1 EUR	8.2262	7.5833	7.8509
MYR per 1 EUR	4.7682	4.6454	5.0775
ILS per 1 EUR	3.7471	3.7885	3.9993
GBP per 1 EUR	0.8726	0.8292	0.8691
CZK per 1 EUR	24.2370	25.1850	24.7240

Average rates	31 Dec. 2025	31 Dec. 2024	1 Jan. 2024
PLN per 1 EUR	4.23919	4.30575	4.54206
RON per 1 EUR	5.04163	4.97463	4.94670
CNY per 1 EUR	8.11495	7.78626	7.65907
MYR per 1 EUR	4.83235	4.95058	4.93162
ILS per 1 EUR	3.89337	4.00440	3.98744
GBP per 1 EUR	0.85661	0.84659	0.86991
CZK per 1 EUR	24.69203	25.11892	24.0040

2.7. REVENUES FROM CONTRACTS WITH CUSTOMERS (IFRS 15)

Revenue from contracts with customers is recognised in accordance with IFRS 15, which establishes a five-step model for recognising revenue.

Step 1 – Identify the contract(s) with a customer

A contract is accounted for when it is approved, the parties' rights and payment terms can be identified, it has commercial substance, and collection of consideration is probable. Two or more contracts entered into at or near the same time with the same customer (or related parties of the customer) are accounted for as a single contract when they are negotiated as a package with a single commercial objective, the consideration in one contract depends on the price or performance of the other contract(s), or the promised goods or services constitute a single performance obligation.

A contract modification exists when the parties approve a change in scope and/or price. A modification is accounted for as a separate contract when the additional goods or services are distinct and the price reflects their standalone selling prices (including appropriate adjustments). Otherwise, the modification is accounted for as part of the existing contract.

Step 2 – Identify the performance obligations

A performance obligation is a promise to transfer to the customer a distinct good or service (or a bundle of goods or services) or a series of distinct goods or services that are substantially the same and have the same pattern of transfer. A good or service is distinct if the customer can benefit from it on its own or together with other readily available resources and if it is separately identifiable from other promises in the contract.

The Group's customer contracts typically result in a single performance obligation. Change orders and additional orders are common; however, in many cases the added goods or services are not distinct and are therefore accounted for as part of the existing performance obligation.

Step 3 – Determine the transaction price

The transaction price is the amount of consideration the Group expects to be entitled to in exchange for transferring promised goods or services to a customer. The transaction price includes fixed consideration and variable consideration such as claims/variation orders, price concessions, performance bonuses and penalties. Variable consideration is included only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty is resolved. Claims are included in the transaction price when the Group has an enforceable right to consideration (whether arising from the contract, law, or customary business practice) and the amount can be reliably estimated in accordance with the constraint on variable consideration.

Step 4 – Allocate the transaction price to performance obligations

Where a contract has more than one performance obligation, the transaction price is allocated to each performance obligation based on relative standalone selling prices. If a contract contains a significant financing component, the transaction price is adjusted for the time value of money in accordance with IFRS 15.

Step 5 – Recognise revenue when (or as) performance obligations are satisfied

Revenue is recognised when control of the promised goods or services is transferred to the customer, either over time or at a point in time.

From the Group's perspective, revenue recognised at a point in time is not significant compared to revenue recognised over time. Point-in-time revenue is recognised when control transfers to the customer (for example, upon delivery of goods such as photovoltaic panels or heat nodes where no installation service is provided, unless agreed otherwise) and the Group has a right to consideration.

Revenue is recognised over time when one of the following criteria is met:

(i) the customer simultaneously receives and consumes the benefits as the Group performs (typical for services such as operation and maintenance);

(ii) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced (typical for the Group's project contracts); or

(iii) the Group's performance does not create an asset with an alternative use to the Group, and the Group has an enforceable right to payment for performance completed to date (typical for certain EPC/turnkey projects).

Where revenue is recognised over-time, the Group measures progress using the cost-to-cost input method, based on costs incurred to date relative to total expected costs. Costs that do not depict the transfer of control to the customer

(e.g., significant inefficiencies, or certain materials not yet installed where applicable) are excluded from the measure of progress, in accordance with IFRS 15.

Disclosures relevant to revenue from contracts with customers are included in Notes 10 (Trade receivables), 13 (Contract assets and contract liabilities) and 28 (Segment information).

If none of the over-time criteria are met, revenue is recognised at a point in time. Indicators of the point in time when control transfers include: the Group has a present right to payment, the customer has legal title, physical possession has transferred, the customer has significant risks and rewards of ownership, and the customer has accepted the asset.

Information about remaining performance obligations (order backlog), where applicable, is presented in Note 13 (Contract assets and contract liabilities). The split of revenue recognised over time versus at a point in time is presented in Note 28 (Segment information).

Contract costs

Costs incurred to fulfil a contract (such as projects or services where revenue is recognised 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 specifically identifiable anticipated contract);

(ii) the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future; and

(iii) the costs are expected to be recovered.

Such costs include, in particular, direct labour (both internal employees and external subcontractors), direct materials, and directly attributable overheads, such as depreciation of tools, equipment or production facilities, as well as directly attributable transportation costs.

Incremental costs of obtaining a contract are recognised as an asset only when the Group expects to recover those costs.

Capitalised contract costs are presented as part of contract assets (or netted against contract liabilities where appropriate), taking into account advances received and prepayments from customers.

The following costs are capitalised as contract costs:

a. Direct labour, being salaries and wages of employees directly providing services to customers, including directly attributable personnel overheads (e.g. site supervision), where such costs are chargeable to customers.

b. Costs of external subcontractors.

c. Direct materials.

d. Other directly attributable gross margin items, such as:
- transportation costs of direct labour (i.e. travel costs to construction sites).
- outbound freight (costs of shipping goods to customers).
- commissions paid.
- depreciation of tools (including CAD software) and production halls used in fulfilling contracts.

Contract assets and contract liabilities

A contract liability is recognised when the customer has paid consideration (or an amount is due) before the Group transfers the related goods or services to the customer. A contract asset is recognised when the Group has transferred goods or services to a customer before the customer pays consideration and the Group's right to consideration is conditional on something other than the passage of time. When the right to consideration becomes unconditional, the balance is reclassified to trade receivables.

Construction contracts often allow invoicing in advance (e.g., milestone billings/partial invoices). When amounts are invoiced, a trade receivable is recognised.

Onerous (loss-making) contracts are recognised in accordance with IAS 37. When unavoidable costs of fulfilling a contract exceed the economic benefits expected to be received, a provision is recognised immediately for the present obligation.

Contract assets are subject to expected credit loss provisioning in accordance with IFRS 9, consistent with the approach applied to trade receivables.

2.8. PROPERTY, PLANT AND EQUIPMENT (IAS 16)

Property, plant and equipment are recognised as assets only when it is probable that future economic benefits associated with the assets will flow to the Group and the cost of the assets can be measured reliably. Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses; i.e., the cost model in accordance with IAS 16 is applied. Impairment losses are recognised in accordance with IAS 36 Impairment of Assets.

The cost of an item of property, plant, and equipment comprises its purchase price or production cost in the case of internally generated assets, together with any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Directly attributable costs related to internally generated assets—such as the Group's self-constructed photovoltaic plants, heat pumps, and cogeneration units—include internal costs of architects, engineers, or construction personnel, costs of subcontractors, and costs of materials.

Examples of directly attributable costs include delivery and handling costs, installation costs, advisory and legal fees, costs of project calculations, and the estimated costs of dismantling and removing the asset and restoring the site on which it is located. Where such dismantling or restoration obligations arise, a corresponding provision is recognised as a liability.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of property, plant, and equipment in accordance with IAS 23 Borrowing Costs, where applicable. Government grants and subsidies related to assets are deducted from the cost of the asset.

The Elevion Group depreciates property, plant, and equipment on a straight-line basis over their estimated useful lives, after deducting their residual values. Each part of an item of property, plant, and equipment that is significant in relation to the total cost of the asset is recognised and depreciated separately.

The estimated useful lives of property, plant, and equipment are as follows:

Property, plant, and equipment	Depreciation period (years)
Buildings	5-40
ESCO projects	2-30
Technical equipment and machinery	2-33
Other equipment (e.g. office equipment)	2-25

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

Intangible assets are identifiable non-monetary assets without physical substance. An intangible asset, whether acquired separately or internally generated, is recognised only when it is probable that the expected future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Goodwill arising on the acquisition of subsidiaries is recognised in accordance with IFRS 3 Business Combinations. Goodwill is not amortised but is tested annually for impairment, or more frequently if events or changes in circumstances indicate impairment, in accordance with IAS 36 Impairment of Assets.

Intangible assets other than goodwill are initially recognised at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses, in line with the requirements of IAS 38 and IAS 36.

Internally generated intangible assets such as brands, customer lists, order backlogs, or operating licences do not meet the recognition criteria of IAS 38 and are therefore recognised in profit or loss as incurred. However, where such assets are acquired in a business combination, they are recognised as identifiable intangible assets and amortised on a straight-line basis over their estimated useful lives, as follows:

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

Research expenditure is recognised in profit or loss as incurred. Development costs are capitalised only when all recognition criteria under IAS 38 are met, including a demonstration of technical feasibility, intention and ability to complete and use or sell the asset, availability of adequate technical, financial, and other resources, probable future economic benefits, and the ability to reliably measure the expenditure attributable to the asset. Development costs that do not meet these criteria are recognised in profit or loss.

Externally purchased software is capitalised as an intangible asset. Internally developed software, whether intended for internal use or for sale, is recognised as an intangible asset only from the point at which all IAS 38 capitalisation criteria are met. Expenditure incurred prior to meeting these criteria is recognised in profit or loss.

2.10. IMPAIRMENT OF ASSETS (IAS 36)

Impairment of assets is performed in accordance with IAS 36 Impairment of Assets, which applies to property, plant, and equipment, intangible assets, goodwill, and investments in subsidiaries, associates, and joint ventures. At the end of each reporting period, the Group assesses whether there is any internal or external indication that an asset or a cash-generating unit may be impaired. If any such indication exists, the Group estimates the recoverable amount of the relevant asset or cash-generating unit.

Goodwill is tested for impairment annually at the reporting date, irrespective of whether there is any indication of impairment, and additionally whenever events or changes in circumstances indicate that goodwill may be impaired.

In assessing whether indicators of impairment exist, the Group considers, in particular, external factors such as changes in technological, macroeconomic, regulatory, or legal conditions, as well as increases in market interest rates. Internal indicators include, among others, failure to achieve budgeted cash flows, physical damage or obsolescence of assets, and significant changes in the manner or extent of asset use. The Group also assesses whether events occurring after the reporting date provide evidence of impairment conditions existing at the reporting date.

An impairment loss is recognised when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. The recoverable amount is the higher of an assets or cash-generating unit's fair value less costs of disposal and its value in use.

The recoverable amount is determined for an individual asset where possible. If this is not possible, the recoverable amount is determined for the asset's cash-generating unit (CGU), being the smallest identifiable group of assets that generates cash inflows that are largely independent from the cash inflows of other assets or groups of assets. For goodwill, CGUs generally correspond to the Group's reporting units used for internal management and reporting to the Parent Company.

The recoverable amount of CGUs containing goodwill is generally determined based on value in use. Value in use is calculated by discounting the estimated future cash flows derived from approved budgets and forecasts using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

An impairment loss recognised for a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU on a pro-rata basis, based on their carrying amounts.

Impairment losses recognised for goodwill are not reversed. Impairment losses recognised for assets other than goodwill are reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised, but only to the extent that the carrying amount does not exceed the amount that would have been determined had no impairment loss been recognised.

Impairment losses are recognised in profit or loss within other operating expenses. Reversals of impairment losses are recognised in other operating income.

Further information is provided in the sections Property, plant and equipment (Note 3), Intangible assets (Note 5) and Goodwill (Note 6).

2.11. BIOLOGICAL ASSETS (IAS 41)

The Group cultivates agricultural produce in its Italian operations in the form of annual crops and short-lived perennial grains, such as corn, triticale and sorghum. This produce is used primarily as biomass input for the Group's biogas and biomethane plants and is also sold on external markets.

Agricultural produce is measured at fair value less costs of sale at the point of harvest, in accordance with IAS 41 Agriculture. Following harvest, the agricultural produce is accounted for as inventory, and IAS 2 Inventories is applied.

In practice, at the reporting date the Group does not hold agricultural produce within the scope of IAS 41, as harvesting of the relevant crops is completed before year-end and the harvested output is recognised as inventory. Given the annual or short-lived perennial nature of the crops, the Group considers the fair value of biological assets at the reporting date to be immaterial. Accordingly, no separate disclosures in accordance with IAS 41 are provided.

Any gain or loss arising from the initial recognition of agricultural produce at fair value less costs of sale at the point of harvest is recognised in profit or loss.

2.12. LEASES (IFRS 16)

The Group accounts for leases in accordance with IFRS 16 Leases. The distinction between operating and finance leases is relevant only from the lessor's perspective.

Group as a lessee

Leases are recognised in the statement of financial position as right-of-use assets and corresponding lease liabilities, except for leases with a lease term of twelve months or less and leases for which the underlying asset is of low value. Payments related to short-term and low-value leases are recognised on a straight-line basis in profit or loss and are included in selling and administrative expenses.

At the commencement date of a lease, the Group recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the lease liability, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

Right-of-use assets relating to property, plant and equipment are depreciated on a straight-line basis over the lease term, including optional extension periods where the exercise of such options is considered 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 lease payments payable over the lease term. Lease payments include fixed payments and variable lease payments that depend on an index or a rate, measured using the index or rate at the commencement date. As the interest rate implicit in the lease cannot generally be readily determined, the Group uses its incremental borrowing rate to discount lease payments.

The incremental borrowing rate represents the rate of interest that the Group would have to pay to borrow, over a similar term and with similar security, 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 incremental borrowing rates using observable market inputs, including market interest rates.

Lease modifications typically relate to extensions or terminations of lease contracts. Such modifications are reflected primarily in the statement of financial position through adjustments to right-of-use assets and lease liabilities and, in specific cases, also impact profit or loss.

Group as a lessor

The Group leases out items of property, plant and equipment to customers, such as photovoltaic plants, cogeneration units and heat pumps. From the lessor's perspective, leases are classified as either operating leases or finance leases.

Operating leases are arrangements in which the Group does not transfer substantially all the risks and rewards incidental to ownership of the underlying asset. This is typically the case where the Group retains significant risks or benefits, such as exposure to performance risks, the right to feed excess electricity into the grid, the ability to transfer the asset at fair market value at the end of the lease term, or where multiple customers are involved.

Lease income from operating leases is recognised on a straight-line basis over the lease term in accordance with the contractual terms and is included in operating revenue in profit or loss.

Finance leases, where the Group acts as the lessor, are recognised as a net investment in the lease in the statement of financial position and are measured at the present value of the lease payments receivable over the lease term, including any unguaranteed residual value. In determining the present value of the net investment in the lease, the Group uses the interest rate implicit in the lease.

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

Financial instruments are accounted for in accordance with IFRS 9 Financial Instruments, IAS 32 Financial Instruments: Presentation and IFRS 7 Financial Instruments: Disclosures. Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or an equity instrument of another entity. Financial assets and financial liabilities are offset only when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Contract assets and contract liabilities, as well as pension obligations, do not constitute financial instruments. However, contract assets are subject to the expected credit loss requirements of IFRS 9.

Classification and measurement

IFRS 9 classifies financial assets into the following measurement categories:
(i) financial assets measured at amortised cost;
(ii) financial assets measured at fair value through other comprehensive income (FVOCI); and
(iii) financial assets measured at fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group's financial assets measured at amortised cost include intra-group loans (including cash-pool balances), trade receivables and external loans.

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and the contractual terms give rise to cash flows that are solely payments of principal and interest. The Group does not hold any financial assets measured at FVOCI.

All other financial assets are measured at fair value through profit or loss. This category includes, in particular, foreign-exchange derivatives and written options on non-controlling interests.

Financial liabilities are measured either at amortised cost or at fair value through profit or loss, depending on their classification.

Financial instruments are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments are included in the initial measurement, except for financial instruments measured at fair value through profit or loss, for which such costs are expensed. Trade receivables without a significant financing component are initially measured at the transaction price in accordance with IFRS 15.

Subsequent measurement is based on the classification of the financial instrument as amortised cost, FVOCI or FVTPL.

The Group uses foreign-exchange derivatives to hedge foreign-currency exposure. As hedge accounting is not applied, these derivatives are classified as financial instruments measured at fair value through profit or loss, with changes in fair value recognised in profit or loss within financial income or financial expenses.

Non-controlling interest options

The Group enters into put options and corresponding call options over non-controlling interests, primarily to incentivise former owners to remain with the acquired company until the options vest. Where such arrangements result in a substantially symmetrical combination of call and put options and there is a high probability that the options will be exercised by either party, the Group applies the anticipated acquisition method. Under this method, no non-controlling interest is recognised, and a financial liability for the put option is recognised instead.

Put option liabilities are measured at fair value through profit or loss. The initially recognised liability is remeasured to fair value at each reporting date, with remeasurement gains or losses recognised in profit or loss.

Impairment of financial assets

The Group applies the expected credit loss (ECL) model in accordance with IFRS 9 to financial assets measured at amortised cost, as well as to contract assets and lease receivables.

For trade receivables, lease receivables and contract assets, the Group applies the simplified approach and recognises a loss allowance equal to lifetime expected credit losses. Lifetime ECL represents the expected credit losses resulting from all possible default events over the expected life of the financial instrument.

For other financial assets measured at amortised cost, such as intra-group loans and cash-pool receivables, the Group applies the general ECL model. Expected credit losses are measured based on the probability of default (PD), loss given default (LGD) and exposure at default (EAD), taking into account the credit profile of the relevant counterparty. Loss allowances are recognised only when material.

In assessing whether credit risk has increased significantly since initial recognition, the Group compares the risk of default at the reporting date with the risk at initial recognition. The assessment considers past events, current conditions and forward-looking macroeconomic information, including, in particular:
- significant deterioration in internal or external credit ratings;
- adverse movements in market indicators, such as widening credit spreads;
- significant deterioration in the debtor's operating results;
- significant adverse changes in the regulatory, economic or technological environment.

A default is considered to have occurred when there is objective evidence that the financial asset is not recoverable, such as persistent and unjustified breaches of contractual payment terms or information indicating that the debtor is unlikely to meet its obligations due to deteriorated creditworthiness.

Financial assets are written off when there is no reasonable expectation of recovery, for example when the debtor has entered liquidation or bankruptcy proceedings, unless recovery is expected through enforcement or other legal procedures.

Impairment losses are recognised in profit or loss within other operating expenses.

Further information on financial risk management, including credit risk, is provided in Note 16 Financial risk management.

2.14. INVENTORIES

Inventories are accounted for in accordance with IAS 2 Inventories. Inventories are measured at the lower of cost and net realisable value (NRV).

Cost comprises all costs of purchase, including purchase price, taxes, transport and handling costs, net of trade discounts and rebates received; costs of conversion, including fixed and variable production overheads; and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories is determined using either the first-in, first-out (FIFO) method or the weighted-average cost method. The Group applies different cost formulas to different categories of inventories, as this better reflects their differing nature and usage.

2.15. INCOME TAXES

Income taxes are accounted for in accordance with IAS 12 Income Taxes. Current and deferred income taxes are recognised in profit or loss, except when they relate to items that are recognised outside profit or loss, either in other comprehensive income or directly in equity, in which case the related income tax is recognised in the same component of comprehensive income or equity as the underlying transaction.

Current income tax is calculated based on taxable profit or loss for the year, determined in accordance with the tax laws and regulations of the countries in which the Group entities operate, using the income tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised using the balance-sheet liability method for temporary differences arising between the carrying amounts of assets and liabilities in the consolidated financial statements and their corresponding tax bases. Deferred tax assets and liabilities are measured using the tax rates expected to apply in the period in which the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are not recognised on the initial recognition of goodwill. Deferred tax assets or liabilities relating to goodwill are recognised only to the extent that the goodwill is deductible for tax purposes. Deferred tax is also not recognised for temporary differences arising from investments in subsidiaries, provided that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future (for example, withholding taxes on undistributed profits).

Deferred tax assets are assessed for recoverability at each reporting date. Deferred tax assets arising from tax loss carry-forwards are recognised only to the extent that it is probable that future taxable profits will be available against which the losses can be utilised, based on approved business plans and forecasts of the respective Group entities.

Deferred tax assets and deferred tax liabilities are offset only when the Group has a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority. Deferred tax assets and liabilities are not discounted.

OECD Pillar Two income taxes

On 23 May 2023, the International Accounting Standards Board issued International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12 (the Amendments). The Group operates in jurisdictions in which the OECD Pillar Two Model Rules are applicable. Based on the assessment performed, the impact of potential Pillar Two top-up taxes on the Group is not material at the date of preparation of these consolidated financial statements, as the Group's effective tax rate exceeds 15% in most jurisdictions in which it operates.

The Group applies the temporary exception introduced by the amendments to IAS 12 and therefore does not recognise or disclose deferred tax assets or liabilities related to Pillar Two income taxes.

2.16. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, a provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

The Group recognises provisions for warranty obligations arising from construction contracts where the contractor is required to remedy defects or omissions during the warranty period. Provisions are also recognised for additional works identified and approved following the final inspection of completed projects, other than warranty-related costs. In addition, provisions are recognised for potential disputes with customers when the recognition criteria set out in IAS 37 are met.

Provisions for restructuring costs are recognised only when the Group has adopted a detailed formal restructuring plan and has either commenced implementation of the plan or publicly announced its main features, thereby creating a valid expectation among those affected that the restructuring will be carried out.

Contingent liabilities and contingent assets

Contingent liabilities represent possible obligations arising from past events 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 Group, or present obligations that are not recognised because it is not probable that an outflow of economic resources will be required to settle the obligation or because the amount cannot be measured reliably.

In the construction industry, customers or suppliers frequently require security in the form of advance payment, performance or warranty guarantees issued by banks, insurance companies or, in certain cases, by the Parent Company. The issuer of such guarantees typically receives indemnification from the contracting entity, the Parent Company or the ultimate parent of the Group, ČEZ, a. s. The Group does not recognise these indemnities as contingent liabilities, as it considers the likelihood of an outflow of economic resources to be remote.

Contingent assets are possible assets arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Group. In the construction industry, claims for additional compensation from customers are relatively common. Such claims are recognised as assets only when their realisation is virtually certain. Until that point, they are disclosed as contingent assets only if an inflow of economic benefits is probable and the amount is material.

It is not practicable to provide quantitative information on contingent assets arising from additional claims unless they are of significant importance to the Group.

2.17. EMPLOYEE BENEFITS

Employee benefits are accounted for in accordance with IAS 19 Employee Benefits. The Group provides a range of employment and post-employment benefits to its employees, including defined contribution plans, defined benefit plans and other employee benefits.

Post-employment benefits

Contributions to defined contribution plans are recognised as an expense in profit or loss in the period in which the related services are rendered.

For defined benefit plans, the obligation is measured using the projected unit credit method, based on actuarial valuations performed annually. The defined benefit obligation recognised in the statement of financial position represents the present value of the defined benefit obligation at the end of the reporting period, less the fair value of plan assets. Actuarial assumptions include, in particular, the discount rate, future salary increases, inflation, and life expectancy.

Remeasurements of the net defined benefit liability or asset, comprising actuarial gains and losses and the return on plan assets excluding amounts included in net interest, are recognised immediately in other comprehensive income and are not reclassified to profit or loss. Past service costs are recognised immediately in profit or loss.

Defined benefit plans of certain Group entities are administered through insurance companies; however, these plans are accounted for as defined benefit plans in accordance with IAS 19.

