

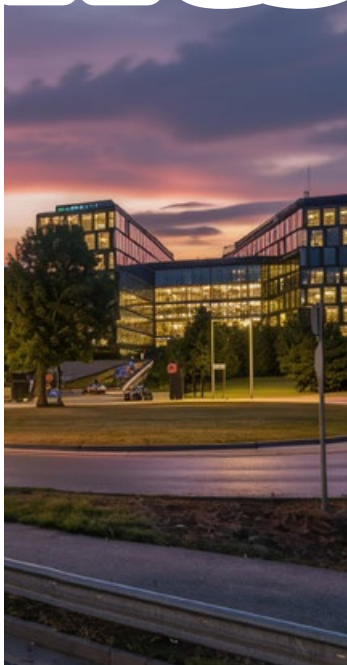
2025

ANNUAL REPORT

Veolia Energia Slovensko, a. s.



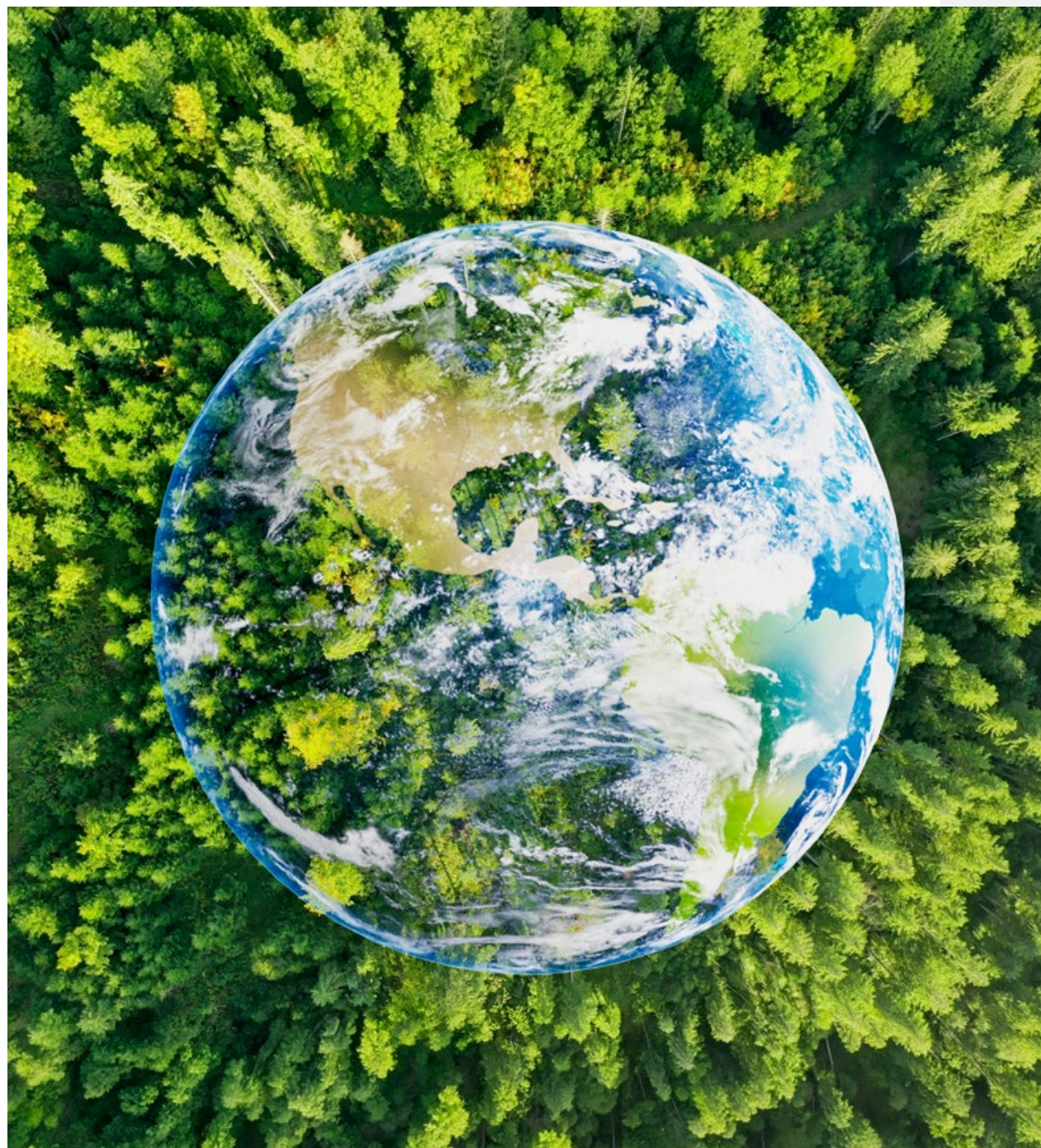
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01 Veolia in the World