Employment benefits

Short-term employee benefits are employee benefits that are expected to be settled wholly within twelve months after the end of the reporting period and primarily include salaries, bonuses, and unused vacation. Short-term employee benefits are recognised as liabilities and presented within current provisions (e.g. bonuses and unused vacation) and other current liabilities (e.g. salaries payable).

Long-term employee benefits are employee benefits that are not expected to be settled wholly within twelve months after the end of the reporting period and primarily include long-term incentive and multi-annual bonus schemes. Long-term employee benefits are recognised as liabilities and presented within non-current provisions.

2.18. OPERATING SEGMENTS

An operating segment is defined under IFRS 8 Operating Segments as a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision-maker for the purpose of allocating resources and assessing performance, and for which discrete financial information is available.

The Elevion Group has the following operating segments: Building Energy Solutions, Energy for Industry, and Green Energy. In addition, the Group presents a Central category for reconciliation purposes; however, this category does not meet the definition of an operating segment in accordance with IFRS 8.

Intersegment revenues are measured on an arm's-length basis, as if the transactions were carried out with third parties. Any resulting intra-group profits are eliminated in full upon consolidation.

Goodwill arising from acquisitions and identifiable intangible assets recognised in business combinations are allocated to, and reported within, the operating segment to which the acquired business relates.

2.19. OTHER RELEVANT REPORTING FRAMEWORK

Cash flow statement (IAS 7)

The consolidated cash flow statement is prepared in accordance with IAS 7 Statement of Cash Flows using the indirect method. Under this method, net profit or loss is adjusted for non-cash transactions and for changes in working-capital items.

Cash flows are classified into operating, investing and financing activities. Interest paid and income taxes paid are classified as operating cash flows. Dividends paid are classified as financing cash flows.

Related party disclosures (IAS 24)

In accordance with IAS 24 Related Party Disclosures, the Group discloses information about related parties, including its parent entity and ultimate controlling party, as well as information on compensation of key management personnel. Further details are provided in Note 26.

Events after the reporting period (IAS 10)

Events occurring after the end of the reporting period that provide evidence of conditions that existed at the end of the reporting period are taken into account in the preparation of the consolidated financial statements.

Other events occurring after the reporting period are disclosed when they are of such importance that their non-disclosure could influence the economic decisions of users of the financial statements.

Going concern

The consolidated financial statements have been prepared on a going-concern basis.

The Board of Directors has reviewed the Group's financial position and performance up to the date of approval of these financial statements and has a reasonable expectation that the Group has adequate financial resources to continue

in operational existence for at least twelve months after the approval of the financial statements. This assessment is based on current cash balances, expected working-capital developments and access to the cash-pooling facilities of the ČEZ, a. s. Group.

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. 2025 is as follows:

kEUR	Lands and buildings	ESCO projects	Technical and other equipment	Projects under construction	Total
Accumulated cost at 1 Jan. 2025	**31,709**	**111,050**	**76,560**	**7,988**	**227,307**
Additions	373	7,866	8,804	19,771	36,814
Disposals	-8	-673	-5,624	-5	-6,309
Acquisition of subsidiaries	8,399	9,969	1,126	21,118	40,611
Reclassification	-1,372	1,790	621	-954	85
Currency translation differences	73	0	60	11	145
Accumulated cost at 31 Dec. 2025	**39,173**	**130,002**	**81,547**	**47,929**	**298,652**
Accumulated depreciation and impairment at					
1 Jan. 2025	**-6,595**	**-21,628**	**-45,825**	**0**	**-74,048**
Additions	-1,406	-8,269	-10,253	0	-19,928
Disposals	2	747	5,313	0	6,063
Impairment losses	0	0	0	0	0
Acquisition of subsidiaries	0	0	0	0	0
Reclassification	41	207	20	0	268
Currency translation differences	-3	0	-41	0	-44
Accumulated depreciation and impairment at					
31 Dec. 2025	**-7,961**	**-28,943**	**-50,786**	**0**	**-87,690**
Carrying amount as at 31 Dec. 2025	**31,212**	**101,059**	**30,761**	**47,929**	**210,962**

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 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
Accumulated cost at 31 Dec. 2024	**31,709**	**111,050**	**76,560**	**7,988**	**227,307**
Accumulated depreciation and impairment 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
Impairment losses reversed	0	0	0	0	0
Currency translation differences	-6	0	-96	0	-102
Accumulated depreciation and impairment 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**

Property, plant and equipment increased to 210,962 kEUR as at 31 December 2025 (153,258 kEUR as at 31 December 2024). The increase was mainly driven by additions of assets arising from Italian acquisitions completed during the year (Horti Padani and Maserati), as well as the ongoing upgrade of biogas plants to biomethane facilities in Italy. In addition, the increase reflects continued investments in energy efficiency improvements and photovoltaic projects in Germany and Austria.

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

Depreciation by function	2025	2024
Cost of sales	-13,373	-12,942
Selling and administration	-6,554	-5,100
Total	**-19,928**	**-18,042**

Additional Disclosure Related to Property, Plant and Equipment (PPE)

- **Interest Capitalisation**

The Group did not capitalise any interest costs in 2025. In 2024, only an insignificant amount of 92 kEUR was capitalised in relation to the Italian Project X, as qualifying assets were financed internally, either through equity or intercompany loans.

- **Pledged Assets**

As at 31 December 2025 and 2024, the Group's property, plant, and equipment pledged as security for off-balance-sheet liabilities amounted to 46,903 kEUR and 37,840 kEUR, respectively. These assets relate mainly to Italian Green Energy companies and the Polish companies Metrolog and Euroklimat.

- **Government Grants**

The Group did not recognise any government grants related to property, plant and equipment in 2025 or 2024 as reductions to the cost of such assets.

- **Compensation for Damaged Assets**

The Group did not receive any significant compensation from third parties for property, plant, and equipment that was damaged, lost or impaired during 2025 or 2024.

- **Impairment Losses**

The Group did not recognise any material impairment losses related to property, plant, and equipment in 2025 or 2024.

- **Capital Commitments**

As at 31 December 2025, the Group has no contractual obligations to acquire property, plant and equipment.

4. FINANCIAL ASSETS

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

The expected credit loss ("ECL") on the cash pool receivable from the Group's ultimate parent company, ČEZ, a. s., is assessed as not material and therefore has not been recognised in the financial statements. This assessment is based on the fact that ČEZ, a. s. is a publicly listed company with a credit rating of A (stable outlook) according to Standard & Poor's as of December 2025. The receivable is classified as a Stage 1 financial asset, as no significant increase in credit risk has been observed since initial recognition.

The cash pool structure, used as a liquidity management tool, is described in more detail in Note 16, Financial Risk Management.

There are no financial assets pledged as collateral for liabilities or contingent liabilities.

kEUR	31 Dec. 2025 Total	31 Dec. 2024 Non-current	Current	Total	Non-current	Current
Other investments	5,351	5,351	0	3,310	3,310	0
Cash pool receivable	4,194	0	4,194	5,910	0	5,910
Other current financial assets	200	0	200	68		68
Total financial assets measured at amortised cost	**9,746**	**5,351**	**4,394**	**9,288**	**3,310**	**5,978**
FX Derivatives	29	0	29	2,520	0	2,520
Total financial assets measured at fair value through profit or loss	**29**	**0**	**29**	**2,520**	**0**	**2,520**
Total financial assets	**9,774**	**5,351**	**4,423**	**11,808**	**3,310**	**8,498**

Additional disclosure related to financial assets:

The maturity of financial assets is shown in the table below:

kEUR	31 Dec. 2025	31 Dec. 2024
Within 1 year	4,423	8,498
Total financial assets without other investments	**4,423**	**8,498**

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

kEUR	31 Dec. 2025	31 Dec. 2024
Interest rate lower than 2.00%	4,423	2,588
Interest rate 2.00% to 2.99%	0	0
Interest rate 3.00% to 3.99%	0	1,394
Interest rate 4.00% to 4.99%	0	0
Interest rate 5.00% to 5.99%	0	4,515
Interest rate 6.00% to 6.99%	0	0
Total financial assets without other investments	4,423	8,498

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. 2025 is as follows:

kEUR	Software, patents and licences	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 at 1 Jan. 2025	**33,916**	**59,690**	**128,288**	**8,059**	**21,123**	**1,556**	**252,632**
Additions	4,632	0	0	0	8,259	1,654	14,544
Disposals	-1,196	0	0	25	-1,021	-108	-2,299
Acquisition of subsidiaries	172	879	1,449	1,388	0	0	3,889
Reclassification	-2,215	0	0	0	938	1,178	-100
Currency translation differences	14	78	219	-1	0	6	316
Accumulated cost at 31 Dec. 2025	**35,322**	**60,647**	**129,956**	**9,472**	**29,299**	**4,285**	**268,981**
Accumulated depreciation and impairment at 1 Jan. 2025	**-20,012**	**-24,477**	**-58,887**	**-4,193**	**-5,180**	**-351**	**-113,101**
Additions	-2,384	-4,210	-12,065	-2,423	-3,015	0	-24,097
Disposals	1,028	0	0	-25	1,021	0	2,024
Acquisition of subsidiaries	0	0	0	0	0	0	0
Reclassification	-1	0	0	111	-376	0	-266
Currency translation differences	-6	-45	-147	1	0	-4	-202
Accumulated depreciation and impairment at 31 Dec. 2025	**-21,375**	**-28,733**	**-71,099**	**-6,529**	**-7,549**	**-356**	**-135,642**
Carrying amount as at 31 Dec. 2025	**13,947**	**31,914**	**58,857**	**2,942**	**21,749**	**3,930**	**133,339**

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

kEUR	Software, patents and licences	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 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 at 31 Dec. 2024	**33,916**	**59,690**	**128,288**	**8,059**	**21,123**	**1,556**	**252,632**
Accumulated depreciation and impairment 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 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**

Intangible assets decreased to **133,339 kEUR as at 31 December 2025** (2024: **139,531 kEUR**), primarily due to the amortisation of intangible assets recognised as part of business combinations in accordance with IFRS 3. Capitalised development costs relate mainly to internally developed software and platforms intended for commercial use, including in particular:

- **HERMOS AG** – development of proprietary software solutions, comprising:
  - **HITS (Track & Trace)**, a software solution used for tracking production items in manufacturing environments (e.g. in the tobacco industry);
  - **RFID (Radio Frequency Identification)** solutions enabling warehouse management, logistics applications, and production monitoring;
  - **FIS**, a software platform supporting highly customised industrial and environmental automation solutions.
- **BELECTRIC Group** – development of SCADA software used for monitoring and managing photovoltaic power plants.
- **Elevion Green GmbH** – development activities focused on a B2B digital platform supporting the digitalisation of the value chain and the creation of an integrated portfolio of B2B ESCO services.

Intangible assets in progress primarily relate to the rollout of a group-wide, uniform ERP solution.

Additional disclosures related to intangible assets

- **Useful lives and amortisation**

All intangible assets, except for goodwill, are amortised, as they have finite useful lives.

- **Impairment**

No impairment of intangible assets was recognised in **2025** or **2024**.

For information on goodwill impairment, refer to **Note 6**.

- **Pledged intangible assets**

As at **31 December 2025**, the Group had intangible assets pledged as collateral for liabilities with a carrying amount of **1,356 kEUR** (2024: **40 kEUR**).

The pledged assets relate to the Italian entity **Project X S.r.l.**

- **Research and development costs**

Research and development costs, net of grants and subsidies received, that did not meet the criteria for capitalisation and were therefore expensed as incurred, amounted to **28 kEUR** in **2025** and **211 kEUR** in **2024**.

- **Capitalised borrowing costs**

As at **31 December 2025** and **31 December 2024**, no borrowing costs were capitalised in relation to intangible assets.

Amortisation of intangible assets by function

The split of amortisation of intangible assets between cost of sales and selling and administrative expenses is presented below. Amortisation is allocated to cost of sales where it is directly attributable to revenue generating activities.

Amortisation by function	2025	2024
Cost of sales	-2,367	-2,679
Selling and administration	-21,729	-22,112
Total	**-24,097**	**-24,790**

6. GOODWILL

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

kEUR	Goodwill
Accumulated cost at 1 Jan. 2025	**370,041**
Additions	0
Disposals	0
Acquisition of subsidiaries	11,831
Reclassification	0
Currency translation differences	644
Accumulated cost at 31 Dec. 2025	**382,516**
Accumulated impairment at 1 Jan.2025	**-5,431**
Additions	0
Disposals	0
Impairment	-2,250
Reclassification	0
Currency translation differences	0
Accumulated impairment at 31 Dec. 2025	**-7,681**
Carrying amount as at 31 Dec. 2025	**374,835**

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

Goodwill amounted to 374,835 kEUR as at 31 Dec. 2025 (2024: 364,610 kEUR). The increase in goodwill was primarily attributable to the acquisition of Spanish entities within the BELECTRIC Group and INC Innovative Netzconzepte GmbH, which is part of German Building Solutions. Goodwill associated with newly acquired Italian entities is considered immaterial, as the majority of purchase consideration was allocated to existing intangible assets.

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. 2025	31 Dec. 2024 (restated)	31 Dec. 2024
Building energy solutions	**242,425**	**237,993**	**241,992**
German building solutions	176,358	170,180	170,180
Polish building energy solutions	43,940	43,384	43,384
German engineering solutions	20,014	22,264	22,264
Austrian Engineering solutions	-	-	3,999
High Tech Clima	2,113	2,165	2,165
Green energy	**37,806**	**32,079**	**28,080**
ZOHD Group	10,772	10,772	10,772
BELECTRIC Group	13,600	8,216	8,216
Italian Green Energy	6,393	6,085	6,085
OEM	2,826	2,791	2,791
Austrian Green Energy solutions	4,215	4,215	216
Energy for industry	**94,604**	**94,537**	**94,537**
HERMOS Group	51,142	51,142	51,142
German energy solutions	9,243	9,243	9,243
SERCOO	28,916	28,916	28,916
Metrolog	5,303	5,236	5,236
Total	**374,835**	**364,610**	**364,610**

The year-on-year movements by business segment reflect a combination of acquisition effects and impairment charges recognised in the respective reporting periods.

The increase in the **German Building Energy Solutions** segment is primarily attributable to the acquisition of **INC**, which resulted in the recognition of additional goodwill and intangible assets in the current reporting period.

The increase in the **BELECTRIC** segment mainly reflects the acquisitions of **Trexcom** and **Reconcar**, which contributed additional goodwill and intangible assets following their integration into the Group.

The decrease in the **German Engineering Solutions** segment is primarily driven by a goodwill impairment recognised in the current period (2,250 kEUR), reflecting the continued underperformance of a legacy engineering entity.

The comparative figures for the prior period were impacted by an impairment loss recognised within the **ZOHD Group** (5,431 kEUR), driven by persisting adverse conditions in the Dutch energy market and the departure of the minority shareholder. No further material impacts related to this matter were recognised in the current reporting period.

Changes in 2025:

For the 2025 impairment test, the CGU "Austrian Engineering Solutions" was discontinued. The respective entities were reassigned to the CGU "Austrian Green Energy Solutions" to reflect changes in the Group's management structure and business model. The personnel of Moser & Partner Ingenieurbüro GmbH (MPI) were transferred to Wagner Consult GmbH, with the combined entity being closely integrated with Syneco tec GmbH (part of the Austrian Green Energy Solutions CGU), particularly from a management and IT perspective. Going forward, these entities will primarily support Syneco tec GmbH in the design of photovoltaic and energy efficiency projects. MPI will remain as a legal entity without operational staff and will serve as a platform for future large-scale, asset-intensive projects of Syneco tec GmbH.

Furthermore, HERMOS Schaltanlagen GmbH was transferred from the HERMOS Group management structure to German technical building management. To reflect this change, it was reassigned from the CGU "HERMOS Group" to the CGU "German Building Solutions".

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

The impairment test involves determining the recoverable amount of each cash generating unit ("CGU"), which is measured as value in use as at **31 December 2025** (31 December 2024, respectively).

Value in use represents the present value of the future cash flows expected to be derived from a CGU and is determined using discounted cash flow models prepared internally by management.

The calculation of value in use is based on medium-term business plans approved by management. These business plans reflect management's expectations regarding future market developments and the macroeconomic environment in the relevant regions. The plans were prepared in the fourth quarter of 2025 and cover a five-year explicit forecast period.

Cash flows beyond the explicit forecast period are extrapolated using a terminal growth rate of 1%. For certain asset-heavy projects, the business plans assume a finite operating life, and cash flows are projected over the remaining expected operating period accordingly.

Each CGU is tested using a discount rate reflecting its specific weighted average cost of capital ('WACC'). The WACC incorporates market-based parameters, including risk-free interest rates, credit spreads, equity market risk premiums and CGU specific capital structure assumptions.

The table below presents the relationship between the carrying amount and the recoverable amount of the Group's goodwill related CGUs. For presentation purposes, the recoverable amount is expressed on an index basis, with the recoverable amount set to 100. The impairment tests are based on management's assessment of the expected development of the respective CGUs over the five-year explicit forecast period.

	German Building Solutions	HERMOS Group	German Engineering Solutions	German Energy Solutions	OEM	Metrolog	Euroklimat	Italian Green Energy	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
Carrying amount	89	70	77	5	39	45	56	80	83	25	61	27	88
Carrying amount, previous year	69	90	63	39	23	44	51	95	46	34	17	27	82
Interest rate, percent (WACC), after taxes	7.24%	7.24%	7.24%	7.24%	9.66%	9.66%	9.66%	7.49%	7.37%	9.57%	7.18%	7.24%	7.24%
Expected growth, %*	**3.08%**	**9.87%**	**9.06%**	**49.30%**	**14.89%**	**5.66%**	**8.14%**	**24.60%**	**8.22%**	**1.13%**	**64.18%**	**16.01%**	**6.53%**
Interest rate, percent (WACC), previous year (after taxes)	7.32%	7.32%	7.32%	7.32%	10.19%	10.19%	10.19%	8.42%	7.43%	11.4%	7.29%	7.32%	7.32%
Expected growth, %, previous year*	0.85%	3.77%	1.75%	31.12%	40.59%	8.49%	19.49%	30.79%	36.50%	2.99%	39.94%	7.13%	8.53%
Carrying amount in relation to recoverable amount, 100 in case of increase in interest rate by													
+1 percentage point	104	82	91	75	44	51	63	94	100	27	75	32	103
+5 percentage points	165	131	152	2,113	67	74	92	161	189	39	169	53	166
Carrying amount, previous year, in relation to recoverable amount, 100 in case of increase in interest rate by													
+1 percentage point	81	104	52	51	26	50	57	113	52	37	21	30	96
+5 percentage points	127	159	81	425	42	74	83	215	83	51	35	50	154

* Average revenue growth rate in the period 2025 - 2030.

For all CGUs where the carrying amount represents close to or more than 75% of the recoverable amount, the key assumptions applied for their development over the forecast period are described below.

German Building Solutions
The forecast for the German Building Solutions CGUs is based on the assumption of generally stable market conditions over the forecast period. Cash flow projections reflect the continuation of the existing operating model, taking into account the current order backlog and typical project pipeline visibility observed in prior periods.

Margin assumptions are consistent with the CGUs' historical performance and reflect a normalised project mix and execution efficiency, without assuming material changes to the underlying cost structure or business model. Revenue development over the forecast period assumes limited organic growth, broadly in line with expected market development and existing service offerings.

German Engineering Solutions

The German Engineering Solutions CGU includes a portfolio of legacy projects that were contracted in prior periods and subsequently underperformed primarily due to execution challenges. These issues led to project delays, inefficiencies, and cost overruns, which continued to absorb a significant share of technical and managerial resources. In 2025, the continued underperformance of a legacy engineering entity resulted in the recognition of an impairment loss on goodwill, reflecting a reassessment of recoverability based on updated execution and performance expectations.

As these legacy projects are finalised and execution related issues are addressed, the CGU is expected to gradually release capacity, allowing resources to be redeployed towards new projects with more favourable margin profiles. The forecast therefore assumes a progressive normalisation of performance driven mainly by an improved project mix and completion of legacy projects, supported by process improvements and selected structural efficiencies, including the planned merger of entities within the CGU, rather than by changes in underlying market assumptions.

Italian Green Energy

The Italian Green Energy CGU assumes continued growth over the forecast period, supported by both maintenance and expansionary capital expenditures. Maintenance CAPEX is required to preserve the operating capacity of the existing asset base, while expansionary CAPEX is allocated to defined growth initiatives.

Expansionary CAPEX includes, in particular, the acquisition of developed or operating biogas plants that are subsequently upgraded to biomethane production facilities. These upgrades are expected to result in structurally higher profitability compared to traditional biogas operations, reflecting improved revenue frameworks and incentive regimes. Assets acquired or upgraded in 2025, which did not generate a full-year contribution in that year, are expected to contribute on a full-year basis from 2026 onwards. In addition, the investment programme includes projects eligible under the FER X incentive scheme, which are explicitly reflected in the valuation through higher CAPEX and subsequent EBITDA uplift following completion and ramp-up phases.

The forecast further includes selected ESCO projects for industrial customers, complementing the asset-heavy portfolio. Overall, the projected growth and profitability development of the Italian Green Energy CGU is underpinned by identified acquisitions, asset upgrades, and incentive supported investments.

Austrian Green Energy Solutions

The significant revenue growth projected for the Austrian Engineering Solutions CGU is primarily driven by its focus on asset-heavy contracting projects. This business model provides a stable and predictable revenue base through long-term contracts and recurring services linked to operated assets, resulting in lower volatility compared to asset-light engineering activities.

The CGU's performance in 2025 was negatively affected by the run off of legacy engineering projects executed at low margins and by a restructuring of the engineering activities following changes in management structure and business model. As part of this restructuring, the Austrian engineering operations were reorganized and integrated into the Austrian Green Energy Solutions CGU, with engineering resources refocused on supporting asset-heavy PV and energy efficiency projects.

SERCOO Group

The SERCOO Group CGU assumes a gradual improvement in profitability over the forecast period. This expectation is supported by the business's historically demonstrated profitability profile, by operational measures currently being implemented to strengthen execution discipline and integration within the Group, and by a gradual normalisation of market conditions in the biogas and cogeneration segments, supported by recent government measures and improving market sentiment.

Following the acquisition, profitability was temporarily affected by higher complexity and limited operational integration across the SERCOO entities, which required subsequent organisational and process adjustments. Management has since initiated targeted integration measures, including the implementation of a harmonised ERP system and the streamlining of structures within the Elevion Group. In parallel, profitability development is supported by selected external initiatives, particularly the gradual introduction of new products and services across both existing and new markets, including activities in Italy.

7. CHANGES IN THE GROUP STRUCTURE

7.1. CHANGES IN THE GROUP STRUCTURE IN 2025

The following overview summarises the cash flows related to acquisitions in 2025 falling under IFRS3:

kEUR	2025	2024
Cash outflow on acquisitions of subsidiaries	12,844	13,859
Payments of contingent consideration related to prior acquisitions	8,525	4,166
Less: Cash and cash equivalents acquired	-1,702	-3,086
Total cash outflows on acquisitions	**19,667**	**14,939**

7.2. ACQUISITIONS OF COMPANIES IN 2025, IN WHICH THE ELEVION GROUP GAINED CONTROL

Through new acquisitions, the 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 2025.

Building Energy Solutions

INC Innovative Netzconzepte GmbH (Germany)

The Group acquired a 100% interest in INC Innovative Netzconzepte GmbH, with more than 40 employees and based in Magdeburg. INC specialises in network infrastructure installations.

INC is consolidated into the Group's financial statements as of the acquisition date for IFRS purposes, namely 1 February 2025.

Acquiring company: D-I-E Elektro AG

Strategic rationale of the acquisition: The acquisition was undertaken to broaden the Group's operational scope through the addition of an established IT network infrastructure business in Germany. The transaction supported the expansion of the Group's value chain by increasing internal capabilities in activities that had previously been largely outsourced by D-I-E Elektro AG. The acquisition also leveraged existing business relationships and market access of D-I-E Elektro AG. Overall, the acquired business was considered complementary to the Group's existing operations and consistent with the Group's long-term development objectives.

The Group allocated the excess consideration above existing net assets to newly recognised intangible assets, including the customer list, order backlog, and brand. The remaining goodwill reflects the value of a skilled workforce with extensive expertise in network infrastructure installations, which effectively complements the Group's German Building Energy Solutions portfolio.

Green Energy

TREXCOM ENERGÍAS RENOVABLES, S.L. and REVISIONES Y CONTROL DE CARTAGENA, S.L. (Spain)

The Group acquired a 100% interest in TREXCOM ENERGÍAS RENOVABLES, S.L. and REVISIONES Y CONTROL DE CARTAGENA, S.L. (later renamed BELECTRIC ESPAÑA CONSTRUCTION S.L.) with more than 50 employees and based in Cartagena. TREXCOM ENERGÍAS RENOVABLES, S.L. specialises in the co-development of photovoltaic power plant (PV) and battery energy storage system (BESS) projects, while BELECTRIC ESPAÑA CONSTRUCTION S.L. is engaged in installation and maintenance of PV and BESS projects. The companies were linked through shared ownership and common management structures.

Both companies are consolidated into the Group's financial statements as of the acquisition date for IFRS purposes, namely 1 May 2025.

Acquiring company: BELECTRIC ESPAÑA, S.L.

Strategic rationale of the acquisition: By securing in-house EPC (Engineering, Procurement and Construction) capacities,

the Group aimed to ensure sufficient execution capabilities for its growing project pipeline while reducing reliance on external contractors. The transactions support operational scalability in the Spanish market and enhance control over project delivery, cost management, and scheduling. Overall, the acquired businesses were considered a strategic fit with the Group's renewable energy ambitions and aligned with its long-term objective of integrated project development and execution.

The Group allocated the excess consideration above existing net assets to newly recognised intangible assets, including the customer list, order backlog, and non-compete agreement. The remaining goodwill reflects the value of a skilled workforce with extensive expertise in co-development and installations of PV and BESS projects, which effectively complements the Group's Spanish Green Energy portfolio.

Maserati Energia S.r.l. (Italy)

The Group acquired a 70% interest in Maserati Energia S.r.l. with more than 15 employees and based in Sarmato. Maserati Energia S.r.l. is a biomethane plant processing biowaste, including its own sorting technology.

Maserati Energia S.r.l. is consolidated into the Group's financial statements as of the acquisition date for IFRS purposes, namely 18 November 2025.

Acquiring company: Inewa Srl

Strategic rationale of the acquisition: The transaction supports the Group's expansion in Northern Italy, where Elevion already operates biogas and biomethane plants. By expanding into advanced biowaste-based biomethane solutions, the acquisition enhances technological capabilities, deepens the local footprint in a core growth market, and reinforces Elevion's positioning as an integrated provider of sustainable energy solutions.

The Group assigned the excess consideration above existing net assets to newly identified intangible assets, such as licences. The residual goodwill represents the value of a highly skilled workforce with extensive expertise in biomethane plant operations, which strategically enhances the Group's Italian Green Energy portfolio.

Following the acquisition, 30% of Maserati Energia S.r.l. is retained by Maserati Holding S.r.l. Under the shareholders' agreement, the parties hold conditional put and call options that are exercisable only upon the occurrence of specified events and, in the case of the put option, only after a lock up period. As these options do not give rise to a present obligation for the Group to acquire the remaining interest, the Group has recognised a non-controlling interest (NCI) in accordance with IFRS 10 and IFRS 3.

Horti Padani Energia S.R.L. (Italy)

The Group acquired an initial 70% legal interest in Horti Padani Energia S.R.L., situated in Pieve d'Olmi, Northern Italy. At the acquisition date, Horti Padani Energia S.R.L. consisted of three non operational biogas plants. The purpose of the transaction was to refurbish the facilities for biomethane production, which was subsequently achieved, with the first molecule of biomethane produced in March 2026.

The transaction primarily represents the acquisition of non operational biogas plants, rather than an integrated set of activities and assets capable of generating outputs. Accordingly, the transaction does not meet the definition of a business as set out in IFRS 3 Business Combinations and has therefore been accounted for as an asset acquisition. This assessment is based on several key factors. First, no personnel or workforce was transferred as part of the transaction—there were no employees or management team acquired with the SPV. Second, the biogas plant was not operational at the time of acquisition; it was in the process of being upgraded into a biomethane plant, and did not generate any revenues in 2025 as the original biogas tariff had expired. Third, significant capital investments were required post-acquisition to complete the upgrade and enable future biomethane production.

Contractual arrangements entered into at the acquisition date provide the Group with exposure to substantially all economic risks and rewards associated with Horti Padani Energia S.R.L., including commitments to acquire the remaining interests. As a result, no non-controlling interest has been recognised, and the expected consideration for the remaining interests has been recognised as financial liabilities in accordance with IFRS.

The Group recognised the assets acquired from Horti Padani Energia S.R.L. from the acquisition date, 1 April 2025.

Acquiring company: Inewa S.r.l.

Strategic rationale of the acquisition:

The acquisition of biogas plants with the potential for conversion to biomethane is fully aligned with the strategic development of Elevion Group B.V.'s Green Energy activities, supporting the expansion of operations in Northern Italy.

Subsequent event:

In accordance with the contractual arrangements in place at the acquisition date, the Group acquired an additional 20% interest in Horti Padani Energia S.R.L. in January 2026. Since the assumptions as of the date of initial acquisition were still valid as of January 2026, when an additional 20% interest was acquired, Horti Padani Energia S.R.L. is still considered to be an asset deal.

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:

in kEUR Share of the Group being acquired	INC Innovative Netzconzepte GmbH 100%	Trexcom Energías Renovables S.L. 100%	BELECTRIC Espana Construction S.L. 100%	Maserati Energia S.r.l. 70%	Total
Non-current assets	**2,243**	**1,986**	**838**	**20,436**	**25,502**
Property, plant and equipment	266	2	184	19,041	19,493
Right-of-use assets	467	0	368	289	1,125
Intangible assets	1,499	1,490	278	622	3,889
Non-current financial assets	0	494	7	0	501
Other non-current assets	0	0	0	6	6
Deferred tax assets	11	0	0	477	488
Current assets	**1,306**	**899**	**782**	**1,979**	**4,966**
Cash and cash equivalents	989	629	66	18	1,702
Inventories	-148	-5	186	410	444
Trade and other receivables gross	421	271	560	1,047	2,299
Bad debt allowance	-3	0	-87	0	-90
Contract Assets	0	0	0	0	0
Income tax receivables	31	0	0	0	31
Current financial assets	0	0	0	0	0
Other current assets	16	4	56	505	581
TOTAL ASSETS	**3,549**	**2,885**	**1,620**	**22,415**	**30,468**
Non-current liabilities	**-973**	**-372**	**-449**	**-13,373**	**-15,168**
Non-current financial liabilities	0	0	-125	-13,171	-13,296
Lease liability	-431	0	-254	-46	-731
Defined benefit obligations	0	0	0	0	0
Non-current provisions	-68	0	0	0	-68
Deferred tax liabilities	-474	-372	-69	-156	-1,072
Other non-current liabilities	0	0	0	0	0
Current liabilities	**-528**	**-1,371**	**-1,367**	**-7,228**	**-10,496**
Current financial liabilities	0	0	-77	0	-77
Lease liability	-36	0	-119	-244	-399
Trade payables	-92	-47	-85	-3,021	-3,245
Contract liabilities	0	0	0	0	0
Income tax liabilities	-28	-432	-247	-62	-769
Current provisions	-95	-875	-797	-1,500	-3,267
Other liabilities	-277	-17	-42	-2,402	-2,738
Total net assets	**2,047**	**1,141**	**-197**	**1,813**	**4,805**
Share of net assets acquired	**2,047**	**1,141**	**-197**	**1,269**	**4,261**
Goodwill	6,178	3,518	1,828	285	11,808
Total purchase consideration	**8,225**	**4,659**	**1,632**	**1,554**	**16,070**
Less: Consideration paid in previous periods					
Liabilities from acquisition of the subsidiary	-2,435	-389	-402	0	-3,225
Cash outflow on acquisition in 2025	**5,790**	**4,270**	**1,230**	**1,554**	**12,844**
Less: Cash and cash equivalents acquired	-989	-629	-66	-18	-1,702
Cash outflow on acquisition in 2025, net	**4,801**	**3,641**	**1,164**	**1,536**	**11,143**

Finalisation of purchase price allocation
The fair values of the identifiable assets acquired and liabilities assumed, as well as the related purchase consideration, have been finalised.

Contingent liabilities without reliable fair value measurement

No contingent liabilities were recognised as part of the business combinations, as their fair values could not be measured reliably at the acquisition date.

Pro forma financial information

If the acquisitions had taken place at the beginning of **2025**, the Group's net income for the year ended **31 December 2025** would have amounted to **-1,375 kEUR**, and revenues from continuing operations would have amounted to **1,331,769 kEUR**.

Contribution of acquired subsidiaries

From their respective acquisition dates, the contribution of the newly acquired subsidiaries to the Group's consolidated profit or loss for **2025** is presented below.

in kEUR	INC Innovative Netzconzepte GmbH	Trexcom Energías Renovables S.L.	BELECTRIC Espana Construction S.L.	Maserati Energia S.r.l.	TOTAL
Revenues and other operating income	4,787	3,817	479	913	9,996
Income before income tax	355	981	-799	-233	304
Net income	263	1,021	-673	222	833
Net income attributable:					
Equity holders of the parent	263	1,021	-673	155	766
Non-controlling interests	0	0	0	67	67
Adjusted EBITDA	1,336	1,290	-291	291	2,626

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

in kEUR	Amount recognised as at the acquisition date	Estimate of the range of outcomes	Carrying amount as at 31 Dec. 2024	Carrying amount as at 31 Dec. 2025
Companies acquired in 2025				
INC	3,225	0 - 3,916	0	2,670
Trexcom	389	0 - 389	0	389
BELECTRIC Espana Construction	402	0 - 402	0	402
Companies acquired in 2024				
Instal Bud Pecyna	2,702	0 - 3,212	586	711
Companies acquired in 2023				
A.Ochs Group	2,247	0 - 2,500	1,704	0
Project X	5,476	0 - 5,476	5,551	625
Trim-Tech	820	0 - 820	546	200
Companies acquired in 2022				
AMPRO Group	598	0 - 750	222	0
Wagner Consult	60	0 - 60	20	0
Companies acquired in 2021				
IBP Ingenieure	2,538	0 – 4,650	1,100	0
Total contingent consideration			**9,729**	**4,996**

Option liability	2024	2025
Elevion Deutschland Holding	11,754	10,691
ZOHD Group	1,106	0
Project X	2,944	561
Horti Padani	0	2,236
TOTAL	**15,804**	**13,488**

The contingent consideration (earn-outs) 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 the ratio of achieved EBITDA/target EBITDA (mostly ranging between 70-130%). Generally, the movement between 2024 and 2025 is attributable to the payment of the earn-out liability.

Contingent consideration (earn-out) is generally determined based on the achievement of contractually defined EBITDA targets by the acquiree over a period of one to three years following the acquisition. Such arrangements are typically subject to contractual caps and floors for the ratio of achieved EBITDA/target EBITDA (usually ranging between 70% and 130%). The movement in the balance between 2024 and 2025 primarily reflects the settlement of the earn-out liability. The Group also remeasured its option liability during the period; the effect of this remeasurement was not material (236 kEUR).

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

7.3. DISPOSALS IN 2025

There were no disposals in 2025.

7.4. CHANGES IN THE GROUP STRUCTURE IN 2024

The following overview summarises the cash flows related to acquisitions in 2024 (kEUR) falling under IFRS3:

	2024	2023
Cash outflow on acquisitions of subsidiaries	13,859	83,980
Payments of contingent consideration related to prior acquisitions	4,166	2,382
Less: Cash and cash equivalents acquired	- 3,086	- 7,601
Total cash outflows on acquisitions	14,939	78,761

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

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 in the Polish market by acquiring a direct competitor of Euroklimat, acquiring skilled employees, and expanding services of the Group's with wastewater treatment activities (demand is expected to be higher in light of developing regulations).

The Group attributed the excess of the consideration over the existing net assets to newly identified intangibles such as customer lists, order backlog, and brand. The residual goodwill is formed by the skilled workforce with strong expertise in 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 involves the acquisition of a potential project pipeline (and selected assets) rather than an 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, and at the same time, rebalance 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 the acquisition:

in 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 the 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**

8. INVESTMENTS IN SUBSIDIARIES

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

			% equity interest			
	Country	Operating segment	Change in 2025	2025	% voting interest 2025	% de facto control 2025
New acquisitions						
INC Innovative Netzconzepte GmbH	DE	BES	97.39	97.39	97.39	100.00
BELECTRIC ESPAÑA CONSTRUCTION S.L. (acquired as REVISIONES Y CONTROL DE CARTAGENA S.L.)	ES	GE	100.00	100.00	100.00	100.00
TREXCOM ENERGÍAS RENOVABLES, S.L.	ES	GE	100.00	100.00	100.00	100.00
Horti Padani Energia Srl Società Agricola	IT	GE	70.00	70.00	70.00	100.00
Maserati Energia S.r.l.	IT	GE	70.00	70.00	70.00	70.00
Companies acquired before 2025						
Alexander Ochs Wärmetechnik GmbH	DE	BES	0.48	97.39	97.39	100.00
AMPRO Medientechnik GmbH	DE	BES	0.48	97.39	97.39	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	0.48	97.39	97.39	100.00
BELECTRIC ESPAÑA, S.L.	ES	GE	0.00	100.00	100.00	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

	Country	Operating segment	% equity interest Change in 2025	% equity interest 2025	% voting interest 2025	% de facto control 2025
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-Decker GmbH	DE	BES	0.48	97.39	97.39	100.00
Elevion Co-Investment GmbH & Co. KG	DE	CE	4.24	67.39	67.39	100.00
Elevion Deutschland Holding GmbH	DE	CE	0.48	97.39	97.39	100.00
Elevion Energy & Engineering Solutions GmbH	DE	CE	0.00	100.00	100.00	100.00
Elevion GmbH	DE	CE	0.48	97.39	97.39	100.00
Elevion Green GmbH	DE	EfI	0.00	100.00	100.00	100.00
Elevion Group B.V.	NL	CE	0.00	100.00	100.00	100.00
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	0.48	97.39	97.39	100.00
Elevion Energy Solutions GmbH	DE	EfI	0.00	100.00	100.00	100.00
ETS Efficient Technical Solutions GmbH	DE	BES	0.48	97.39	97.39	100.00
ETS Efficient Technical Solutions Shanghai Co. Ltd.	CN	BES	0.48	97.39	97.39	100.00
ETS Engineering Kft.	HU	BES	0.48	97.39	97.39	100.00
Euroklimat sp. z o.o.	PL	BES	0.00	100.00	100.00	100.00
Elevion Energy Efficiency GmbH	DE	GE	0.00	51.00	51.00	51.00
GESPA GmbH	DE	GE	24.90	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	0.48	97.39	97.39	100.00
HERMOS International GmbH	DE	EfI	0.48	97.39	97.39	100.00
HERMOS Schaltanlagen GmbH	DE	EfI	0.48	97.39	97.39	100.00
HERMOS SDN. BHD	MY	EfI	0.48	97.39	97.39	100.00
HERMOS sp. z o.o.	PL	EfI	0.48	97.39	97.39	100.00
HERMOS Systems GmbH	DE	EfI	0.48	97.39	97.39	100.00
High-Tech Clima S.A.	RO	BES	0.00	100.00	100.00	100.00
Hofmockel Automatisierungs- und Prozesstechnik GmbH	DE	EfI	0.48	97.39	97.39	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
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
Instal Bud Pecyna Sp. z o.o.	PL	BES	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

	Country	Operating segment	% equity interest Change in 2025	% equity interest 2025	% voting interest 2025	% de facto control 2025
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	0.00	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	70.00	70.00	70.00	100.00
Rudolf Fritz GmbH	DE	BES	0.48	97.39	97.39	100.00
SERCOO ENERGY GmbH	DE	EfI	0.00	100.00	100.00	100.00
SERCOO Group GmbH	DE	EfI	0.00	100.00	100.00	100.00
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	100.00	100.00	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

Used abbreviations:

Segment	Operating segment
BES	Building Energy Solutions
CE	Central
EfI	Energy for Industry
GE	Green Energy

Country code	Country
AT	Austria
CN	China
DE	Germany
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 comprise cash on hand and balances held with banks and other financial institutions.

Cash and cash equivalents amounted to 67,010 kEUR as at 31 December 2025 (2024: 62,775 kEUR).

As at 31 December 2025 and 31 December 2024, the Group did not hold any short-term investments.

10. TRADE RECEIVABLES

The overview of trade receivables as at 31 December 2025 and 31 December 2024 is as follows:

in kEUR	31 Dec. 2025	31 Dec. 2024
Trade receivables	181,277	188,276
Impairment losses	-29,198	-35,950
Total	**152,080**	**152,326**

Net trade receivables amounted to **152,080 kEUR** as at **31 December 2025** (2024: **152,326 kEUR**).

Ageing of trade receivables

The ageing structure of trade receivables, net of impairment losses, as at 31 December 2025 and 31 December 2024, is presented in the table below.

	31 Dec. 2025				31 Dec. 2024			
in kEUR	Trade receivables (Gross)	Collective allowance	Individual allowance	Trade receivables (Net)	Trade receivables (Gross)	Collective allowance	Individual allowance	Trade receivables (Net)
Not due	93,188	-92	-2,572	90,524	91,383	-177	-4,298	86,909
Past Due:								
Due less than 3 months	26,494	-246	-963	25,285	28,346	-253	-1,470	26,623
Due at least 3M but less than 6M	10,592	-13	-2,375	8,204	7,902	-32	-1,002	6,869
Due at least 6M but less than 1 year	10,672	-14	-2,002	8,655	8,963	-28	-1,480	7,455
Due at least 1 year	40,332	-181	-20,740	19,411	51,681	-195	-27,227	24,470
Total	**181,278**	**-547**	**-28,651**	**152,080**	**188,275**	**-685**	**-35,477**	**152,326**

Credit quality and impairment

The Group expects the majority of its trade receivables to be collectible. In respect of acquired receivables, those assessed as less likely to be collectible were recognised at their best estimate of expected credit losses in the opening balance sheet of the respective acquired entity.

As at 31 December 2025, expected credit losses recognised on trade receivables amounted to 29,198 kEUR (2024: 35,950 kEUR).

Of the total impairment losses recognised as at 31 December 2025:

- 547 kEUR relate to collectively assessed expected credit losses in accordance with IFRS 9 (2024: 685 kEUR), and
- the remaining balance relates to individually assessed receivables.

Individual assessments primarily relate to active litigation cases, both court and out of court, in the respective Group entities. The adequacy of these impairment losses is continuously assessed by the management of the relevant entities and reviewed with external legal counsel.

The majority of trade receivables with maturities exceeding one year is also attributable to these active litigation cases, primarily in Germany. Based on management's assessment, these receivables are considered recoverable.

Further information on credit risk management, including the Group's approach to expected credit losses, is disclosed in Note 16 – Financial risk management.

Movement in impairment losses

The movements in impairment losses related to trade receivables were as follows:

in kEUR	2025	2024
Balance as at 1 January	-35,950	-32,823
Acquisitions	-403	-102
Impairment losses for the year	-10,352	-9,328
Reversals of impairment losses	6,379	5,519
Use of impairment losses	11,128	783
Currency translation differences	0	0
Balance as at 31 December	-29,198	-35,950

11. INVENTORIES

For accounting policies, please refer to Note 2.14.

Composition of inventories

The composition of inventories as at 31 December 2025 and 31 December 2024 was as follows:

in kEUR	31 Dec. 2025	31 Dec. 2024
Raw materials, consumables and supplies	43,316	52,275
Work in progress	61,560	33,755
Finished goods and merchandise	3,581	38
Advance payments made	10,042	18,521
Total	**118,499**	**104,588**

Movement and key drivers
Inventories increased to 118,499 kEUR as at 31 December 2025 (2024: 104,588 kEUR).
The overall build up in inventories is primarily attributable to BELECTRIC Group, which finalised the construction of a large solar park during 2025. As the related sales process was still ongoing as at 31 December 2025, the completed project was recognised in inventories at year-end.

Additional disclosures related to inventories:
- The carrying amounts of inventories do not materially differ from their fair values.
- In 2025, inventories of 4,121 kEUR (2024: 2,965 kEUR) were written down due to changes in net realisable value.
- As at 31 December 2025, no inventories were pledged as collateral for liabilities.

12. OTHER ASSETS

Composition of other assets

The overview of other assets as at 31 December 2025 and 31 December 2024 is as follows:

In kEUR	31 Dec. 2025	31 Dec. 2024
Deferred expenses (long-term)	99	99
Other receivables (long-term)	588	156
Advances provided (long-term)	20	0

In kEUR	31 Dec. 2025	31 Dec. 2024
Allowances other receivables (long-term)	0	0
Retentions provided (long-term)	0	0
Other intra-group receivables (long-term)	0	0
Total other non-current assets	**707**	**255**
VAT receivables	18,683	6,518
Other tax receivables (excluding income tax, VAT)	949	621
Insurance receivables /damage claims	0	0
Receivables against suppliers (bonuses)	0	0
Deferred expenses (short-term)	9,144	6,150
Receivables against employees	877	945
Receivables against directors	0	0
Other intra-group receivables (short-term)	46	36
Other receivables (short-term)	21,470	23,147
Allowances other receivables (short-term)	0	0
Receivables against affiliated companies	39	3,006
Total other current assets	**51,206**	**40,423**
Total other assets	**51,914**	**40,678**

Total other assets amounted to 51,914 kEUR as at 31 December 2025 (2024: 40,678 kEUR), representing an increase of 12,126 kEUR year-on-year.

Movement and key drivers

The increase is primarily attributable to higher VAT receivables and mainly relates to the construction of a large solar park by BELECTRIC in Spain, which resulted in significant input VAT balances outstanding at the reporting date.

Other short-term receivables are primarily connected to supplier bonuses, which can be offset against future material deliveries. Given the nature and short-term character of these assets, the Group does not apply the expected credit loss model to other assets.

13. CONTRACT ASSETS/LIABILITIES

For accounting policies relating to contract assets and contract liabilities, please refer to Note 2.7.

Composition of contract assets and contract liabilities

Contract assets and contract liabilities recognised in the Group's statement of financial position as at 31 December 2025 and 31 December 2024 are as follows:

kEUR	31 Dec. 2025	31 Dec. 2024
Contract assets (gross assets)	898,145	745,032
Contract assets (advance payments received)	-672,133	-578,506
Contract assets	**226,012**	**166,526**
Expected credit losses on contract assets	**-133**	**-137**
Contract liabilities (gross assets)	461,875	469,161
Contract liabilities (advanced payment received)	-567,964	-573,576
Contract liabilities	**-106,089**	**-104,415**

The net position of contract assets and contract liabilities amounted to 119,923 kEUR as at 31 December 2025 (2024: 62,111 kEUR).