VEOLIA – a global leader in environmental services

Veolia operates as a global leader in environmental services with an extensive international presence on all continents. Its activities are focused on three key areas: water resource management, waste management and energy services. In water management, the company provides reliable drinking water supply and effective wastewater treatment for millions of people around the world. In the waste management sector, it delivers comprehensive solutions for waste treatment

and recovery, actively promoting the principles of circular economy and consistently minimising the volume of waste sent to landfills. In the energy sector, it manages an extensive network of energy facilities and provides services for heating, cooling and improving energy efficiency. Through its activities, Veolia has long contributed to sustainable development and environmental protection on a global scale.

Ecological transformation – the meaning of our existence

Ecological transformation is a fundamental pillar of Veolia's strategy and defines the direction of all its activities and decisions. It is a comprehensive process of transformation towards a sustainable future, aimed at aligning economic growth with environmental protection. As a global environmental leader, we provide innovative solutions in water management, energy and waste management that allow our partners to systematically reduce their environmental footprint. Our technology and approaches actively support the transition to a circular economy, efficient use of natural resources, and the decarbonisation of industry. We believe that ecological transformation is not only a necessary response to the challenges of our time, but above all an opportunity to create a better and more sustainable future for all generations.

Veolia is committed to meeting ambitious environmental goals, including reducing CO₂ emissions and supporting renewable energy. We actively invest in research, innovation and the development of new technologies that allow cities and industrial partners to transition to more sustainable forms of operation. An integral part of our strategy is also the social dimension – we focus on supporting local communities and creating job opportunities in the growing green sector. Our commitment to achieving carbon neutrality and our active contribution to the fulfilment of the UN Sustainable Development Goals confirm our position as a responsible leader in environmental services and sustainable development.

Strategic program 2027 GreenUp

Veolia's strategic programme for 2024–2027, called GreenUp, defines the Group's ambitious direction in ecological transformation. Its aim is to position Veolia as a key player in the global transition to a more sustainable future – through the introduction of proven solutions and contin-

uous innovation. The programme is built on three main growth pillars supported by investments of EUR 2 billion, drawing on the Group's years of expertise in water management, energy and waste management.

- 1. Our stakeholders
- 2. Our performance
- 3. Our commitments
- 4. Our objectives



Commitment to a Sustainable Future

The GreenUp strategic programme confirms Veolia's determination to take full responsibility for addressing global environmental challenges. The mission to preserve the world's resources and create a positive impact on the planet is an

integral part of the Group's identity, which it has been building for more than 170 years. Veolia therefore continues to strengthen its position as an indispensable partner in the ecological transformation of society.



Key Figures for 2025 Veolia in the World

Veolia in the World

Veolia has set itself a clear ambition – to become the global standard in ecological transformation. The Group, employing experts on five continents, develops and implements practical and effective solutions in water management, waste management and energy that contribute to a fundamental transformation of the world towards sustainability. Through these three complementary areas of work, the company actively contributes to improving access to natural resources, their efficient preservation and long-term restoration for future generations.



TURNOVER
€ 44.396 billion

EMPLOYEES
215,000



THREE PRIMARY ACTIVITIES:



ENERGY

45 million MWh
of energy
produced

Veolia is among the key players in energy management, with unique expertise in energy efficiency, management of heating and cooling networks, and energy production from renewable, cogeneration and trigeneration sources.

As a reliable partner to cities and industrial companies, the Group helps optimise energy purchases, ensure a balanced energy mix through the integration of renewable energy, and implement the necessary measures to increase the energy efficiency of the operated facilities.