Movement in contract assets

The movement in contract assets during the year was as follows:

kEUR	2025	2024
Carrying amount as at 1 Jan	**166,526**	**223,896**
Revenue accrued during the year	736,819	639,184
Invoiced revenue	-661,582	-641,084
Reclassification	-16,124	-55,555
Acquisition of subsidiaries	0	0
Expected credit losses on contract assets	-4	74
Currency differences	377	10
Carrying amount as at 31 Dec	**226,012**	**166,526**

Movement in contract liabilities

The movement in contract liabilities during the year was as follows:

kEUR	2025	2024
Carrying amount as at 1 Jan	**-104,415**	**-138,287**
Revenue accrued during the year	282,122	396,028
Advances received	-300,045	-417,718
Reclassification	16,124	55,555
Acquisition of subsidiaries	0	0
Currency differences	127	7
Carrying amount as at 31 Dec	**-106,089**	**-104,415**

Movement and key drivers

The increase in the net contract asset position was primarily driven by the BELECTRIC Group, reflecting the continued expansion of project activities in the Spanish and UK markets, which led to higher working capital requirements as project execution progressed.

In addition, the Group has observed a more cautious approach by customers towards advance payments in parts of the Polish and German markets in the Building Energy Solutions segment, which has contributed to a shift in the balance between contract assets and contract liabilities in the current period.

Performance obligations and revenue recognition

No assets arising from costs to obtain or fulfil contracts with customers were recognised as at 31 December 2025 or 31 December 2024.

Where commercially viable, the Group seeks to obtain advance payments from customers prior to project commencement in order to offset initial cash outflows. Subsequent payments are generally requested at regular intervals in accordance with agreed work statements or upon achieving defined project milestones, typically subject to payment terms of up to 30 days.

The Group generally considers contracts with customers to comprise a single performance obligation, as the promised goods and services are highly interrelated and together represent one overall commercial objective. Individually, the goods or services are not capable of providing economic benefits on their own; only the combined scope of services and/or goods constitutes an operational asset. Such assets may, for example:

- generate heat or electricity (e.g. installed combined heat and power units),
- reduce customers' operating costs or CO_2 footprint, or
- enable other assets to operate properly (e.g. integrated ventilation or heating systems).

Contracts comprising a single performance obligation are therefore predominantly recognised over time, reflecting the continuous transfer of control to the customer. Revenue recognised at a point in time is rare and immaterial from the Group's overall perspective.

Variable consideration and financing components

The Group distinguishes between soft claims and hard claims as forms of variable consideration. Soft claims are recognised only when approved by the customer or arising from customary business practice. Hard claims relate to demonstrable additional work performed and are recognised when the amount is clearly determinable and approval is obtained or customary.

The Group assesses whether contracts contain a significant financing component, which typically arises where advance payments are received prior to the transfer of performance obligations. In such cases, advance payments are discounted using an appropriate discount rate, with the unwinding of the discount recognised as a finance expense over the project duration.

As part of its project business, the Group may be required to provide performance bonds, advance payment bonds, and/or warranty bonds in order to secure its contractual obligations towards customers.

Unsatisfied performance obligations

The Group had unsatisfied or partially unsatisfied performance obligations of 1,562,209 kEUR as at 31 December 2025 (2024: 1,120,425 kEUR), relating primarily to projects recognised over time.

The reconciliation of these performance obligations to the order backlog disclosed in the management report of the annual report is as follows:

in kEUR	Projects over time	Other	Order backlog 31 Dec. 2025
Building Energy Solutions	908,691	0	908,691
Green Energy	317,475	110,890	428,365
Energy for Industry	225,123	31	225,154
Total	**1,451,288**	**110,921**	**1,562,209**

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.

The Group expects, in the next three years, to fully satisfy these performance obligations (related to projects recognised over time) in the amount of 1,005,003 kEUR in 2026, 347,621 kEUR in 2027, and 209,585 kEUR in 2028 respectively.

Credit risk

The Group applies the expected credit loss model to contract assets. Further information on credit risk management is disclosed in Note 16 – Financial Risk Management.

14. EQUITY AND OTHER COMPREHENSIVE INCOME

Equity of the Group is attributable to equity holders of the parent and non-controlling interests.

As at 31 December 2025, non-controlling interests represented 0.35% of total equity (2024: 0.32%).

Movement in equity

The movement in equity during the reporting period was as follows:

in kEUR	2025	2024
January 1	604,105	565,233
of which non-controlling interests	1,920	1,548
Net income for the year attributable to		
Equity holders	-2,038	17,897
Non-controlling interests	170	95
Other comprehensive income for the year		
Items that will not be reclassified to profit or loss		
Remeasurement of defined-benefit pension plans	250	41
Tax on items that will not be reclassified to profit or loss for the period	-58	-10
Total	**192**	**31**
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	1,248	2,004
Translation differences attributable to non-controlling interests	0	0
Total	**1,248**	**2,004**
Other comprehensive income after tax	**1,440**	**2,035**
Comprehensive income for the year	**-768**	**20,027**
of which attributable to equity holders	-598	19,933
of which attributable to non-controlling interests	-170	95
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	49,475	18,763
Capital decrease	0	0
Sale of shares to NCI	541	0
Other	0	81
Total	50,017	18,844
Equity, December 31	**653,353**	**604,105**
of which non-controlling interests	2,291	1,920

Capital increase

The capital increase during the year relates primarily to the financing of acquisitions, as further described in Note 7, investments in the conversion of Italian biogas plants to biomethane production, and the settlement of contingent payment obligations arising from past acquisitions.

Structure of equity attributable to equity holders

Equity attributable to equity holders is composed as follows:

Equity attributable to shareholders is allocated as follows:

	31 Dec. 2025	31 Dec. 2024
Share capital	3,000	3,000
Paid-in capital	685,273	635,797
Reserves	1,944	505
Retained earnings	-39,155	-37,117
Total	**651,063**	**602,185**

Reserves

The reserves are composed as follows:

Breakdown of reserves

	31 Dec. 2025	31 Dec. 2024
Translation reserves	1,243	-4
Reserve for revaluation of options written over NCI	0	0
Remeasurement of the net defined benefit liability	701	509
Total	**1,944**	**505**

The increase in the translation reserve reflects accumulated translation differences arising from the translation of foreign operations at year-end exchange rates and is primarily attributable to the appreciation of the Polish Zloty (PLN) against the Euro, given the Group's significant net asset exposure in Poland, with additional positive effects from the Israeli Shekel (ILS).

Movement in translation reserve

kEUR	2025	2024
Translation reserve, January 1	**-4**	**-2,009**
Translation difference for the year	1,248	2,004
Acquisitions	0	0
Disposal from consolidation area	0	0
Translation reserve, December 31	**1,243**	**-4**

The reserve for remeasurement of net defined benefit liabilities increased as a result of the remeasurement of defined benefit pension plans recognised in other comprehensive income.
Movement in reserve for revaluation of net defined benefit liability

kEUR	2025	2024
Reserve for revaluation of net defined benefit liability, January 1	509	478
Difference between expected and actual return on plan asset	0	0
Remeasurement of defined-benefit pension plans	250	40
Taxes	-58	-9
Reserve for revaluation of net defined benefit liability, December 31	**701**	**509**

15. FINANCIAL LIABILITIES

Composition of financial liabilities

The financial liabilities of the Group as at 31 December 2025 and 31 December 2024 are summarised below:

	31 Dec. 2025			31 Dec. 2024		
kEUR	sum	Non-current	Current	sum	Non-current	Current
Loans to affiliated companies	50,025	50,000	25	64,113	63,576	538
Cash-Pool	113,843	0	113,843	19,474	0	19,474
Bank loans	55,002	48,750	6,252	43,676	41,422	2,253
Other loans	878	6	872	4,782	2,807	1,976
Total financial liabilities measured at amortised cost	**219,748**	**98,756**	**120,993**	**132,045**	**107,805**	**24,241**
FX Derivatives	1,139	0	1,139	4,569	0	4,569
NCI put option liability	13,488	12,545	943	15,804	14,329	1,475
Earn-Out Liability	4,996	2,395	2,601	9,729	6,616	3,113
Total financial liabilities measured at fair value through profit or loss	**19,623**	**14,940**	**4,683**	**30,102**	**20,945**	**9,158**
Total financial liabilities	**239,371**	**113,695**	**125,676**	**162,148**	**128,749**	**33,399**

Movement and key drivers

Loans from affiliated companies (primarily to ČEZ MH B.V.) relate to historical acquisitions in the German Building Energy Solutions segment. The year-on-year decrease reflects repayments made in the ordinary course of treasury management.

Cash pool liabilities increased significantly year-on-year and reflect the higher utilisation of the Group's centralised cash management arrangement with ČEZ, a. s. This increase is consistent with the working capital developments described in Note 13, in particular the increase in contract assets and the execution of large-scale project activities, including the construction of a large solar park by BELECTRIC in Germany, which was undergoing the selling process as at the reporting date.

The increase in bank loans primarily relates to balances recognised in connection with the acquisition of Maserati Energia S.r.l. Underlying assets related to these loans are pledged as collateral in favour of the financing bank.

Option liabilities related to non-controlling interests

Option liabilities arise from put (and call) option arrangements with non-controlling interests, typically granted to former owners or managers. These instruments are accounted for in accordance with Note 2.13 – Accounting Policies.

The year-on-year decrease in option liabilities reflects a combination of settlements and remeasurements, as detailed below:

in kEUR	Earliest date of exercise	Share of voting rights of NCI	Carrying amount 31 Dec. 2024	Remeasurement 2025	Settlement	Carrying amount 31 Dec. 2025
Project X	31 Dec 2026	30.00%	2,944	-2,383	0	561
Elevion Deutschland Holding	31 Dec 2028	3.10%	11,754	1,283	-2,346	10,691
ZOHD Group	executed	34.00%	1,106	326	-1,432	0
Horti Padani	31 Dec 2028	30.00%	0	2,236	0	2,236
Total			**15,804**	**1,462**	**-3,778**	**13,488**

Earn-out liabilities

Earn-out liabilities represent contingent consideration arising from past business combinations and are accounted for in accordance with Note 2.5 – Accounting Policies. The decrease compared to the prior year reflects payments made and remeasurements during the period.

The contingent consideration (earn-out liability) is accounted for in line with the Accounting Policies detailed in Note 2.5. The decrease is attributable to payment of the earn-out liability and remeasurement as shown in the table.

in kEUR	Amount recognised as at the acquisition date	Estimate of the range of outcomes	Carrying amount as at 31 Dec. 2024	Initial recognition as at the acquisition date	Remeasurement	Payment	FX	Carrying amount as at 31 Dec. 2025
Companies acquired in 2025								
INC	3,225	0 – 3,916	0	3,225	236	-790		2,670
Trexcom	389	0 - 389	0	389				389
BELECTRIC Espana	402	0 - 402	0	402				402
Companies acquired in 2024								
Instal Bud Pecyna	2,702	0 – 3,212	586		165		-40	711
Companies acquired in 2023								
A.Ochs Group	2,247	0 – 2,500	1,704		-213	-1,491		0
Project X	5,476	0 – 5,476	5,551			-4,927		625
Trim-Tech	820	0 - 820	546		-182	-217	53	200
Companies acquired in 2022								
AMPRO Group	598	0 - 750	222		-222			0
Wagner Consult	60	0 - 60	20		-20			0
Companies acquired in 2021								
IBP Ingenieure	2,538	0 - 4,650	1,100			-1,100		0
Total contingent consideration			**9,729**	**4,016**	**-236**	**-8,525**	**12**	**4,996**

Maturity analysis of financial liabilities

The contractual maturities of derivative and non derivative financial liabilities are presented below:

Maturity	31 Dec. 2025	31 Dec. 2024
Within 1 year	125,676	33,399
Between 1 year and 2 years	13,729	75,310
Between 2 and 3 years	5,661	25,711
Between 3 and 4 years	2,007	2,146
Between 4 and 5 years	2,253	2,443
Thereafter	90,045	23,139
	239,371	**162,148**

Interest rate exposure

The interest rate profile of financial liabilities is as follows:

Interests		
Interest rate lower than 2.00%	1,168	4,719
Interest rate 2.00% to 2.99%	84	67,207
Interest rate 3.00% to 3.99%	114,275	29,853
Interest rate 4.00% to 4.99%	80,223	32,900
Interest rate 5.00% to 5.99%	24,462	1,151
Interest rate 6.00% to 6.99%	11,366	13,659
Interest rate 7.00% to 7.99%	2,236	0
Interest rate 8.00% to 8.99%	561	2,810
Interest rate 9.00% to 9.99% and higher	4,996	9,849
	239,371	**162,148**

16. FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risks arising from its operating activities, in particular foreign exchange risk, interest rate risk, credit risk, and liquidity risk. The objective of the Group's financial risk management is to mitigate the potential adverse effects of these risks on the Group's financial position, financial performance, and cash flows, while maintaining an appropriate balance between risk exposure and the associated cost of risk management.

Where appropriate, the Group uses derivative financial instruments as well as operational risk management measures to hedge selected financial exposures.

Liquidity risk is managed primarily through a centralised cash pooling arrangement. The Parent Company acts as the cash pool leader, with Group companies participating in the structure. Excess liquidity is pooled with ČEZ, a. s., which also provides coverage for potential short-term liquidity shortfalls. Newly acquired subsidiaries are generally integrated into the cash pool structure, unless this is not practicable.

The Group systematically identifies, assesses, and monitors its financial risks and applies risk management models in close cooperation with the treasury and risk management functions of ČEZ, a. s. Financial risk management is carried out by the Group's treasury department in coordination with the treasury and risk departments of ČEZ, a. s.

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 risk arises from fluctuations in exchange rates that may affect the Group's profit or loss and its statement of financial position. The Group distinguishes between **transactional foreign exchange risk and translational foreign exchange risk**.

Transactional foreign exchange risk arises when cash inflows and outflows denominated in foreign currencies are not matched. While the Group's operations are predominantly local, with project revenues and costs generally denominated in the same functional currency, transactional foreign exchange exposures arise in specific parts of the business and are actively managed as described below.

Translational foreign exchange risk arises from the conversion of the financial statements of foreign subsidiaries into the Group's presentation currency, the euro (EUR). The Group does not hedge its net investments in foreign subsidiaries.

Exposure to foreign exchange risk:

The Group operates mainly within the Eurozone but is exposed to translational foreign exchange risk primarily in respect of the Polish zloty (PLN), reflecting its material operations in Poland. In addition, the Group is exposed to the Romanian leu (RON) arising from its operations in Romania, which represents a further source of translational foreign exchange risk within the Group's Central and Eastern European activities.

Following the acquisition of the BELECTRIC Group, the Group is also exposed to translational foreign exchange risk in respect of the Israeli shekel (ILS) due to the acquired Israeli subsidiary.

Transactional foreign exchange risk arises predominantly within the BELECTRIC Group. With the increasing scale of project activities, particularly in the United Kingdom, the Group has become materially exposed to transactions denominated in British pounds (GBP). In addition, the growing volume of photovoltaic projects has resulted in increasing exposure to purchases denominated in US dollars (USD), primarily relating to photovoltaic panels and other key components. The Group is also exposed to other local currencies, including the Romanian leu (RON), arising from its operations in Romania; however, these exposures are not considered individually material.

Foreign exchange risk management:

Foreign exchange risk management is performed by the Group's treasury department in close cooperation with local entities and the treasury department of ČEZ, a. s. Transactional foreign exchange exposures, in particular those denominated in GBP and USD, are systematically hedged using foreign exchange forward and swap contracts. These hedging transactions are executed either with ČEZ, a. s., acting as the counterparty, or, where appropriate, with external financial institutions. Certain foreign exchange exposures arising from the net assets of the Group's operations in Poland are also partially managed through a cash pooling structure denominated in PLN.

Foreign exchange risk sensitivity:

The table below presents sensitivities of the foreign currencies to which the Group is primarily exposed, based on their average daily volatility.

kEUR			31 Dec. 2025		31 Dec. 2024	
Positions	Type	Currency	Balance	PL (+/- impact)	Balance	PL (+/- impact)
CP header denominated in PLN	Cash and cash equivalents	PLN	2,522	111	3,346	151
Polish companies	Trade receivables	PLN	32,666	1,437	27,516	1,238
Polish companies	Contract assets	PLN	17,483	769	8,955	403
Polish companies	Cash and cash equivalents	PLN	4,171	184	3,771	170
Option liabilities	Financial liabilities	PLN	-	0	0	0
Total PLN			**56,843**	**2,501**	**43,587**	**1,961**
CP header denominated in RON	Cash and cash equivalents	RON	4,322	121	3,635	18
High-Tech Clima S.A.	Trade receivables	RON	4,316	121	8,174	41
High-Tech Clima S.A.	Contract assets	RON	4,302	120	1,474	7
High-Tech Clima S.A.	Cash and cash equivalents	RON	58	2	55	0
Total RON			**12,999**	**364**	**13,338**	**67**
BELECTRIC Israel	Trade receivables	ILS	3,445	376	7,931	849
BELECTRIC Israel	Contract assets	ILS	12,127	1,322	5,859	627
BELECTRIC Israel	Cash and cash equivalents	ILS	8,622	940	6,694	716
ILS			**24,194**	**2,637**	**20,484**	**2,192**
PLN / EUR FX rate volatility				4.4%		4.5%
RON / EUR FX rate volatility				2.8%		0.5%
ILS / EUR FX rate volatility				10.9%		10.7%

b) Interest rate risk

Interest rate risk

Interest rate risk arises when changes in market interest rates affect the Group's cash flows (cash flow interest rate risk) or the fair value of its financial assets and liabilities (fair value interest rate risk).

Exposure to interest rate risk:

Financial liabilities bearing variable interest rates expose the Group to interest rate risk. The Group's external capital expenditure loans obtained from banking institutions generally bear fixed interest rates, with the exception of the loans related to Project X and Maserati Energia, which are subject to variable interest rates. At the end of the reporting period, the Group had no external net working capital facilities outstanding.

Acquisition related loans obtained from entities within the ČEZ Group (towards ČEZ MH B.V.) also bear fixed interest rates. As a result, the Group's exposure to variable interest rates relates primarily to its EUR and PLN denominated cash pool balances towards ČEZ, a. s. Given the intra-group nature of this exposure, the Group, in cooperation with the treasury department of ČEZ, a. s., does not hedge this interest rate risk.

			Outstanding balance		Interest expense / income	
in kEUR	Type		31 Dec. 2025	31 Dec. 2024	2025	2024
Project X S.r.l.	Loan	EURIBOR	-8,523	-9,559	-533	-661
Maserati Energia S.r.l.	Loan	EURIBOR	-12,052	0	-537	0
EUR cash pool balance	Cash pool receivable (+) / payable (-) / Cash	EUROBID / EURIBOR	-103,303	-4,310	-1,869	-2,453
PLN cash pool balance	Cash pool receivable (+) / payable (-) / Cash	WIBID / WIBOR	4,442	7,625	233	127
RON cash pool balance	Cash pool receivable (+) / payable (-) / Cash	ROBID / ROBOR	4,322	3,635	109	104
Total float			**-115,114**	**-2,608**	**-2,598**	**-2,883**

Interest rate risk management: The Group manages its interest costs through an appropriate mix of fixed rate and variable rate financing. Where relevant and on a selective basis, the Group also uses interest rate derivatives to manage interest rate exposure, in particular in relation to Project X.

Interest rate risk sensitivity: The sensitivity analysis below illustrates the impact of changes in market interest rates on the Group's pre tax profit, assuming that all other variables remain constant. If average EUR interest rates (EURIBOR/EUROBID) had been 100 basis points higher or lower as at the reporting date, pre tax profit for the year would have been higher or lower by 1,239 kEUR, respectively (2024: 139 kEUR).

If average PLN interest rates (WIBOR/WIBID) had been 100 basis points higher or lower, pre tax profit for the year would have been higher or lower by 44 kEUR (2024: 76 kEUR). If average RON interest rates (ROBOR/ROBID) had been 100 basis points higher or lower, pre tax profit for the year would have been higher or lower by 43 kEUR (2024: 36 kEUR).

Credit risk

Exposure to credit risk: Credit risk arises primarily from trade receivables and contract assets recognised in the Group's statement of financial position. In addition, the Group is exposed to credit risk related to future cash inflows under contracting projects, as a customer default may adversely affect not only amounts already recognised but also the collectability of future payments expected under the same contractual arrangements. Lease receivables recognised in this context are immaterial and are therefore presented within trade receivables in the Group's statement of financial position.

The Group applies the simplified impairment approach in accordance with IFRS 9 and measures loss allowances for trade receivables and contract assets at an amount equal to lifetime expected credit losses, including for contracts containing a significant financing component. Impairment losses are recognised separately in the statement of profit or loss.

The Group applies the rebuttable presumption that credit risk has increased significantly when contractual payments are more than 30 days past due. In such cases, trade receivables and contract assets are assessed individually, and the resulting loss allowance reflects an unbiased and probability weighted estimate determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable forward looking information. Individual assessment may also be applied to receivables and contract assets that are not yet past due where specific credit risk indicators are identified.

For receivables that are not individually assessed, the Group applies a collective assessment using a provision matrix. A flat allowance of 0.1% is applied to receivables that are not yet past due (including contract assets), while a flat allowance of 1% is applied to trade receivables that are less than 30 days past due. It should be noted that past due positions in trade receivables are typically not driven by the customer's creditworthiness but rather by disputes regarding the scope or quality of work performed or additional claims. As a result, individual assessment materially prevails in the Group's impairment approach.

Further quantitative information on the Group's credit risk exposure and the impairment of trade receivables and contract assets is disclosed in Note 10.

The table below presents the expected credit losses based on collective assessment by maturity for trade receivables and contract assets.

	31 Dec. 2025				31 Dec. 2024			
in kEUR	Trade receivables (Gross)	Collective allowance	Individual allowance	Trade receivables (Net)	Trade receivables (Gross)	Collective allowance	Individual allowance	Trade receivables (Net)
Not due	93,188	-92	-2,572	90,524	91,383	-177	-4,298	86,909
Past Due:								
Due less than 3 months	26,493	-246	-963	26,054	28,346	-253	-1,470	26,623
Contract assets	226,012	-133	0	225,839	166,736	-137	0	166,599
Total	**345,693**	**-471**	**-3,535**	**324,417**	**286,465**	**-567**	**-5,768**	**280,130**

The part of the Group's operations relating to design and/or build projects is subject to only limited credit risk. These projects are, to the extent possible, financed progressively through advance payments, prepayments or milestone-based invoicing. Credit risk is further reduced by a high level of diversification across a large number of projects of varying size and customer profiles, including a significant share of public-sector customers. In addition, the Group uses credit insurance in connection with design and/or build projects to mitigate credit risk, with the level of insurance coverage determined by the specific invoicing structure and payment terms applied by the respective subsidiaries.

Credit risk in asset-light projects: The portion of the Group's operations relating to **design and/or build projects** is subject to a comparatively limited level of credit risk. These projects are, to the extent possible, financed progressively through advance payments, prepayments or milestone based invoicing, which reduces the Group's exposure to customer default. In addition, the Group seeks to align payment terms agreed with customers with those agreed with key suppliers and subcontractors, thereby limiting net working capital exposure during project execution. Credit risk is further mitigated through a high degree of diversification across a large number of projects of varying size and customer profiles, including a significant proportion of public sector customers. In addition, the Group makes use of credit insurance in connection with design and/or build projects, with the level of insurance coverage determined by the specific invoicing structure and payment terms applied by the respective subsidiaries. Where contractually permitted, the Group also retains the right to suspend or discontinue works in the event of material payment delays or customer default, which further limits potential credit losses.

Credit risk in asset-heavy projects: Credit risk is more pronounced in the Group's **contracting activities involving asset-heavy projects**. In these arrangements, the Group typically invests in fixed assets—such as photovoltaic plants, cogeneration units or heat pumps—which are operated for customers in exchange for a series of contractual payments over periods generally ranging from three to fifteen years. As a result, the Group is exposed to long-term customer credit risk. This risk is mitigated through a combination of **structural, contractual and financial measures**. Contractual safeguards typically include the Group's right to dismantle the asset or to redirect electricity production to the grid in the event of customer default.

Credit risk management: The Group applies a structured credit risk management framework designed to ensure that projects are undertaken only with customers demonstrating an appropriate credit profile. Customer creditworthiness is assessed systematically prior to project approval, based on a combination of external credit information and internal credit assessments, and is monitored throughout the project lifecycle.

In the case of **asset-heavy contracting projects**, the Group additionally applies a risk-adjusted investment and pricing approach. Under this approach, customer credit risk is explicitly reflected in the discount rate and risk premium used in the Group's WACC based project evaluation. Projects involving customers that do not meet the Group's minimum credit requirements are not pursued or financed.

These measures are complemented by contractual safeguards and other credit risk mitigation tools applied throughout the Group, as described above.

Liquidity risk

Liquidity risk represents the risk that the Group may encounter difficulty in meeting its financial obligations as they fall due, either as a result of insufficient liquidity or limited access to external financing.

The Group does not have a public credit rating. However, it is part of the ČEZ Group, whose parent company, **ČEZ, a. s.**, holds a public credit rating of **Baa1** with Moody's (stable outlook) and **A** with Standard & Poor's (stable outlook).

A maturity analysis of the Group's financial liabilities is disclosed in **Note 15 – Financial Liabilities**.

The cash pooling arrangement was implemented at the end of 2021 with the objective of optimising the utilisation of cash across the Group and reducing non operational cash balances and debt exposure towards **ČEZ, a. s.** The cash pool replaced intra-group net working capital facilities previously provided by **ČEZ, a. s.** and represents an important source of short-term financing for the Group.

Liquidity risk management: Liquidity risk is managed primarily through regular cash flow forecasting. The Group's treasury department monitors the forecasted liquidity requirements of Group companies on an ongoing basis to ensure that sufficient cash resources are available to meet operational and investment needs as they fall due.

The Group manages liquidity centrally through a cash pooling arrangement. The Parent Company acts as the cash pool leader, with Group companies participating in the structure. Excess liquidity, if any, is pooled with **ČEZ, a. s.**, which also provides coverage for potential short-term liquidity shortfalls. Newly acquired subsidiaries are generally integrated into the cash pool structure, unless this is not practicable.

Capital expenditure, both organic and inorganic, is financed through a combination of equity contributions and intra-group debt from the ČEZ Group, or, where appropriate, through project financing arranged with external financial institutions. Planned capital expenditure for the Group's growth is reflected in the five-year business plan approved by **ČEZ, a. s.**

Liquidity risk exposure: Selected indicators related to liquidity are presented below. These indicators are in line with industry standards and are used by management to monitor the Group's liquidity position.

Liquidity risk calculation in kEUR	consolidated 31 Dec. 2025	consolidated 31 Dec. 2024	Industry benchmark
Current liquidity	**1.14**	**1.23**	**0.92**
Current assets	623,980	545,618	
Current liabilities	547,208	442,336	
Quick liquidity ratio	**0.82**	**0.88**	**0.66**
Cash (incl. CP receivables)	71,432	71,273	
Accounts Receivable + Contract Assets	378,091	318,851	
Current liabilities	547,208	442,336	
Cash Ratio	**0.13**	**0.16**	**0.14**
Cash (incl. CP receivables)	71,432	71,273	
Current liabilities	547,208	442,336	

Guarantees provided to customers/suppliers

As at **31 December 2025**, the total volume secured by guarantees issued by **ČEZ, a. s.** and external banks amounted to **380,768 kEUR**. The guarantees include, in particular, performance bonds, advance payment guarantees, warranty guarantees, bid bonds, and other customary project related bonds issued in the ordinary course of business. Further details are disclosed in **Note 2.16**.

The guarantees do not represent direct payment obligations of the Group and result in cash outflows only if they are called by the beneficiary.

Fair value

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in the valuation techniques applied. The fair value hierarchy comprises the following levels:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar instruments in active markets or quoted prices for identical instruments in markets that are not active.
- **Level 3:** Valuation techniques using inputs that are not observable in the market.

The fair value of put options written over non-controlling interests is determined using valuation techniques based on the contractual terms set out in the relevant shareholder agreements. The option strike price is generally calculated using predefined formulas, typically based on a multiple of budgeted EBITDA or an average of EBITDA over multiple years preceding the first exercisable date of the option. The strike price is further adjusted in accordance with the relevant shareholder agreements, for example, for net debt or net working capital. Budgets of the relevant companies are updated annually and form the basis for the remeasurement of the strike prices. The resulting expected cash outflows are discounted based on the expected timing of the option exercise. These valuations are classified within Level 3 of the fair value hierarchy.

The fair value of **contingent consideration (earn-out liabilities)** is also determined using valuation techniques based on the contractual arrangements agreed with the sellers. These arrangements typically define EBITDA based performance targets, subject to predefined floors and caps, over a period of up to three consecutive years following the acquisition. The expected future payments are discounted based on the contractual settlement timelines. These valuations are classified within Level 3 of the fair value hierarchy.

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

Assets - 31 Dec. 2025

in 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	4,194	4,194	4,194
FX forward receivable	1	29	0	0	29	29
Other current financial assets	-	0	0	200	200	200
Cash and cash equivalents	-	0	0	67,010	67,010	67,010
Total interest-bearing assets and derivatives		**29**	**0**	**71,404**	**71,432**	**71,432**
Trade and other receivables	-	0	0	152,080	152,080	152,080
Contract Assets	-	0	0	226,012	226,012	226,012
Lease receivables	-	0	0	4,056	4,056	4,056
Other investments	-	0	0	5,351	5,351	5,351
Total financial instruments		**29**	**0**	**458,903**	**458,931**	**458,931**

Assets - 31 Dec. 2024

in 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**

Liabilities - 31 Dec. 2025

in 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	50,025	50,025	50,025
NCI put option liability	3	13,488	0	0	13,488	13,488
Earn-Out Liability	3	4,996	0	0	4,996	4,996
Bank loans	-	0	0	55,002	55,002	55,002
Other loans	-			878	878	878
FX forward payable	1	1,139	0	0	1,139	1,139
Cash-Pool	-	0	0	113,843	113,843	113,843
Total interest-bearing liabilities and derivatives		**19,623**	**0**	**219,748**	**239,371**	**239,371**
Trade payables	-	0	0	116,495	116,495	116,495
Contract liabilities	-	0	0	106,089	106,089	106,089
Total financial instruments		**19,623**	**0**	**442,332**	**461,955**	**461,955**

Liabilities - 31 Dec. 2024

in 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**

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

in kEUR	31 Dec. 2025	31 Dec. 2024
Financial assets measured through profit and loss	29	2,520
Financial assets measured through other comprehensive income	0	0
Financial assets measured at amortised costs	71,404	68,753
Total interest-bearing assets and derivatives	71,432	71,273
Trade and other receivables	152,080	152,325
Contract Assets	226,012	166,526
Lease receivables	4,056	4,003
Other investments	5,351	3,310
Other financial instruments	387,499	326,165
Total financial instruments	**458,931**	**397,437**
Other assets	965,885	915,789
Total assets	**1,424,816**	**1,313,226**
Total financial instruments / Total assets	32.2%	30.3%
Total interest-bearing assets and derivatives / Total assets	5.0%	5.4%

Equity and Liabilities

in kEUR	31 Dec. 2025	31 Dec. 2024
Financial liabilities measured through profit and loss	19,623	30,102
Financial liabilities measured through other comprehensive income	0	0
Financial liabilities measured at amortised costs	219,748	132,045
Total interest-bearing liabilities and derivatives	239,371	162,148
Trade payables	116,495	107,368
Contract liabilities	106,089	104,415
Other financial instruments	222,583	211,782
Total financial instruments	461,955	373,930
Equity	653,353	604,105
Other liabilities	309,508	335,192
Non-current lease liability	48,818	46,846
Current lease liability	20,393	18,460
Other current liabilities	240,297	269,886
Total equity and liabilities	1,424,816	1,313,226
Total financial instruments / Total assets	32.4%	28.6%
Total interest-bearing assets and derivatives / Total assets	16.8%	12.4%

17. PENSIONS

The Group operates defined benefit pension plans only in Germany, covering a very limited number of employees, primarily within the HERMOS Group.

As at 31 December 2025, the Group recognised a net defined benefit liability of 3,503 kEUR (2024: 3,628 kEUR).

Funded status of the defined benefit plans

kEUR	31 Dec. 2025	31 Dec. 2024
Present value of pension obligations	4,402	4,484
Fair value of plan assets	-899	-856
Net liability	3,503	3,628

Movement in net pension liability

kEUR	31 Dec. 2025	31 Dec. 2024
Net pension liability, 1 January	**3,628**	**3,684**
Service costs	153	150
Net interest	111	103
Remeasurements (note: actuarial + return on plan assets)	-205	-47
Contributions paid	-183	-263
Acquisition of subsidiaries	0	0
Net pension liability, 31 December	**3,503**	**3,628**

Movement in pension obligation

kEUR	31 Dec. 2025	31 Dec. 2024
Present value of pension obligations, 1 January	**4,484**	**4,499**
Service costs	153	150
Interest cost	140	131
Actuarial gains / losses	-208	-49
Benefits paid	-167	-247
Acquisition of subsidiaries	0	0
Present value of pension obligations, 31 December	**4,402**	**4,484**

Movement in pension asset

kEUR	31 Dec. 2025	31 Dec. 2024
Fair value of plan assets, 1 January	**-856**	**-815**
Interest income	-29	-27
Return on plan assets (net of interest income)	3	2
Benefits paid	0	-8
Contributions paid by employer	-16	-9
Fair value of plan assets, 31 December	**-899**	**-856**

Plan characteristics

Certain Group companies have granted defined benefit pension promises directly to their employees. To mitigate the associated risks, the respective entities have entered into insurance contracts that economically back the pension obligations.

As a result, plan assets are invested exclusively in insurance contracts and are not exposed to other asset classes, such as equities, bonds, or alternative investments.

The pension plans primarily provide retirement benefits and also cover disability and survivors' pensions. Benefits are paid as fixed amounts in accordance with the relevant plan rules.

Actuarial assumptions and risks

The defined benefit obligation is sensitive to various actuarial assumptions, in particular:
- the discount rate,
- future salary increases,
- life expectancy,
- inflation, and
- the proportion of active plan members.

Plan assets are exposed to market risk, primarily the risk that the actual return on the insurance contracts differs from the return assumed in the actuarial valuation.

Pension obligations are measured by independent actuaries.

Share in defined benefit obligations

	31 Dec. 2025	31 Dec. 2024
Active	80%	71%
Pensioners	20%	29%
Total		
Weighted average Macaulay duration	8.4	13.6

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

kEUR	31 Dec. 2025	31 Dec. 2024
Interest rates +0.5%	4,183	4,386
Interest rates -0.5%	4,542	4,763
Actuarial assumptions		
Interest rate	3.97%	3.41%
Expected salary increase	0.43%	0.45%
Inflation	2.2%	2.4%
Retirement age	65-67	65-67
Mortality and liability assumptions	Heubeck Richttaffeln 2018 - G	Heubeck Richttaffeln 2018 - G

Recognition in other comprehensive income

Actuarial gains and losses, as well as the return on plan assets excluding amounts included in net interest, are recognised in other comprehensive income, together with the related deferred tax effects, in accordance with IAS 19.

18. PROVISIONS

Provisions are recognised in accordance with IAS 37 and the accounting policies set out in Note 2.16. Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Overview and classification

Provisions are classified as long-term or short-term based on the expected timing of settlement.

As at 31 December 2025, provisions primarily relate to:
- warranty obligations,
- additional project costs,
- litigation and legal risks, and
- bonus and variable remuneration schemes.

kEUR	Carrying amount at 1 Jan. 2025	Currency translation	Acquisition of subsidiaries	Addition	Utilisation	Reversal	Reclassification	Carrying amount at 31 Dec 2025
Warranty provisions long-term	5,533	22	55	2,564	-1,443	-330	288	6,688
Provisions other - long-term	1,130	3	14	551	-72	-26	-432	1,168
Provisions - long-term	**6,663**	**25**	**68**	**3,114**	**-1,515**	**-357**	**-144**	**7,856**
Provisions for personnel costs	25,404	-10	205	2,934	-24,863	-162	463	3,971
Provision for additional project costs	40,014	0	0	40,303	-39,884	0	0	40,433
Provision for litigation	1,354	0	0	631	-436	-647	0	902
Other provisions	17,448	90	3,061	18,350	-12,392	-2,689	-1,037	22,832
Warranty provisions short-term	3,995	9	0	2,655	-1,646	-534	692	5,171
Provisions - short-term	**88,214**	**89**	**3,266**	**64,872**	**-79,221**	**-4,031**	**119**	**73,308**

kEUR	Carrying amount at 1 Jan. 2024	Currency translation	Acquisition of subsidiaries	Addition	Utilisation	Reversal	Reclassification	Carrying amount 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**

Nature of significant provisions

Warranty provisions

Warranty provisions relate to potential remedial work on completed projects. They are determined as a percentage of revenues, based on the historical experience of the Group companies, adjusted for project specific risks where relevant.

Warranty provisions are recognised as both as short-term and long-term, depending on the expected timing of corrective actions.

Provisions for additional project costs

Provisions for additional project costs represent expected internal and external expenditures where additional work is anticipated after the final invoice has been issued to the customer. These provisions mainly relate to project execution risks and post completion adjustments.

Provisions for litigation

Provisions for litigation cover expected legal costs, including legal counsel fees, as well as expected cash outflows arising from ongoing active and passive litigation cases. The timing and amount of these provisions are subject to uncertainty, depending on the outcome of legal proceedings.

Other provisions

Other provisions mainly include miscellaneous operational risks and obligations that do not meet the criteria for separate disclosure but are expected to result in future cash outflows.

Uncertainties and judgement

The measurement of provisions involves management judgement, particularly in estimating:
- the probability of outflows,
- the expected settlement amounts, and
- the timing of settlement.

Actual outcomes may differ from these estimates, and provisions are therefore reviewed at each reporting date and adjusted where necessary.

Change in presentation of personnel related liabilities

In the current financial year, personnel related obligations such as unused vacation, overtime balances, anniversary benefits, and bonus entitlements are presented under other liabilities rather than provisions.

Management concluded that these obligations represent accrued employee benefit liabilities in accordance with IAS 19 rather than provisions within the scope of IAS 37, as the amount and timing of settlement are largely determinable based on contractual terms and past practice.

The change represents a reclassification for presentation purposes and had no impact on total liabilities, equity, or profit or loss.

19. OTHER LIABILITIES

The following tables provide an overview of other liabilities as at 31 Dec. 2025 and 2024.

	31 Dec. 2025	31 Dec. 2024
Accrued costs for audit	1,145	0
Accruals for personnel costs (e.g. unused vacation, overtime, anniversaries) *	25,112	0
Retentions received (short-term)	0	2,642
VAT payables	20,287	26,753
Other tax payables (excluding income tax)	6,600	9,686
Accrued costs	22,949	18,751
Payroll liabilities	3,144	3,154
Social security liabilities	2,475	1,903
Liabilities against participating companies (short-term)	0	0
Other current liabilities	13,017	9,801
Deferred income	1,518	3,607
Total other current liabilities	**96,097**	**76,297**

*Change of presentation described in Note 18

The increase in other current liabilities was primarily attributable to Horti Padani Energia S.r.l., in connection with the Group's acquisition of an additional 20% ownership interest.

In November 2025, the Group entered into a binding agreement for this transaction with a fixed consideration, giving rise to a present obligation. Accordingly, the related amount was recognised as an accrual within other current liabilities, rather than as an option liability. The settlement of the transaction took place in January 2026.

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

For details regarding the Group's accounting policies for leases, please refer to Note 2.12.

20.1. GROUP AS A LESSEE

The Group enters into lease contracts for various assets used in the ordinary course of its business, primarily including office premises, vehicles, buildings and land, as well as technical equipment used for production and operational purposes.

The Group also enters into leases with a lease term of 12 months or less and leases of low value assets. In accordance with IFRS 16, the Group applies the recognition exemptions for such leases and recognises the related lease payments as an expense on a straight line basis over the lease term.

Right-of-use assets

The carrying amounts and movements of right of use assets for the years ended 31 December 2025 and 31 December 2024 are presented in the tables below:

in kEUR	Lands & buildings	Machinery	Vehicles	Other equipment	Total
Accumulated cost at 1 Jan. 2025	**74,188**	**1,770**	**24,648**	**59**	**100,665**
Additions	13,467	141	9,852	175	23,634
Disposals	-3,628	0	-6,711	-4	-10,343
Acquisition of subsidiaries	835	289	0	0	1,125
Revaluation	213	0	-187	40	67
Currency translation differences	21	1	-12	1	12
Accumulated cost at 31 Dec. 2025	**85,096**	**2,201**	**27,590**	**271**	**115,159**
Accumulated depreciation and impairment at 1 Jan. 2025	**-29,472**	**-714**	**-9,836**	**-54**	**-40,076**
Additions	-11,142	-394	-8,367	-74	-19,977
Disposals	3,466	0	5,854	4	9,325
Reclassification	0	0	0	0	0
Currency translation differences	-16	-1	-4	-1	-22
Accumulated depreciation and impairment at 31 Dec. 2025	**-37,164**	**-1,110**	**-12,352**	**-124**	**-50,750**
Carrying amount as at 31 Dec. 2025	**47,933**	**1,092**	**15,238**	**147**	**64,409**

in kEUR	Lands & buildings	Machinery	Vehicles	Other equipment	Total
Accumulated cost at 1 Jan. 2024	**64,445**	**1,769**	**18,542**	**58**	**84,814**
Additions	10,456	0	10,432	0	20,888
Disposals	-1,778	0	-4,431	0	-6,210
Acquisition of subsidiaries	270	0	0	0	270
Revaluation	707	0	-66	0	641
Currency translation differences	89	1	171	1	262
Accumulated cost at 31 Dec. 2024	**74,188**	**1,770**	**24,648**	**59**	**100,665**
Accumulated depreciation and impairment at 1 Jan. 2024	**-21,230**	**-385**	**-6,470**	**-38**	**-28,123**
Additions	-9,989	-328	-7,283	-16	-17,616
Disposals	1,778	0	3,986	0	5,764
Reclassification	0	0	0	0	0
Currency translation differences	-31	-1	-69	-1	-101
Accumulated depreciation and impairment at 31 Dec. 2024	**-29,472**	**-714**	**-9,836**	**-54**	**-40,076**
Carrying amount as at 31 Dec. 2024	**44,716**	**1,056**	**14,812**	**5**	**60,588**

Additional disclosures related to right-of-use assets:

- The Group has entered into lease contracts with fixed and variable lease payments. Variable lease payments are regularly adjusted in line with an inflation index or are based on the use of the underlying assets.
- No impairment losses or reversals of impairment losses were recognised in 2025 and 2024, respectively.

Lease liabilities

in kEUR	Lease liability - Right of Use - non-current	Lease liability - ESCO leases – non-current	Lease liability - Right of Use - current	Lease liability - ESCO leases - current	Total
Carrying amount at 1 Jan. 2025	**45,280**	**1,565**	**17,249**	**1,211**	**65,305**
Additions	18,284	1,184	4,653	0	24,121
Interest incurred	0	148	2,312	0	2,460
Repayment	26	0	-22,113	-1,837	-23,925
Acquisition of subsidiaries	726	0	399	0	1,125
Reclassification	-16,505	-1,931	16,505	1,931	0
Revaluation	14	0	-169	0	-155
Currency translation differences	21	0	25	0	46
Carrying amount at 31 Dec. 2025	**47,847**	**967**	**18,861**	**1,304**	**68,977**

in kEUR	Lease liability - Right of Use - non-current	Lease liability - ESCO leases – non-current	Lease liability - Right of Use - current	Lease liability - ESCO leases - current	Total
Carrying amount 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 at 31 Dec. 2024	**45,280**	**1,565**	**17,249**	**1,211**	**65,305**

Lease liabilities amounted to 68,997 kEUR as at 31 Dec. 2025 (2024: 65,305 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 Elevion Energy Solutions GmbH.

The maturity analysis of the discounted liabilities is presented below:

in kEUR	31 Dec. 2025	31 Dec. 2024
Within 1 year	20,393	18,460
Between 1 year and 2 years	15,097	14,788
Between 2 and 3 years	13,290	10,598
Between 3 and 4 years	6,196	7,403
Between 4 and 5 years	4,027	3,317
Thereafter	10,209	10,739
Total lease liabilities	**69,211**	**65,305**

For information on interest expenses, see Note 23.

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

in kEUR	2025	2024
Payments of principal	23,925	20,344
Payments of interest	2,347	2,005
Short-term leases and low value leases	6,891	6,169
Total cash outflow for leases	**33,162**	**28,519**

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 2025 and 2024. 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 risks and rewards incidental to the ownership of an asset are substantively transferred, it is classified as a financial lease.

Finance lease

The Group received lease payments of 1,279 kEUR and 1,268 kEUR as at 31 Dec. 2025 and 2024, respectively.

in kEUR	Long-term	Short-term	Total
Carrying amount as at 1 Jan. 2025	**2,886**	**1,117**	**4,003**
Interest incurred	148	0	148
Addition	1,184	0	1,184
Repayment	-1,279	0	-1,279
Reclassification	-212	212	0
Carrying amount as at 31 Dec. 2025	**2,728**	**1,328**	**4,056**

in kEUR	Longterm	Shortterm	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**

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

in kEUR	31 Dec. 2025	31 Dec. 2024
Within 1 year	1,328	1,117
Between 1 year and 2 years	945	1,018
Between 2 and 3 years	765	688
Between 3 and 4 years	553	527
Between 4 and 5 years	299	334
Thereafter	165	321
Total lease income	**4,056**	**4,003**

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 photovoltaic plants, cogeneration units, etc. in Italy, Austria, and Germany.

in kEUR	Lands and buildings	ESCO Projects	Technical and other equipment	Projects under construction	Total
Assets not subject to operating lease	31,212	80,906	30,761	47,929	190,808
Assets subject to operating lease		20,153			20,153
Carrying amount as at 31 Dec. 2025	**31,212**	**101,059**	**30,761**	**47,929**	**210,962**
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**

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

Maturity analysis of the operating lease payments (undiscounted)

in kEUR	31 Dec. 2025	31 Dec. 2024
Within 1 year	7,794	6,045
Between 1 year and 2 years	7,793	5,968
Between 2 and 3 years	7,789	5,759
Between 3 and 4 years	7,699	5,627
Between 4 and 5 years	7,573	5,391
Thereafter	41,512	81,825
Total lease payments	**80,159**	**110,614**

21. COST OF SALES

The details related to the cost of sales for 2025 and 2024 are shown below.

in kEUR	2025	2024
Material costs	-435,708	-361,680
Internal conversion (project) costs	-226,392	-211,481
External conversion (project) costs	-376,464	-403,730
Costs of products & goods sold	-5,001	-12,548
Other gross margin items	-31,600	-33,746
Total Cost of sales	**-1,075,165**	**-1,023,185**

The increase in material costs is partly offset by a decrease in external conversion cost, as more work was done by subcontractors in the prior year.

The internal conversion costs represent internal labour costs, including social security and health insurance contributions. Other gross margin items comprise directly attributable costs, such as depreciation of ESCO plants, including tools and machinery, as well as transportation costs of direct labour.

22. PERSONNEL

Personnel costs are classified either as part of the cost of sales (internal conversion costs) or as operating expenses. The year-over-year increase in wages and salaries is mainly driven by a higher average number of employees in 2025, as well as by wage increases.