WATER

110 million people
supplied with
drinking water

Veolia provides comprehensive management of all phases of the water management cycle and offers solutions for a wide range of challenges faced by local authorities and industrial customers. Its services include the management of water resources, the production and supply of drinking and utility water, the collection, treatment and recycling of wastewater from all sources, as well as the recovery of by-products of its processing – organic substances, salts, metals, complex molecules and energy. Its portfolio of services also includes customer relationship management and network infrastructure design. Thanks to these comprehensive expert capabilities, Veolia is able to support its customers in introducing integrated and sustainable water management.



WASTE

64 million tonnes of waste
recovered in the form of conver-
sion to material or energy

Veolia is a global leader in the management of both solid and liquid waste – so-called other waste, municipal waste and hazardous waste. The Group is involved in the entire waste life cycle, from collection to final processing, with waste recovery representing one of its main priorities. As an active participant in the circular economy, Veolia develops innovative solutions focused on increasing recycling rates and converting waste into secondary raw materials or energy, thereby contributing to more efficient and sustainable use of resources.



Veolia in Slovakia

Veolia, Slovensko is a leading provider of energy and water management services. The energy division, Veolia Energia Slovensko, is among the largest generators and suppliers of heat and hot water in Slovakia. It has been providing home heating for more than 30 years and in 2025 provided services to more than 86,000 households in 22 cities.

Since 2013, it has also been a major generator of electricity and a provider of support services to the transmission grid operator. Within the Group, it also provides services for industrial clients and offers solutions for energy efficiency for buildings and their complete management.

As part of the water management division, it provides drinking water supplies, sewerage and management of water management infrastructure for customers, based on more than 150 years of experience. The priority for the Veolia Energia Slovensko Group is sustainable development and environmental protection, which is why the Group is making long-term investments into making its facilities more environmentally friendly and is constantly reducing emissions of particulate matter, sulphur and nitrogen oxides, as well as CO₂ emissions.

key figures in 2025

ENERGY

Number of customers (CHS, industry, commodities supply, energy services):	2,596
Number of households supplied with heat:	87,897
Number of employees:	662
Turnover:	€ 384.24 mil.

WATER

Number of contract customers:	121,897
Number of supplied residents:	923,063
Number of employees:	1,592
Turnover:	€ 117.72 mil.

TOTAL:

2,254
EMPLOYEES

€ 501.95 mil.
TURNOVER

Veolia Energia Slovensko Group



Strategy and Vision

The Veolia Energia Slovensko Group is a reliable partner of Slovak cities and industrial clients that optimises the purchase and supply of energy; by introducing low-emission and renewable energy sources, it ensures a balance in their energy mix and delivers the necessary solutions to optimise the costs of energy generation and supply and to improve the energy efficiency of their technological equipment. In line with the Group's strategy, Veolia Energia Slovensko is fulfilling its mission to be a reliable partner for thermal comfort and energy savings.

The strategy of the Veolia Energia Slovensko Group is based on the following principles:

- › supply customers with heat and other energy commodities reliably, safely and at competitive prices,
- › operate heating systems and generation units efficiently and ecologically,
- › constantly modernise and green our resources, increase efficiency and energy savings, minimise losses, introduce new technologies and reduce emissions of harmful substances, including greenhouse gas emissions,
- › offer customers professional services according to their needs,
- › respond to the trends and challenges of the 21st century, contribute to the fulfilment of climate and energy goals,
- › work with regions, cities, schools and other regional partners.



Veolia Energia in Slovakia fulfils its mission in accordance with the Group's strategy, with an emphasis on the following key areas:

SUSTAINABLE OPERATION OF ENERGY INFRASTRUCTURE – central heating and cooling systems (CHS)

Within central heating activities, the Sales department is responsible for seeking out potential new acquisitions and ways to connect new clients to existing heating supply systems, while we focus on creating better conditions for the efficient operation of these systems. An important benefit delivered by central heating systems is a reduction in greenhouse gases and other pollutants, which is important in developed and densely populated areas.

They also provide an opportunity for the efficient integration of renewable energy sources, technology for the cogeneration of electricity and heat, and the utilisation of waste heat from industrial processes. Delivering heating and cooling via central heating systems contributes to the protection of air in cities and represents an important tool for the transition to a low-carbon economy.