Total

kEUR	2025	2024
Wages, salaries and other remuneration	-285,554	-270,820
Social insurance contributions	-62,679	-57,036
Total	**-348,234**	**-327,856**

Cost of sales

kEUR	2025	2024
Wages, salaries and other remuneration	-190,129	-152,088
Social insurance contributions	-35,700	-32,101
Total	**-225,829**	**-184,189**

Selling and administrative expenses

kEUR	2025	2024
Wages, salaries and other remuneration	-95,425	-80,798
Social insurance contributions	-26,980	-17,054
Total	**-122,405**	**-97,852**

Average number of employees

The tables below show the average number of employees (FTEs) in 2025 and 2024.

Full-time equivalents - YTD	2025	of which men	%	of which women	%	2024	of which men	%	of which women	%
Germany	3,602	3,028	84.0%	575	16.0%	3,592	3,035	84.5%	557	15.5%
Poland	532	373	70.1%	159	29.9%	530	370	69.9%	159	30.1%
Italy	91	74	81.6%	17	18.4%	79	67	83.9%	13	16.1%
Netherlands	71	51	72.0%	20	28.0%	62	45	72.6%	17	27.4%
Israel	114	90	79.0%	24	21.0%	109	89	82.2%	19	17.8%
Other	470	386	82.1%	84	17.9%	442	368	83.2%	74	16.8%
Total	**4,880**	**4,002**	**82.0%**	**878**	**18.0%**	**4,814**	**3,974**	**82.6%**	**840**	**17.4%**

The tables below show the headcount in 2025 and 2024.

Headcount – year-end	2025	of which men	%	of which women	%	2024	of which men	%	of which women	%
Germany	4,385	3,613	82.4%	772	17.6%	3,769	3,110	82.5%	659	21.2%
Poland	591	414	70.1%	177	29.9%	526	371	70.5%	155	41.8%
Italy	111	87	78.4%	24	21.6%	86	72	83.7%	14	19.4%
Netherlands	16	10	62.5%	6	37.5%	64	46	71.9%	18	39.1%
Israel	139	109	78.4%	30	21.6%	95	77	81.1%	18	23.4%
Other	599	470	78.5%	129	21.5%	469	386	82.3%	83	21.5%
Total	5,841	4,703	80.5%	1,138	19.5%	**5,009**	**4,062**	**81.1%**	**947**	**18.9%**

23. SELLING AND ADMINISTRATIVE EXPENSES, OPERATING EXPENSES AND INCOME

Operating expenses include selling and administrative expenses and other operating expenses. Warranty costs are newly presented within cost of sales and therefore reflected in gross margin, as they are directly attributable to the related projects. In prior periods, warranty costs were included within selling and administrative expenses.

Selling and administrative expenses	2025	2024
Wages and salaries	-122,405	-117,541
Depreciation	-21,572	-17,236
Audit and consulting fees	-12,215	-12,933
Operating costs for cars	-6,227	-5,819
Insurance fees	-5,145	-4,868
Repair and maintenance	-3,074	-2,946
External services/-work	-2,504	-2,069
Other room costs	-3,320	-2,523
Communication costs	-2,709	-2,860
Short-term leases and utility expenses	-2,313	-2,640
Other personnel costs	-5,450	-4,947
IT costs	-6,538	-4,693
Travel expenses	-4,532	-4,084
Operational needs	-1,775	-1,748

Selling and administrative expenses	2025	2024
Warranty costs	0	-3,875
Leasing	-2,651	-3,028
Contributions/other charges	-1,387	-1,543
Marketing costs	-6,148	-5,168
Licence fees	-2,396	-2,331
Other taxes	-941	-1,072
Others	-4,287	-3,528
Total selling and administrative expenses	**-217,589**	**-207,455**

Other operating expenses	2025	2024
Amortisation of intangibles (IFRS 3 only)	-18,698	-20,148
Acquisition/integration costs	-2,497	-741
Service fees	-1,040	-446
R&D expenses	-28	-211
Restructuring costs	0	0
Other expenses	-9,459	-8,349
Impairment	-2,250	-5,382
Gain or loss on disposals	-17	779
Total other operating expenses	**-33,989**	**-34,497**

Other income	2025	2024
Compensation from employees (related benefits in kind)	1,572	1,472
Income from insurance, compensation	3,677	3,914
Grants	154	507
Extraordinary income	0	11
Other income	23,800	15,017
Total other income	**29,204**	**20,920**

24. FINANCIAL ITEMS

Financial expenses

in kEUR	2025	2024
Interest expenses to affiliated companies	-5,227	-4,808
Significant financing components in projects	-1,759	-2,048
Interest expenses for lease liability	-2,347	-2,005
Interest expenses to third parties	-2,877	-1,397
Charges for bank and insurance guarantees	-2,330	-1,928
Interests on pensions and other provisions	-106	-105
Revaluation of NCI put option liabilities (loss)	-1,609	-1,107
Revaluation of contingent payments (loss)	-401	-389
Loss on derivatives	-1,110	-773
Other financial items	-788	-1,489
Total financial expenses	**-18,554**	**-16,049**

The loss on derivatives relates to FX forwards used by BELECTRIC for its foreign currency management (see Note 16 on 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 in Accounting Policies).

Financial income

in kEUR	2025	2024
Revaluation of NCI put option liabilities	2,383	5,818
Revaluation of contingent payments	527	4,118
Interest income from third parties	1,192	1,713
Interest income from affiliated companies	827	239
Other	492	408
Total financial income	**5,421**	**12,296**

The income related to the revaluation of NCI put options mainly reflects changes in the measurement of the related financial liabilities based on updated assumptions at the reporting date.

25. INCOME TAXES

The overall income tax expense increased compared to the prior period, mainly due to the non recognition of tax losses in the current period and a lower level of tax exempt income compared to the prior year. As a result, the effective tax rate was significantly above the expected tax rate, primarily reflecting the non recognition of tax losses in certain Group entities.

	2025	2024
Current income tax charge	-10,342	-8,725
Adjustment of current income tax related to past periods	-77	-1,348
Deferred income tax	1,259	5,412
Total	**-9,159**	**-4,661**

The following table summarises the reconciliation between the expected and effective tax rate.

Tax reconciliation	2025	2024
Income before income taxes	6,951	22,653
Group income tax rate	17.1%	23.2%
Expected income tax	**-1,186**	**-5,251**
Effect of tax non-deductible items	-2,812	-3,936
Effect of tax-exempt income	3,805	6,006
Effects of recognition of tax losses where DTA was not recognised	736	3,042
Effect of non-recognised tax losses	-8,710	-3,648
Impact on taxes resulting from changes in accounting policies/errors	270	0
Changes in tax rates %	-82	246
Effect of different tax rate in subsidiaries	-794	0
Additional tax assessment	0	-1,099
Other	-386	-19
Income taxes	**-9,159**	**-4,661**
Effective tax rate	131.8%	20.6%

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

Changes in deferred tax	2025	2024
Net deferred tax liability (beginning of period)	-37,125	-41,207
Acquisitions	-96	-1,016
Divestments	0	0
Taxes reflected in other comprehensive income (due to pensions)	-58	-10
Taxes reflected in equity	0	0
Deferred tax income (+) / loss (-)	1,259	5,412
FX impact	238	-304
Net deferred tax liability (end of period)	-35,781	-37,125

The table below shows the breakdown of deferred tax assets and liabilities. In 2024, certain balances for deferred tax assets and deferred tax liabilities were not offset, despite the existence of a legally enforceable right to offset such balances. In 2025, the Group presented its deferred tax position on a net basis where a legally enforceable right of offset exists, resulting in a year-on-year difference. Had this approach been applied as of 31 December 2024, the netting effect would have amounted to 37,606 kEUR for 2024.

Deferred tax assets (+) and liabilities (-)	2025	2024	P&L impact
Deferred tax for tax losses	17,783	14,992	2,791
Deferred tax for leases (IFRS 16)	653	-180	833
Deferred tax for financial leases	-64	-438	374
Deferred tax for fixed assets / projects	-53,423	-54,128	705
Other	-730	2,629	-3,444
Total net deferred tax asset (+) / liability (-)	**-35,781**	**-37,125**	**1,259**

As part of IFRS 3, the Group identifies new intangible 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 2025, related mainly to the acquisition of the INC).

In total, as at 31 December 2025, the Group recognises deferred tax assets in respect of tax losses in the amount of 17,783 kEUR (2024: 14,992 kEUR), of which 8,890 kEUR relates to tax losses in Germany (2024: 9,351 kEUR). This primarily reflects the utilisation of such tax losses in the respective jurisdictions.

The Italian fiscal unity incurred a loss in 2025; nevertheless, it recognised, to a certain extent, deferred tax assets on unused tax losses at the reporting date. The Group has assessed the appropriateness of the deferred tax assets recognised on unused tax losses in these entities and concluded that such deferred tax assets remain recoverable, taking into account improved operating prospects and/or available tax planning opportunities. Other Group entities also incurred tax losses during the year and recognised deferred tax assets where the recoverability criteria were met; however, the Italian fiscal unity represents the most significant case in this respect.

In line with Note 2.15, the Group does not recognise deferred tax liabilities on unremitted earnings. Unremitted earnings for which withholding tax would be payable amount to 8,674 kEUR as at 31 December 2025 (2024: 9,187 kEUR) and relate primarily to BELECTRIC Israel. Deferred tax, if recognised, would amount to 434 kEUR in 2025 (2024: 459 kEUR). In other countries in which the Group operates, no withholding tax consequences arise on dividend distributions.

Tax losses for which no deferred tax assets have been recognised are reviewed for recoverability at each reporting date. The majority of these tax losses arose in Germany (with tax rates ranging between 25% and 32%). At present, their recoverability is not considered probable.

The tables below present unrecognised tax losses in the most material countries as at 31 December 2025 and 2024, including information on their expiry. Polish tax losses expire progressively, always within five years following the year in which they were incurred; accordingly, the expiry year disclosed represents the year in which the last portion of the tax losses expires.

Unrecognised tax losses as of 31 Dec. 2025

in kEUR	Unrecognised tax losses	Expiry
Germany	45,043	unlimited
Italy	290	unlimited
Spain	2,454	unlimited
France	2,278	unlimited
Poland	534	2029
Total	**50,599**	

Unrecognised tax losses as of 31 Dec. 2024

in 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**	

The Netherlands does not levy any withholding tax on dividend distributions by the Group to its shareholder. Both in 2025 and 2024, there were no changes to deferred tax assets in business combinations where the acquirer causes a change in pre-acquisition deferred tax assets.

26. NON-OPERATING ITEMS

The table below presents non-operating items used to reconcile EBITDA to adjusted EBITDA, and net income to adjusted net income, respectively.

Acquisition and integration costs primarily relate to recent acquisitions in Italy as well as the acquisition of INC. Other exceptional items mainly comprise one off expected indemnity payments under the share purchase agreement with the seller in connection with one of the Group's prior transactions.

The impairment of fixed assets mainly relates to the impairment of goodwill allocated to certain German engineering entities within the Energy for Industry segment. For further information, please refer to Note 6.

in kEUR	2025	2024
Non-operating items		
Acquisition / integration costs	-2,497	-741
Restructuring costs	0	0
Other exceptional items	-1,248	3,761
Non-operating items adjusting EBITDA	**-3,745**	**3,021**
Amortisation of intangibles (IFRS 3 only)	-18,698	-20,148
Deferred taxes related to intangibles (IFRS 3 only)	5,356	5,640
Impairment of fixed assets	-2,250	-5,382
Gain or loss on disposals	-17	779
Non-operating items adjusting net income	**-19,354**	**-16,090**

27. RELATED ENTITIES

The related party payable towards CEZ MH B.V. relates to an acquisition loan associated with historical acquisitions within the Building Energy Solutions segment. The balance towards ČEZ, a. s. mainly comprises the cash pooling position. The year over year increase in this payable is primarily attributable to higher temporary liquidity requirements arising from net working capital-intensive projects within the BELECTRIC Group.

	Receivables		Payables	
in kEUR	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
ČEZ a.s.	4,081	8,268	115,137	24,192
CEZ MH B.V.	0	0	50,541	64,052
CEZ Holdings B.V.	35	46	181	177
CEZ Polska sp. z o.o.	0	0	0	4
ČEZ ICT Services, a. s.	0	0	34	26
Total	**4,116**	**8,314**	**165,893**	**88,450**

	Sales to related parties		Purchases from related parties	
in kEUR	2025	2024	2025	2024
CEZ Deutschland GmbH	0	0	0	-13
ČEZ a.s.	0	0	-828	-760
CEZ Holdings B.V.	0	0	-117	-104
ČEZ Energetické služby, s.r.o.	0	0	0	-155
ČEZ Obnovitelné zdroje, s.r.o.	0	11	0	0
PV Design and Build s.r.o.	0	0	0	-100
Baltic Green Construction sp. z o.o.	9	11	0	0
ČEZ ICT Services, a. s.	0	0	-308	-222
	9	**22**	**-1,253**	**-1,355**

	Interest and other financial income		Interest and other financial expenses	
in kEUR	2025	2024	2025	2024
ČEZ a.s.	223	0	-2,021	-2,259
CEZ MH B.V.	0	0	-2,071	-1,874
CEZ Holdings B.V.	0	0	-2	-3
	223	**0**	**-4,094**	**-4,136**

The second group of related parties comprises the Executive Management and the Board of Directors, who together constitute the Group's key management personnel as defined under IFRS.

Details regarding the composition of the Executive Management and the Board of Directors are disclosed in the Corporate Governance section of this Annual Report.

Certain members of the Board of Directors are employed by other entities within the ČEZ Group outside the Elevion Group.

The Supervisory Board's remuneration for the year amounted to EUR 24 k (2024: EUR 23 k).

There are no outstanding loans by the Group to any members of the Board of Directors or Executive Management.

	2025		2024	
in kEUR	Expense	Employee liability at year-end	Expense	Employee liability at year-end
Short-term employee benefits	1,387	488	**1,073**	**357**
- Base salary	1,016	83	778	70
- Annual bonus	349	404	281	286
- Non-monetary benefits	22	1	14	1
Post employment benefits	21	0	**9**	**0**
Other long-term benefits	178	468	**146**	**282**
- 3 year bonuses	178	468	146	282
- 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 are organised into the following operating segments: Building Energy Solutions, Green Energy, and Energy for Industry. The operating segments are identified based on differences in products and services and are managed separately, with each segment headed by its respective product manager. The operating segments have not been aggregated and accordingly also constitute the Group's reportable segments.

The performance of the operating segments is primarily assessed using measures of profit or loss, assets, and liabilities that represent the Group's key financial performance indicators, in particular (adjusted) EBITDA, EBIT, cash flow generated from operations, and net working capital.

- The Building Energy Solutions segment focuses on the design and/or construction of building-related projects (e.g. office, logistics, and retail buildings), including mechanical (HVAC) and electrical installations, as well as projects related to building energy efficiency and building automation.
- The Energy for Industry segment concentrates on the design, construction, and operation of energy solutions for industrial customers, including tri and cogeneration units, water treatment solutions, industrial energy efficiency projects, and industrial automation.
- The Green Energy segment focuses on the design, construction, and operation of renewable energy solutions, such as solar (photovoltaic), geothermal (heat pump) and biomass based (biogas/biomethane) assets.
- Central does not represent an operating segment as defined under IFRS 8 but is presented for reconciliation purposes. It comprises costs relating to central management and corporate coordination functions performed at country and Group-level (e.g. Elevion Group B.V., Elevion Holding Italia S.r.l. and Elevion Österreich Holding GmbH).

Each legal entity within the Group is assigned exclusively to one operating and reportable segment. Consequently, no entity is allocated to more than one segment. This organisational structure enables clear identification of inter segment revenues, which are conducted on an arm's length basis, as well as consistent allocation of measures of profit or loss, assets, and liabilities across all reportable segments. There were no changes compared to the prior periods in segment measurement methods, and no asymmetrical allocations were applied.

Year 2025 in kEUR	Building Energy Solutions	Green Energy	Energy for Industry	Combined	Central	Elimination	Consolidated
Revenues - other than intra-segment	720,441	366,472	236,284	1,323,197	755	0	1,323,952
Revenues – intra-segment	6,816	479	3,037	10,331	4,222	-14,553	0
Total revenues	727,257	366,951	239,320	1,333,528	4,977	-14,553	1,323,952
Cost of sales	-602,965	-311,530	-165,314	-1,079,808	-4,904	9,547	-1,075,165
Gross margin	**124,292**	**55,421**	**74,007**	**253,720**	**73**	**-5,006**	**248,787**
Gross margin	17.1%	15.1%	30.9%	19.0%	1.5%	34.4%	18.8%
Selling and administrative expenses	-71,690	-54,383	-59,536	-185,608	-37,063	5,082	-217,589
Other operating expenses	-20,360	-11,709	-17,351	-49,420	-6,112	21,544	-33,989
Change in expected credit losses	-4,857	-408	-1,025	-6,291	-38	0	-6,328
Other operating income	5,969	13,257	6,401	25,626	25,518	-21,940	29,204
Earnings before interest and taxes (EBIT)	**33,354**	**2,177**	**2,495**	**38,027**	**-17,622**	**-321**	**20,084**
Financial income	4,497	804	580	5,880	12,349	-12,808	5,421
Financial expense	-6,746	-8,886	-5,172	-20,804	-10,879	13,129	-18,554
Earnings before taxes (EBT)	**31,105**	**-5,905**	**-2,097**	**23,103**	**-16,152**	**0**	**6,951**
Income taxes	-1,331	-612	-866	-2,808	-6,351	0	-9,159
Earnings after tax (EAT)	29,774	-6,516	-2,963	20,295	-22,503	0	-2,208
Non-operating items	-5,003	-3,816	-7,713	-16,532	-2,822	0	-19,354
Adjusted EAT	**34,777**	**-2,701**	**4,750**	**36,827**	**-19,680**	**0**	**17,146**
EBITDA	**55,731**	**19,652**	**27,504**	**102,887**	**-16,206**	**-321**	**86,361**
Adjusted EBITDA	**55,733**	**20,567**	**27,504**	**103,804**	**-13,377**	**-321**	**90,106**
Adjusted EBITDA margin	**7.7%**	**5.6%**	**11.5%**	**7.8%**	**-268.8%**	**2.2%**	**6.8%**
	61.2%	**23.7%**	**30.2%**	**115.0%**	**-14.7%**	**-0.4%**	**100.0%**
Non-operating items							
Acquisition/integration costs	-1	-915	0	-916	-1,581	0	-2,497
Restructuring costs	0	0	0	0	0	0	0
Other exceptional items	0	0	0	0	-1,248	0	-1,248
Non-operating items adjusting EBITDA	**-1**	**-915**	**0**	**-916**	**-2,829**	**0**	**-3,745**
Amortisation of intangibles (IFRS 3 only)	-7,132	-3,881	-7,684	-18,698	0	0	-18,698
Deferred taxes related to intangibles (IFRS 3 only)	2,042	1,024	2,290	5,356	0	0	5,356
Impairment of fixed assets	0	0	-2,250	-2,250	0	0	-2,250
Gain or loss on disposals	89	-43	-69	-24	7	0	-17
Non-operating items adjusting net income	**-5,003**	**-3,816**	**-7,713**	**-16,532**	**-2,822**	**0**	**-19,354**
Total assets	403,813	471,344	382,694	1,257,851	166,965	0	1,424,816
Total liabilities	282,290	196,061	114,842	593,193	177,244	0	770,436
Net working capital	-18,890	91,253	61,644	134,007	-2,170	0	131,837
Net working capital/Revenues	-2.6%	24.9%	26.1%	10.1%	-287.5%	0.0%	10.0%
Capital expenditure	-6,632	-22,496	-18,569	-47,697	-4,233	0	-51,930
Headcount	2,664	655	846	4,164	222	0	4,387
Depreciation	-22,465	-17,432	-22,689	-62,587	-1,423	0	-64,010
Bad debt losses	-4,857	-408	-1,025	-6,291	-38	0	-6,328
Cash flow from operations	63,967	-31,644	19,882	52,206	-39,057	0	13,148

During 2025, the Group revised the allocation of certain companies to operating segments in order to better reflect its internal management structure and internal reporting. In particular, selected German engineering companies were reclassified from the Building Energy Solutions segment to the Energy for Industry segment, as their activities and management focus are more closely aligned with industrial customers and industrial applications.

As a result of this change, the composition of the operating and reportable segments differs from that of the prior period. For comparability purposes, segment information for 2024 is therefore presented both in accordance with the segment structure applied in the prior period and in accordance with the revised segment structure.

The revised 2024 segment information is presented on a pro forma basis for comparative purposes only and does not represent a restatement of previously reported segment information.

Year 2024 – revised allocation in kEUR	Building Energy Solutions	Green Energy	Energy for Industry	Combined	Central	Elimination	Consolidated
Revenues - other than intra-segment	722,116	322,468	229,575	1,274,159	274	0	1,274,433
Revenues – intra-segment	4,491	436	3,767	8,694	2,975	-11,669	0
Total revenues	726,606	322,904	233,342	1,282,853	3,249	-11,669	1,274,433
Cost of sales	-610,722	-258,205	-161,349	-1,030,276	-803	7,894	-1,023,185
Gross margin	**115,884**	**64,699**	**71,994**	**252,577**	**2,446**	**-3,776**	**251,247**
Gross margin	15.9%	20.0%	30.9%	19.7%	75.3%	32.4%	19.7%
Selling and administrative expenses	-68,577	-51,902	-55,209	-175,687	-32,918	1,151	-207,455
Other operating expenses	-18,270	-18,788	-13,035	-50,093	-2,166	17,761	-34,497
Change in expected credit losses	-1,628	-1,332	-709	-3,670	-139	0	-3,809
Other operating income	3,278	4,843	7,049	15,170	20,731	-14,980	20,920
Earnings before interest and taxes (EBIT)	**30,687**	**-2,480**	**10,089**	**38,296**	**-12,045**	**156**	**26,407**
Financial income	5,111	326	612	6,049	18,174	-11,927	12,296
Financial expense	-6,481	-7,025	-4,617	-18,124	-9,920	11,995	-16,049
Earnings before taxes (EBT)	**29,317**	**-9,179**	**6,084**	**26,221**	**-3,791**	**223**	**22,653**
Income taxes	427	1,162	948	2,537	-7,198	0	-4,661
Earnings after tax (EAT)	**29,743**	**-8,016**	**7,032**	**28,758**	**-10,989**	**223**	**17,992**
Non-operating items	-5,050	-8,700	-5,398	-19,147	3,057	0	-16,090
Adjusted EAT	**34,793**	**683**	**12,429**	**47,906**	**-14,046**	**223**	**34,082**
EBITDA	**53,143**	**18,894**	**30,158**	**102,195**	**-10,871**	**156**	**91,480**
Adjusted EBITDA	**53,184**	**18,905**	**30,158**	**102,247**	**-13,943**	**156**	**88,459**
Adjusted EBITDA margin	**7.3%**	**5.9%**	**12.9%**	**8.0%**	**-429.2%**	**-1.3%**	**6.9%**
	60.1%	**21.4%**	**34.1%**	**115.6%**	**-15.8%**	**0.2%**	**100.0%**
Non-operating items							
Acquisition/integration costs	-41	-10	-1	-52	-689	11	-730
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**	**11**	**3,032**
Amortisation of intangibles (IFRS 3 only)	-7,367	-4,421	-8,360	-20,148	0	0	-20,148
Deferred taxes related to intangibles (IFRS 3 only)	2,072	1,072	2,496	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	286	22	467	775	4	0	779

Year 2024 – revised allocation in kEUR	Building Energy Solutions	Green Energy	Energy for Industry	Combined	Central	Elimination	Consolidated
Non-operating items adjusting net income	**-5,050**	**-8,700**	**-5,398**	**-19,147**	**3,057**	**11**	**-16,079**
Total assets	405,516	364,257	377,233	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 expenditure	-15,910	-19,037	-26,712	-61,659	-2,738	0	-64,397
Headcount	2,700	654	841	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
Cash flow from operations	87,019	8,875	30,694	126,588	-32,313	0	94,275

Year 2024 in kEUR	Building Energy Solutions	Green Energy	Energy for Industry	Combined	Central	Elimination	Consolidated
Revenues - other than intra-segment	722,361	322,468	229,330	1,274,159	274	0	1,274,433
Revenues – intra-segment	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 tax (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%**

Year 2024 in kEUR	Building Energy Solutions	Green Energy	Energy for Industry	Combined	Central	Elimination	Consolidated
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 expenditure	-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
Cash flow from operations	86,820	8,875	30,893	126,588	-32,313	0	94,275

GEOGRAPHICAL PRESENCE

The majority of the Group's revenue is generated by entities domiciled in Germany. The allocation of revenues and EBITDA to geographical areas is based on the domicile of the entity generating the revenues, rather than on the geographical location in which the revenues are ultimately generated.

Revenues and EBITDA attributed to the Netherlands also include costs related to Group management and central functions (the Central segment), in addition to the operating performance of the ZOHD Group.

	Property, plant and equipment		ESCO equipment and machinery		Intangible assets		Non-current financial assets		Inventories		Consolidated	
in kEUR	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Germany	86,772	82,087	40,255	38,820	100,579	106,035	522	423	88,437	85,882	316,566	313,246
Poland	13,478	11,305	0	0	8,232	10,441	5,919	5,294	7,717	5,790	35,346	32,830
Italy	62,202	19,067	55,152	45,302	16,940	18,638	558	320	8,042	3,888	142,894	87,215
Netherlands	1,407	1,570	0	0	3,349	1,422	903	-3,756	4,486	1,952	10,146	1,188
Israel	3,775	3,753	5,653	5,300	301	386	0	0	2,696	211	12,425	9,651
Other	6,677	6,643	0	0	3,937	2,609	-2,551	1,030	7,121	6,864	15,183	17,146
Total	**174,311**	**124,425**	**101,059**	**89,422**	**133,339**	**139,531**	**5,351**	**3,310**	**118,499**	**104,588**	**532,560**	**461,276**

	Germany		Poland		Israel		Italy	
in kEUR	2025	2024	2025	2024	2025	2024	2025	2024
Total revenues	1,036,577	1,026,977	137,769	103,326	53,089	58,746	33,001	27,943
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	75,829	78,031	7,657	2,663	3,957	4,353	4,609	3,902

	Netherlands		Other		Elimination		Consolidated	
in kEUR	2025	2024	2025	2024	2025	2024	2025	2024
Total revenues	5,026	6,674	97,706	67,542	-39,216	-16,774	1,323,952	1,274,433
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	-5,587	1,425	-2,720	203	2,618	903	86,361	91,480

Revenues per product type/customer

in kEUR	2025	2024
Projects	925,710	929,387
Sale of goods	27,013	15,438
Sale of products	61,746	10,390
Sale of Energy	36,951	25,759
Service	262,950	285,828
Other	9,582	7,630
Total	**1,323,952**	**1,274,433**

In both 2025 and 2024, revenue generated from transactions with any single external customer did not exceed 10% of the Group's total revenues.

29. AUDIT FEES

in kEUR	2025	2024
Deloitte Netherlands	805	82
Deloitte non-Netherlands	588	1,147
Non-Deloitte Netherlands	0	18
Non-Deloitte non-Netherlands	209	154
Total	**1,601**	**1,402**

30. OTHER

The following German subsidiaries are using the exemption rule stated in § 264 (3) HGB or § 264b HGB for the financial year 2025:

Alexander Ochs Wärmetechnik GmbH, Karlsruhe

AMPRO Medientechnik GmbH, Eppstein

Bechem & Post Wärmetechnik Kundendienst GmbH, Karlsruhe

BELECTRIC GmbH, Kolitzheim

BELECTRIC Greenvest GmbH, Kolitzheim

Brandt GmbH, Rockstedt

Bücker & Essing GmbH, Lingen (Ems)

D-I-E Elektro AG, Jena

EAB Elektroanlagenbau GmbH Rhein/Main, Dietzenbach

Elektro-Decker GmbH, Essen

Elevion Co-Investment GmbH & Co. KG, Jena

Elevion Deutschland Holding GmbH, Jena

Elevion Energy & Engineering Solutions GmbH, Berlin

Elevion GmbH, Jena

Elevion Green GmbH, Berlin

En.plus GmbH, Magdeburg

Elevion Energy Solutions GmbH, Berlin

ETS Efficient Technical Solutions GmbH, Jena

Elevion Energy Efficiency GmbH, Magdeburg

GWE Wärme- und Energietechnik GmbH, Gütersloh

HERMOS AG, Mistelgau

HERMOS International GmbH, Mistelgau

HERMOS Schaltanlagen GmbH, Mistelgau

HERMOS Systems GmbH, Dresden

Hofmockel Automatisierungs- und Prozesstechnik GmbH, Rohr

Hybridkraftwerk Culemeyerstraße Projekt GmbH, Berlin

IBP Ingenieure GmbH, München

INC Innovative Netzconzepte GmbH, Magdeburg

MT Energy Service GmbH, Zeven

MWB Power GmbH, Bremerhaven

NEK Facility Management GmbH, Berlin

Pantegra Ingenieure GmbH, Berlin

Peil und Partner Ingenieure GmbH, Berlin

Rudolf Fritz GmbH, Jena

SERCOO ENERGY GmbH, Mengkofen

SERCOO Group GmbH, Lingen (Ems)

Solarkraftwerk Deubach GmbH & Co. KG, Kolitzheim

Solarkraftwerk Reddehausen GmbH & Co. KG, Kolitzheim

SYNECOTEC Deutschland GmbH, Heidelberg

31. EVENTS AFTER THE BALANCE SHEET DATE

After the reporting date, the following events occurred:

- On 21 January 2026, the Group increased its indirect shareholding in Horti Padani Energia S.r.l. Società Agricola by an additional 20 percentage points for consideration of 3,880 kEUR, resulting in a total ownership interest of 90%.
- On 2 January, the stake of Elevion Group B.V. in Elevion Co-Investment GmbH & Co. KG was increased by 1.61% to 69.008%.
- On 6 June 2026, the Group entered into an agreement to acquire 100% of Techem Solutions GmbH, a provider of heat supply and energy services in Germany. The transaction is subject to regulatory approvals and is expected to close in the second half of 2026. Until completion, both companies will continue to operate independently.
- On 4 August 2026, the Group acquired VistaNover SA through its subsidiary HERMOS AG as part of the Energy for Industry segment. VistaNover SA, based in Vevey, Switzerland, specialises in Track & Trace solutions.
- The company Elevion Österreich Holding GmbH was renamed Elevion Austria GmbH.
- The company Wagner Consult GmbH was renamed Elevion Engineering GmbH.
- The company Elevion Holding Italia S.r.l. was renamed Elevion Italia S.r.l.

The above name changes form part of the Group's broader rebranding strategy aimed at further strengthening a unified brand identity across its operations. This rebranding initiative will be implemented progressively in future periods. Further information on the Group's brand alignment and rebranding strategy is presented in the Supervisory Board presentation.

None of the above events had a material impact on the Group's financial position or performance as of the reporting date.

Geopolitical developments in the Middle East

Subsequent to the reporting date, geopolitical tensions in the Middle East escalated further, including an intensification of the conflict involving Israel, Iran and Lebanon, as well as increased confrontation between Iran and the United States.

These developments constitute non adjusting events in accordance with IAS 10, as the underlying conditions did not exist as at the reporting date. The Group is currently assessing the potential implications of these events on its operations, supply chains and financial performance.

Based on information available to date, the Group's activities in the region have experienced only limited operational disruption. In particular, BELECTRIC Israel Ltd. has continued its operations without material interruption, and no significant impact on the execution of ongoing projects has been identified as of the date of approval of these consolidated financial statements.

In the short-term, the conflict may have limited adverse implications for project profitability, primarily driven by higher volatility in energy and fuel prices and potential increases in certain input costs. Where contractually feasible, the Group expects that such cost increases may be partially passed on to customers, thereby mitigating the immediate financial impact.

From a medium to long-term perspective, the current geopolitical developments are expected to reinforce the strategic relevance of energy security, electrification and reduced dependence on fossil fuels, particularly in Europe and other key markets. The Group anticipates that this may support increased demand for energy efficiency solutions, decentralised energy systems and renewable energy projects, which are core elements of the Elevion Group's strategic focus.

At the date of approval of the consolidated financial statements, no material adverse impact on the Group's financial position, results of operations or liquidity has been identified. The situation is changing day by day, and it is not possible to quantify the potential impacts. The situation continues to be monitored closely. This matter may require further revisions of certain assumptions and estimates, which may lead to material adjustments to the carrying value of certain assets and liabilities within the next financial year.

The financial statements were reviewed by the Supervisory Board on 9 September 2026 and subsequently signed off on 22 October 2026.

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

Elevion Group | MEMBER OF CEZ GROUP

INDIVIDUAL FINANCIAL STATEMENTS

For the year ended on 31 December 2025



Elevion Group

MEMBER OF CEZ GROUP

PARENT COMPANY'S STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DEC. 2025

kEUR Assets	Note	31 Dec. 2025	31 Dec. 2024
Non-current assets		**707,543**	**615,431**
Tangible assets		16	21
Right-of-use assets		707	46
Intangible assets		2,769	764
Investments in subsidiaries	2.1.	510,123	423,194
Provided intra-group loan	2.2.	193,929	190,598
Deferred tax assets	2.3.	0	808
Other non-current assets		0	0
Current assets		**200,729**	**140,204**
Cash and cash equivalents	2.4.	17,179	22,050
Cash pool receivable	2.5.	165,273	100,618
Trade and other receivables	2.6.	12,732	11,089
Provided intra-group loan	2.2.	0	2,986
Income tax receivables		759	185
Other assets	2.7.	4,787	3,276
TOTAL ASSETS		**908,272**	**755,635**

Equity and liabilities		31 Dec. 2025	31 Dec. 2024
EQUITY		**712,459**	**651,664**
Equity attributable to owners of the parent		712,459	651,664
Non-controlling interests		0	0
Non-current liabilities		459	36
Non-current lease liability		**459**	**36**
Contingent liability – LT	2.8.	0	0
Current liabilities		**195,354**	**103,935**
Received intra-group loan		0	0
Cash pool payable	2.5.	187,960	99,153
Current lease liability		260	11
Trade payables	2.9.	1,985	1,527
Income tax liabilities		142	183
Contingent liability – ST	2.8.	0	0
Current provisions		1,552	580
Other current liabilities	2.10.	3,455	2,482
TOTAL EQUITY AND LIABILITIES		**908,272**	**755,635**

PARENT COMPANY'S INCOME STATEMENT FOR THE YEAR ENDED ON 31 DEC. 2025

kEUR	Note	2025	2024
Revenue from services and other revenues	3.1.	10,954	12,892
M&A costs	3.2.	-155	-311
Operating expenses	3.3.	-15,372	-11,271
Earnings before interest and taxes (EBIT)		**-4,572**	**1,310**
Impairment of financial assets	3.4.	0	0
Dividend income	3.5.	6,081	0
Interest income	3.6.	16,388	16,719
Interest expense	3.7.	-4,018	-4,560
Other financial items	3.8.	575	573
Expected credit losses on intercompany financial assets		-441	-181
Earnings before taxes (EBT)		**14,013**	**13,861**
Income taxes	3.9.	-2,703	-2,875
Earnings after tax (EAT)		**11,310**	**10,985**

PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31 DEC. 2025

kEUR	Share capital	Share premium	Retained earnings	Net result for the period	Total
Balance as at 1 Jan. 2024	**3,000**	**617,033**	**-7,461**	**9,355**	**621,928**
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**
Result appropriation	0	0	10,985	-10,985	0
Share capital increase	0	0	0	0	0
Capital contribution	0	49,475	0	0	49,475
Result for the year	0	0	0	11,310	11,310
Other movements	0	0	0	10	10
Balance as at 31 Dec. 2025	**3,000**	**685,272**	**12,866**	**11,320**	**712,459**

PARENT COMPANY'S CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 DEC. 2025

kEUR	2025	2024
EBIT	**-4,572**	**1,310**
Depreciation and amortisation (not related to IFRS 3 or leases)	263	185
Increase (-)/decrease in trade and other receivables (+)	-2,242	-5,058
Increase (+)/decrease in trade payables (-)	458	746
Increase (+)/decrease in provisions (-)	972	260
Increase (-)/decrease (+) in other assets	-1,511	-1,363
Increase (+)/decrease (-) in other liabilities	973	-49
Cash generated from operations	**-5,659**	**-3,969**
Cash generated from operations/ EBITDA	**131.3%**	**-263.5%**
Interest received/paid	12,370	12,159
Income tax paid	-1,891	-1,935
Other items of operating cash flow	-96	573
Total operating cash flow	**4,724**	**6,828**
Maintenance/expansion CAPEX	-2,263	-775
Acquisition CAPEX	-86,928	-12,294
Total investing cash flow	**-89,191**	**-13,070**
Change in intra-group loans	-785	-2,731
Dividends received	6,081	0
Contribution to share capital or capital funds	49,475	18,763
Changes in lease receivables/liabilities	671	-10
Change in cash pool receivable	-64,654	-31,180
Change in cash pool payable	88,808	30,728
Total financing cash flow	**79,596**	**15,570**
Total cash flow	**-4,870**	**9,328**
Cash and cash equivalents at the beginning of the period	22,050	12,723
Cash and cash equivalents at the end of the period	17,180	22,050

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 address of the ultimate parent company is 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 75 employees (including the branch) during the year ended 31 December 2025 (2024: 49).

1.2. BASIS OF PREPARATION

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 is 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 prepared on a going-concern basis. The financial statements are presented in Euro, which is the Parent Company's functional currency, and all values are rounded to the nearest thousand Euro, unless otherwise indicated.

1.3. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the requirements of 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. 2025 and 2024, the Parent Company held the following investments:

kEUR	31 Dec. 2025	31 Dec. 2024
Elevion Deutschland Holding GmbH	125,143	125,143
Elevion Energy & Engineering Solutions GmbH	134,372	125,600
Euroklimat Sp. z o.o.	64,640	46,946
Elevion Holding Italia Srl	102,500	56,793
Metrolog Sp. z o.o.	15,292	15,292
ZOHD Groep B.V.	12,982	11,550
BELECTRIC Israel Ltd.	10,491	10,491
ETS Engineering Kft.	0	0
OEM Energy Sp. z o.o.	8,218	8,218
High-Tech Clima S.A.	6,204	6,204
Elevion Co-Investment GmbH & Co. KG	12,847	10,500
Elevion Österreich Holding GmbH	7,759	3,634
BELECTRIC France S.A.R.L.	1,489	1,489
E-City Polska sp. z o.o.	1,308	1,308
Elevion Green GmbH	6,878	25
Total investments in related companies	**510,123**	**423,194**

Movements in investments were as follows:

kEUR	Investment	Impairment	Carrying value of investments
Balance as at 1 Jan. 2024	**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	86,928	0	86,928
Disposals	0	0	0
Impairments	0	0	0
Other movements	0	0	0
Balance as at 31 Dec. 2025	**512,478**	**-2,355**	**510,123**

New investments

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

In 2025, the Parent Company acquired from minority shareholders: (i) an additional 4.24% of shares in Elevion

Co-Investment GmbH & Co. KG (2,346 kEUR) and (ii) the remaining 34% of the shares in ZOHD Groep B.V. (1,432 kEUR) to reach 100% ownership.

The Parent Company also made equity contributions to:

- Elevion Holding Italia Srl to finance (i) capital expenditures (18,100 kEUR), (ii) new Italian acquisitions – Horti Padani and Maserati (17,680 kEUR), (iii) deferred purchase price payments from previous acquisitions (4,927 kEUR) and the repayment of a loan within the Italian group (5,000 kEUR).
- Euroklimat Sp. z o.o. as part of the refinancing of past acquisitions (17,694 kEUR).
- Elevion Green GmbH to finance capital and start-up expenditures (6,852 kEUR).
- Elevion Energy & Engineering Solutions GmbH to finance (i) capital expenditures (3,771 kEUR), (ii) the refinancing of intercompany positions (5,000 kEUR).
- Elevion Österreich Holding GmbH to finance capital expenditures (4,125 kEUR).

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 the shares in Euroklimat Sp. z o.o. (4,162 kEUR) to reach 100% ownership and (iii) the remaining 22.32% of the shares in OEM Energy Sp. z o.o. (330 kEUR) to reach 100% ownership. 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.

Disposals

There were no disposals in 2025.

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.

Impairments

There were no movements in impairment in 2025 or 2024.

Other movements

In 2024, as part of efforts to strengthen the capital structure of Elevion Holding Italia Srl, the Parent Company converted its loans of 15,790 kEUR towards this subsidiary into equity.

2.2. PROVIDED INTRA-GROUP LOANS

Loans provided to group companies and related parties are presented in Note 2.11 - Related party balances. All provided intra-group loans are long-term in nature.

The related interest receivable is shown separately in other assets.

The provided intra-group loans amounted to 193,929 kEUR as at 31 Dec. 2025 (2024: 190,598 kEUR). These amounts represent the carrying value of the loans measured at amortised cost, i.e. net of expected credit loss allowances (ECL).

Provided intra-group 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 were related to tax losses carried forward. As of 31 Dec. 2025, all deferred tax assets were utilised.

2.4. CASH AND CASH EQUIVALENTS

As at 31 Dec. 2025, cash and cash equivalents were represented by balances on bank accounts totalling 17,179 kEUR (2024: 22,050 kEUR) and bore no restrictions.

Cash and cash equivalents denominated in:

kEUR	31 Dec. 2025	31 Dec. 2024
EUR	10,335	15,068
RON	2,522	3,346
PLN	4,322	3,635
Total	**17,179**	**22,050**

2.5. GROUP CASH POOL

The Parent Company participates in a cash pool arrangement with Elevion Group companies, as well as with the CEZ Group. To avail of this arrangement, the Parent Company entered into a multi-target balancing agreement with Citibank International plc.

As at 31 Dec. 2025, the cash pool receivable of the Parent Company amounted to 165,273 kEUR (2024: 100,618 kEUR). The increase is attributable to increased financing requirements 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. 2025, the cash pool payable of the Parent Company amounted to 187,960 kEUR (2024: 99,153 kEUR). The increase in the cash pool liability towards ČEZ, a.s. is mainly due to the financing of the solar projects mentioned above.

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

2.6. TRADE AND OTHER RECEIVABLES

As at 31 Dec. 2025, the Parent Company recorded trade and other receivables of 12,732 kEUR (2024: 11,089 kEUR), of which 8,408 kEUR (2024: 6,999 kEUR) were balances with related parties. For details of related party receivables, please refer to Section 2.11 - Related party balances.

The Parent Company did not make any impairments for trade and other receivables in 2025, or 2024.

2.7. OTHER ASSETS

Other assets are constituted mainly by interest receivables arising primarily from provided intra-group loans and cash pool receivables. They amounted to 4,787 kEUR as at 31 Dec. 2025 (2024: 3,276 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 occurrence (or non-occurrence) and amounts of the earn-out payments will be determined once certain conditions are met by the subsidiaries within a certain period.

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 2025.

2.9. TRADE PAYABLES

As at 31 Dec. 2025, the Parent Company recorded trade payables of 1,985 kEUR (2024: 1,527 kEUR). For details of related party payables, please see Note 2.11 - Related party balances.

2.10. OTHER CURRENT LIABILITIES

As at 31 Dec. 2025, the Parent Company recorded other current liabilities of 3,455 kEUR (2024: 2,482 kEUR). Other current liabilities comprise mainly accrued costs and liabilities towards employees.

2.11. RELATED PARTY BALANCES

	31 Dec. 2025				31 Dec. 2024			
kEUR 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	31,308	0	423	0	31,081
Elevion Holding Italia Srl	36,820	281	1,225	10,391	19,773	198	131	10,262
ČEZ a.s.	4,006	0	46	0	5,674	0	44	0
Elevion Österreich Holding GmbH	6,851	611	328	8,670	6,754	292	321	8,563
High-Tech Clima S.A.	2,779	23	89	0	1,707	14	68	0
Elevion Energy & Engineering Solutions GmbH	103,441	2,360	645	44,118	47,783	1,189	201	43,917
Elevion GmbH	0	621	2,673	94,617	0	836	2,701	94,187
SERCOO Group GmbH	0	0	1	0	0	0	0	0
Entract Energy GmbH	0	48	10	1,600	0	22	43	1,562
Elevion Co-Investment GmbH & Co. KG	0	7	0	0	0	7	0	0
Metrolog sp. z o.o.	0	0	169	1	0	4	134	605
OEM Energy sp. z o.o.	0	18	0	426	0	1	0	419
BELECTRIC GmbH	0	0	2,400	0	0	0	2,486	0
Euroklimat sp. z o.o.	9,175	42	128	0	16,003	116	151	0
BELECTRIC Israel Ltd.	0	0	80	0	0	0	67	0
E-City Polska sp. z o.o.	0	0	0	0	0	0	0	0
BELECTRIC Italia S.r.l.	0	0	5	0	0	0	13	0
Elevion Green GmbH	1,415	346	27	3,948	2,572	172	0	2,986
ŻOHD Groep B.V.	1,871	5	0	0	354	2	0	0
Inewa Srl	0	0	113	0	0	0	102	0
Pantegra Ingenieure GmbH	0	0	61	0	0	0	58	0
Peil und Partner Ingenieure GmbH	0	0	1	0	0	0	58	0
IBP Ingenieure GmbH	0	0	3	0	0	0	58	0
E-City Polska sp. z o.o.	0	0	1	0	0	0	2	0
ETS Engineering Kft.	0	0	404	0	0	0	27	0
Alexander Ochs Wärmetechnik GmbH	0	0	0	0	0	0	222	0
Bechem & Post Wärmetechnik Kundendienst GmbH	0	0	0	0	0	0	111	0
Total	**166,358**	**4,785**	**8,408**	**195,079**	**100,618**	**3,276**	**6,999**	**193,584**

The amounts of provided intra-group provided, as loans presented in the table above, reflect gross exposures. The carrying amount of intra-group loans provided, recognised in the statement of financial position, is measured at amortised cost and is therefore presented net of expected credit loss allowances (ECL), which amount to 1,151 kEUR as at 31 December 2025.

Total liabilities comprise the following related party balances:

	31 Dec. 2025				31 Dec. 2024			
kEUR Related party	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.	-113,610	0	-134	0	-19,365	0	-86	0
Euroklimat Sp. z o.o.	0	0	0	0	0	0	0	0
ZOHD Groep B.V.	0	0	-45	0	0	0	-72	0
Elevion GmbH	0	0	0	0	0	0	-529	0
CEZ Holdings B.V.	0	0	-144	0	0	0	-129	0
ČEZ ICT services, a.s.	0	0	-34	0	0	0	-25	0
Elevion Deutschland Holding GmbH	-64,764	-143	0	0	-71,138	-197	0	0
High-Tech Clima S.A.	0	0	0	0	0	0	0	0
BELECTRIC GmbH	0	0	0	0	0	0	0	0
Elevion Holding Italia Srl	0	0	0	0	0	0	0	0
ETS Engineering Kft.	-9,586	-23	0	0	-8,649	-7	0	0
OEM Energy sp. z o.o.	0	0	-78	0	0	0	-27	0
CEZ ESCO Polska Sp. z o.o.	0	0	0	0	0	0	0	0
Elevion Energy & Engineering Solutions GmbH	0	0	-296	0	0	0	0	0
Total	**-187,960**	**-165**	**-731**	**0**	**-99,153**	**-204**	**-869**	**0**

3. NOTES TO THE INCOME STATEMENT

3.1. REVENUE FROM SERVICES AND OTHER REVENUES

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

Revenue from services and other revenues amounted to 10,954 kEUR in 2025 (2024: 12,892 kEUR). The decrease is related to a one-off M&A claim against a seller related to a previous acquisition recognised in 2024, which partially offsets the effect of increased management fees in 2025.

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 155 kEUR in 2025 (2024: 311 kEUR).

3.3. OPERATING EXPENSES

Operating expenses mainly include personnel costs, consultancy costs, and general office expenditures such as rent, IT services, and other operational expenses.

Operating expenses amounted to 15,372 kEUR in 2025 (2024: 11,271 kEUR), due to increasing revenues and a larger management cost base.

3.4. IMPAIRMENT OF FINANCIAL ASSETS

In 2025 and 2024, no investment was impaired.

3.5. DIVIDEND INCOME

In 2025, the Parent Company received dividends from Euroklimat Sp. z o.o. of 4,056 kEUR and BELECTRIC Israel Ltd. of 2,026 kEUR.

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

No dividends were declared in 2026 before the financial statements were authorised.

3.6. INTEREST INCOME

In 2025, interest income arose through cash pool receivables and provided loans to Elevion Group entities, mainly Elevion Energy & Engineering Solutions GmbH and Elevion Holding Italia Srl.

For details on interest income from group entities, please refer to Note 3.10 - Related party transactions.

Total interest income amounted to 16,388 kEUR in 2025 (2024: 16,719 kEUR).

3.7. INTEREST EXPENSE

In 2025, 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 interest expense towards group entities, please refer to Note 3.10 - Related party transactions.

Total interest expense amounted to 4,018 kEUR in 2025 (2024: 4,560 kEUR).

3.8. OTHER FINANCIAL ITEMS

Other financial items consisted mainly of foreign exchange differences arising on cash pool accounts (denominated in PLN / RON) and guarantee fees.

Total other financial net income amounted to 575 kEUR in 2025 (2024: 573 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.

in kEUR	2025	2024
Current income tax charge	-1,896	-1,478
Adjustment of current income tax related to past periods	0	0
Deferred income tax	-808	-1,398
Total	**-2,703**	**-2,875**

Deferred tax asset

kEUR	31 Dec. 2025	31 Dec. 2024	P&L impact
Deferred tax for tax losses	0	808	808
Total deferred tax asset	**0**	**808**	**808**

Changes in deferred tax asset

kEUR	2025	2024
Net deferred tax asset (beginning of period)	808	2,205
Deferred tax income (+) / loss (-)	-808	-1,397
Other movement	0	0
Net deferred tax asset (end of period)	0	808

Reconciliation between the accounting profit and the tax charge is shown below:

in kEUR	2025	2024
Income before income taxes	14,013	13,861
Expected income tax rate*	25.6%	25.6%
Expected income tax	**-3,581**	**-3,546**
Effect of tax non-deductible items	-583	-71
Effect of tax-exempt income	1,579	794
Effects of recognition of tax losses	0	0
Changes in tax rate %	0	0
Other	-117	-53
Income taxes	**-2,703**	**-2,875**
Effective tax rate	19.3%	20.7%

* 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 companies

The table below lists related party revenues earned in 2025 and 2024.

kEUR	2025			2024		
Related party	Revenue from services and other revenues	Interest income	Dividends and other finance income	Revenue from services and other revenues	Interest income	Dividends and other finance income
Elevion GmbH	5,069	3,528	110	4,700	3,538	158
BELECTRIC GmbH	2,474	0	0	2,422	0	0
Euroklimat Sp. z o.o.	493	986	4,244	284	881	84
Elevion Holding Italia Srl.	149	1,695	118	135	1,974	47
High-Tech Clima S.A.	181	185	33	134	186	26
Metrolog Sp. z o.o.	262	27	67	204	76	32
Elevion Osterreich Holding GmbH	71	884	3	96	796	0
OEM Energy Sp. z o.o.	86	34	3	84	32	1
ZOHD Groep B.V.	49	42	0	50	23	0
Elevion Deutschland Holding GmbH	0	1,679	0	0	3,373	0
Elevion Energy & Engineering Solutions GmbH	1,116	6,249	329	790	4,674	0
ČEZ a.s.	0	223	0	0	237	0
Entract Energy GmbH	0	52	0	0	52	0
Elevion Co-Investment GmbH	0	91	0	0	32	0
BELECTRIC Israel Ltd.	0	0	2,271	0	0	220
E-City Polska sp. z o.o.	0	0	0	0	0	0
BELECTRIC Italia S.r.l.	0	0	6	0	0	6
ETS Engineering Kft.	387	0	83	0	158	46
SERCOO Group GmbH	0	0	0	0	45	0
Elevion Green GmbH	27	412	0	0	175	0
Elevion Österreich Holding GmbH	0	0	0	0	0	3
E-City Polska sp. z o.o.	0	0	5	0	0	3
Inewa s.r.l.	0	0	0	0	0	0
BELECTRIC UK	0	0	45			
Total	**10,363**	**16,089**	**7,320**	**8,900**	**16,252**	**627**

The table below lists related party costs incurred in 2025 and 2024.

kEUR	2025		2024	
Related party	Operating expenses	Interest expense	Operating expenses	Interest expense
Elevion GmbH	-829	0	-690	0
ČEZ a.s.	-614	-2,021	-662	-2,899
ČEZ ICT services, a.s.	-308	0	-222	0
ČEZ Holdings B.V.	-117	0	-104	0
Elevion Co-Investment GmbH	-14	0	-11	0
ETS Engineering Kft.	0	-304	0	-7
Euroklimat Sp. z o.o.	0	0	0	-65
Elevion Deutschland Holding GmbH	0	-1,671	0	-956
ZOHD Groep B.V.	0	0	0	-9
Elevion Energy & Engineering Solutions GmbH	-296	0	0	-608
Elevion Green GmbH	0	0	0	0
High-Tech Clima S.A.	0	0	0	0
Elevion Österreich Holding GmbH	0	0	0	0
CEZ ESCO Polska Sp. z o.o.	0	0	0	0
Total	**-2,177**	**-3,996**	**-1,690**	**-4,544**

Transactions with Directors

For details, refer to Note 27 of the Consolidated Financial Statements.

4. NOTES FOR STATEMENT OF CHANGES IN EQUITY

4.1. SHARE CAPITAL

There was no change in 2025 or 2024. 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 2025 by 49,475 kEUR (2024: 18,763 kEUR). The increase in the share premium is mainly attributable to financing new acquisitions and asset-heavy projects.

4.3. RETAINED EARNINGS

Appropriation of the 2025 profit is still subject to a proposal by the shareholders of the Parent Company as at the issue date of these financial statements. Per resolution, the result of the year for 2024 was transferred to retained earnings. No dividends were paid to its shareholder in 2025.

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.

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.

Translational risk arises when a company's equities, assets, liabilities, or income are negatively impacted as a result of exchange rate changes compared to 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 intra-group loans, cash pool receivables/payables, and cash balances denominated in PLN/RON/CZK.

The increased PLN exposure is primarily related to increased net working capital requirements of Polish entities.

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. 2025		31 Dec. 2024	
Counterparty	Type	Currency	Balance	PL (+/- impact)	Balance	PL (+/- impact)
ČEZ a.s.	Cash pool receivable/payable	PLN	1,920	84	4,279	193
Euroklimat Sp. z o.o.	Cash pool receivable/payable	PLN	7,117	313	15,460	696
External (cash pool header)	Cash and cash equivalents	PLN	2,522	111	3,346	151
Metrolog sp. z o.o.	Loan	PLN	1	0	608	27
OEM Energy Sp. z o.o.	Loan	PLN	426	19	421	19
Total PLN			**11,986**	**527**	**24,114**	**1,085**
High-Tech Clima S.A.	Cash pool receivable/payable	RON	2,779	78	1,715	9
External (cash pool header)	Cash and cash equivalents	RON	4,322	121	3,635	18
Total RON			**7,101**	**199**	**5,350**	**27**
ČEZ a.s.	Cash pool receivable/payable	CZK	2,086	52	1,394	46
Total CZK			**2,086**	**52**	**1,394**	**46**
PLN/EUR FX rate volatility				4.40%		4.50%
RON/EUR FX rate volatility				2.80%		0.50%
CZK/EUR FX rate volatility				2.50%		3.30%

b) Interest rate risk

Interest rate risk arises when interest rate movements have an adverse impact on the Group's cash flow (cash flow risk) or the 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 252 kEUR higher/lower (2024: 482 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 116 kEUR higher/lower (2024: 237 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 71 kEUR higher/lower (2024: 54 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 21 kEUR higher/lower (2024: 14 kEUR higher / lower).

kEUR			31 Dec. 2025			31 Dec. 2024		
Counterparty	Type	Currency	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	-113,610	-2,021	-1,136	-19,365	-2,766	-194
Elevion Deutschland Holding GmbH	Cash pool receivable (+) / payable (-)	EUR	-64,764	-1,671	-648	-71,138	734	-711
Elevion Holding Italia Srl	Cash pool receivable (+) / payable (-)	EUR	36,820	1,266	368	20,021	1,313	200
Elevion Österreich Holding GmbH	Cash pool receivable (+) / payable (-)	EUR	6,851	384	69	6,838	324	68
ZOHD Groep B.V.	Cash pool receivable (+) / payable (-)	EUR	1,871	42	19	356	15	4
Elevion Green GmbH	Cash pool receivable (+) / payable (-)	EUR	1,415	233	14	2,583	13	26
ETS Engineering Kft.	Cash pool receivable (+) / payable (-)	EUR	-9,586	-304	-96	-8,649	151	-86
Elevion Energy & Engineering Solutions GmbH	Cash pool receivable (+) / payable (-)	EUR	103,441	3,690	1,034	48,001	1,557	480
Euroklimat Sp. z o.o.	Cash pool receivable (+) / payable (-)	EUR	2,058	77	21	0	0	0
External (cash pool header)	Cash pool receivable (+) / payable (-)	EUR	10,307	152	103	15,055	313	151
Total EUR			**-25,197**	**1,849**	**-252**	**-48,233**	**67**	**-482**
ČEZ a.s.	Cash pool receivable (+) / payable (-)	PLN	1,920	200	19	4,279	84	43
Euroklimat Sp. z o.o.	Cash pool receivable (+) / payable (-)	PLN	7,117	909	71	15,460	816	155
Metrolog sp. z o.o.	Loan (+)	PLN	0	0	0	608	76	6
External (cash pool header)	Cash pool receivable (+) / payable (-)	PLN	2,522	32	25	3,346	43	33
Total PLN			**11,559**	**1,142**	**116**	**23,693**	**1,018**	**237**
High-Tech Clima S.A.	Cash pool receivable (+) / payable (-)	RON	2,779	185	28	1,715	186	17
External (cash pool header)	Cash pool receivable (+) / payable (-)	RON	4,322	109	43	3,635	104	36
Total RON			**7,101**	**294**	**71**	**5,350**	**289**	**54**
ČEZ a.s.	Cash pool receivable (+) / payable (-)	CZK	2,086	20	21	1,394	13	14
Total CZK			**2,086**	**20**	**21**	**1,394**	**13**	**14**

c) Credit risk

Credit risk arises where the counterparty is unable 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 subsidiary. The expected credit losses are calculated as PD (probability of default) * LGD (loss given default) * EAD (exposure at default) taking into the credit profile of the individual debtors.

The Company did not calculate ECL on cash pool receivable towards ČEZ, a. s., as it is quoted on the stock exchange and has a credit rating of A- (stable outlook) based on Standard & Poor's rating from December 2025. It is also considered a Stage 1 financial asset as there was no significant increase in credit risk observed since the initial recognition.

kEUR						31 Dec. 2025
Counterparty	Cash pool receivable	Provided loans	PD (probability of default)	LGD (Loss Given Default)	ECL CP 2025	ECL Loans 2025
ČEZ a.s.	4,006	0	n/a	n/a	0.0	0.0
Elevion Energy & Engineering Solutions GmbH	103,441	44,118	1.01%	45%	470.1	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	36,820	10,391	2.75%	45%	455.7	128.6
Elevion Österreich Holding GmbH	6,851	8,670	2.75%	45%	84.8	107.3
Euroklimat sp. z o.o.	9,175	0	1.01%	45%	41.7	0.0
High-Tech Clima S.A.	2,779	0	1.01%	45%	12.6	0.0
Entract Energy GmbH	0	1,600	5.21%	45%	0.0	37.5
Metrolog sp. z o.o.	0	1	n/a	n/a	0.0	0.0
OEM Energy sp. z o.o.	0	426	1.01%	45%	0.0	1.9
SERCOO Group GmbH	0	0	n/a	n/a	0.0	0.0
ZOHD Groep B.V.	1,871	0	1.61%	45%	13.6	0.0
Elevion Co-Investment GmbH & Co. KG	0	0	n/a	n/a	0.0	0.0
Elevion Green GmbH	1,415	3,948	1.01%	45%	6.4	17.9
Total	**166,358**	**195,079**			**1,085**	**1,151**
Total ECL on cash pool assets and provided loans						**2,236**

kEUR

Counterparty	Cash pool receivable	Provided loans	PD (probability of default)	LGD (Loss Given Default)	ECL CP 2024	31 Dec. 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 GmbH & 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**

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-on-year increase in calculated ECL of 441 kEUR is mainly attributed to a higher cash-pool balance.

d) Liquidity risk

For liquidity risk, please refer to Note 16 of the Consolidated Financial Statements.

Liquidity risk calculation in kEUR	EGBV standalone 31 Dec. 2025	EGBV standalone 31 Dec. 2024	Industry benchmark
Current liquidity	**1.03**	**1.35**	**0.92**
Current assets	200,727	140,204	
Current liabilities	195,106	103,935	
Quick liquidity ratio	**1.00**	**1.29**	**0.66**
Cash (incl. CP receivables)	182,452	122,668	
Accounts Receivable + Contract Assets	12,732	11,089	
Current liabilities	195,106	103,935	
Cash Ratio	**0.94**	**1.18**	**0.14**
Cash (incl. CP receivables)	182,452	122,668	
Current liabilities	195,106	103,935	

e) Guarantees

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 11,861 kEUR as of 31 December 2025. As at 31 December 2025, guarantees granted by the Parent Company to subsidiaries amount to 153,407 kEUR. Such guarantees include, e.g. payment, advance, warranty or performance bonds.

Fair value

Liabilities - 31 Dec. 2025

in 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	187,960	187,960	187,960
Total interest-bearing liabilities and derivatives		**0**	**0**	**187,960**	**187,960**	**187,960**
Trade payables	-	0	0	1,985	1,985	1,985
Total financial instruments		**0**	**0**	**189,945**	**189,945**	**189,945**

Liabilities - 31 Dec. 2024

in 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**

Equity and liabilities

in kEUR	31 Dec. 2025	31 Dec. 2024
Financial liabilities measured through profit and loss	0	0
Financial liabilities measured through other comprehensive income	0	0
Financial liabilities measured at amortised costs	187,960	99,153
Total interest-bearing liabilities and derivatives	187,960	99,153
Trade payables	1,985	1,527
Other financial instruments	1,985	1,527
Total financial instruments	189,945	100,679
Equity	712,459	651,664
Other liabilities	5,868	3,292
Non-current Lease liability	459	36
Current Lease liability	260	11
Income tax liabilities	142	183
Current provisions	1,552	580
Other current liabilities	3,455	2,482
Total equity and liabilities	**908,272**	**755,635**
Total financial instruments / Total assets	20.9%	13.3%
Total interest-bearing assets and derivatives / Total assets	20.7%	13.1%

Assets - 31 Dec. 2025

in 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 intra-group loan	-	0	0	193,929	193,929	190,564
Cash pool receivable	-	0	0	165,273	165,273	165,273
Cash and cash equivalents	-	0	0	17,179	17,179	17,179
Total interest-bearing assets and derivatives		**0**	**0**	**376,381**	**376,381**	**376,381**
Investments in subsidiaries	-	0	0	510,123	510,123	510,123
Trade and other receivables	-	0	0	12,732	12,732	12,732
Total financial instruments		**0**	**0**	**899,235**	**899,235**	**895,870**

Assets - 31 Dec. 2024

in 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 intra-group 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

in kEUR	31 Dec. 2025	31 Dec. 2024
Financial assets measured through profit and loss	0	0
Financial assets measured through other comprehensive income	0	0
Financial assets measured at amortised costs	376,381	316,252
Total interest-bearing assets and derivatives	376,381	316,252
Trade and other receivables	12,732	11,089
Other investments	510,123	423,194
Other financial instruments	522,854	434,283
Total financial instruments	**899,235**	**750,536**
Other assets	9,037	5,099
Tangible assets	16	21
Right-of-use assets	707	46
Intangible assets	2,769	764
Deferred tax assets	0	808
Income tax receivables	759	185
Other assets	4,787	3,276
Total assets	**908,272**	**755,635**
Total financial instruments / Total assets	99.0%	99.3%
Total interest-bearing assets and derivatives / Total assets	41.4%	41.9%

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

Elevion Group | MEMBER OF CEZ GROUP

OTHER INFORMATION

RULES CONCERNING THE APPROPRIATION OF THE RESULT

According to Article 22, Section 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.

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 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 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, 2025, and of its result and its cash flows for 2025 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, 2025.
2. The following statements for 2025: 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 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.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud.

Deloitte Accountants B.V. is registered with the Trade Register of the Chamber of Commerce under number 24362853.

260930920A/NK/1

Deloitte.

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 involved forensic specialists to assist us in performing certain substantive procedures in response to the fraud risks identified.

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.

Deloitte.

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, we 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 others, the board of directors, the supervisory board, the Group Legal Counsel, and by reading the minutes of board of director 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.

Deloitte.

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.

Report on legal and regulatory requirements and SBR Compliance requirements

SBR Regulatory Technical Standard, including XBRL mark-ups, not audited

The audit includes verifying that the prepared financial statements comply with the statutory provisions of Part 9 of Book 2 of the Dutch Civil Code. Our auditor’s report is issued on the financial statements and will be included with the annual report which will be digitally filed. This means that compliance with all requirements of the SBR Regulatory Technical Standard of the SBR Trade Register domain (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) was not part of the audit

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.

Deloitte.

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.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform the audit engagement 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, September 7, 2026

Deloitte Accountants B.V.

Signed on the original: Patrick Kuijpers
Audit Partner

260930920A/NK/6

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 - The total number of employees in the company working based on an employment contract. 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

Alexander Ochs Gruppe
DREIFACH STARK EINFACH GUT

BELECTRIC®

EAG
D-I-E Elektro AG

EAB
Elektroanlagenbau
GmbH Rhein/Main

ELEKTRO DECKER GmbH

hofmockel
Elektrotechnik
Prozess-
automation

ETS
Engineering Efficient Technical Solutions Kft.

Elevion Green

ENERGY SHIFT

entract
energy

EN+
TECHNIK I ENERGIE I ZUKUNFT

ETS
Efficient Technical Solutions GmbH

EUROKLIMAT

GEE
GREEN ENERGY EFFICIENCY

gespa

GWE

HERMOS

Cool
by
HIGH TECH CLIMA

AMPRO
MEDIENTECHNIK

IBP
Instal Bud Pecyna Sp. z o.o.

IBP INGENIEURE
Energie- und Gebäudetechnik

inewa

metrolog

MOSER
PARTNER INGENIEURE

OEM
ENERGY

PANTEGRA
INGENIEURE

ppi
peil & partner
ingenieure

rudolf fritz
Innovation in Technik

SERCOO
Group

SYNECOTEC
ENERGY / ENVIRONMENT / INNOVATION

TRiM
tech
TECHNIKA INSTALACJI

WAGNER.CONSULT
Wasser · Bau · Energie

CONTACTS

HEADQUARTERS – ELEVION GROUP B.V.

Herikerbergweg 157

1101 CN Amsterdam

The Netherlands

Telephone: +31 (0)20 758 6692

Opening hours: Monday - Friday 09:00 - 17:00

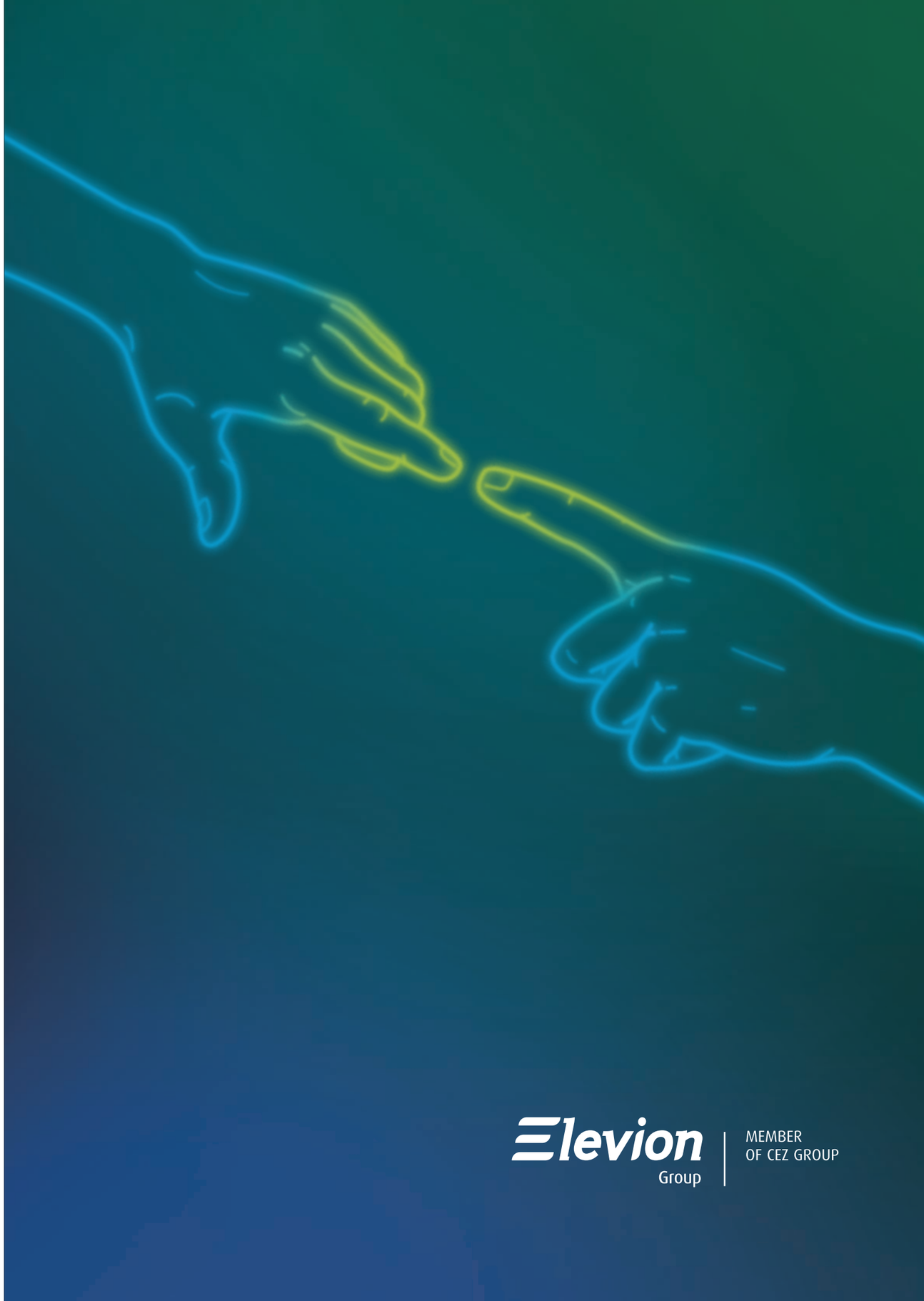
PRAGUE BRANCH

Duhová 1444/2, Michle

140 00 Prague 4

Czech Republic

Opening hours: Monday - Friday 09:00 - 17:00



WWW.ELEVIONGROUP.COM