HIGH EFFICIENCY COGENERATION OF ELECTRICITY AND HEAT using low-emission and renewable energy sources, providing support services

We produce and supply electricity by using environmentally friendly cogeneration technology to generate power and heat. In this way, we use primary fuels and reduce greenhouse gas emissions. By operating these

highly flexible units, we provide support services and load balancing power to the transmission system and help maintain the security of the transmission system itself.

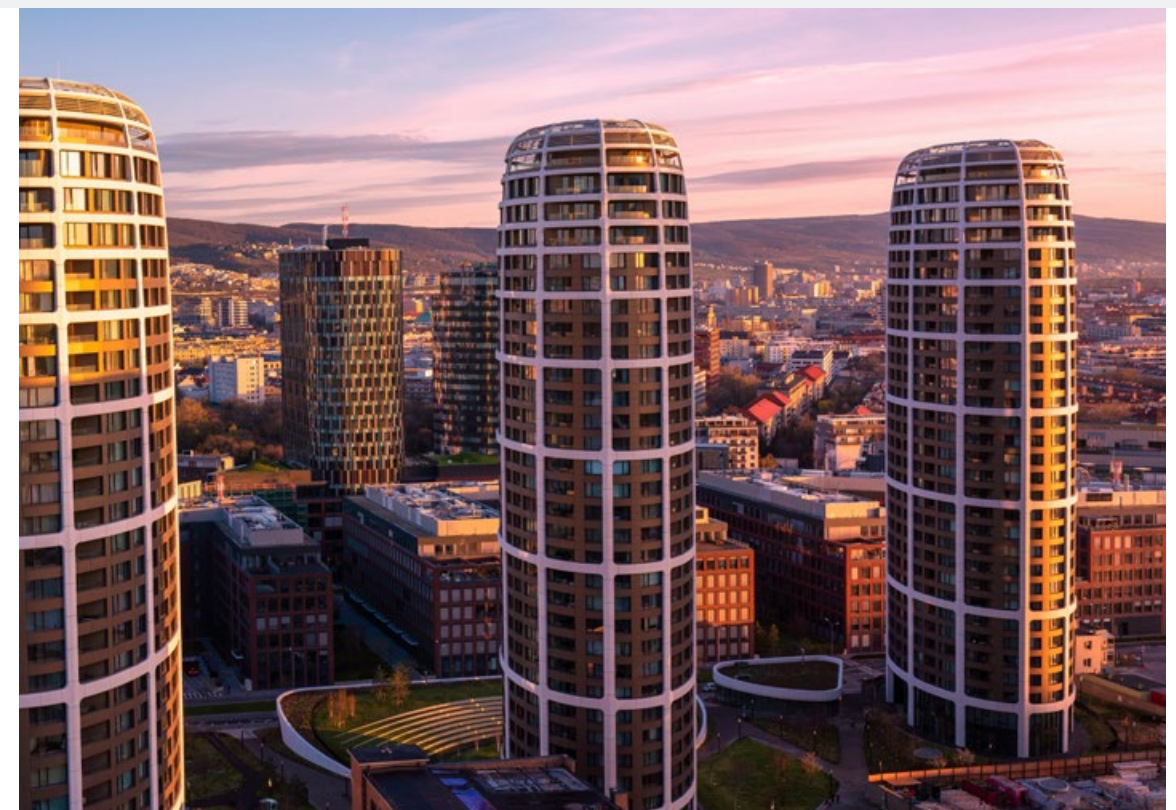
PROVISION OF ENERGY SERVICES for the public and private sectors

A part of our business portfolio is providing technical building management services for clients in the tertiary sector. We provide for the management and maintenance of their buildings and logistics sites, energy management focused on reducing energy costs, energy usage audits, optimisation of heating and cooling system and ventilation system operations and maintenance;

we take responsibility for mandatory activities (technical audits) and for preventative maintenance performed on restricted technical equipment and fire protection equipment. Our goal is to professionally perform all assigned activities with an emphasis on energy efficiency and environmental protection to enable our clients to fully focus on their core business.

Vision of the Veolia Energia Slovensko Group

- › Be a leader, trendsetter and market maker for energy services in Slovakia.
- › Support company growth with the rigorous selection of new projects.
- › Have a pro-client focused organisation with efficiently defined processes focused on providing competitive and reliable services.
- › To be a respected expert and provider of energy solutions and know-how.
- › To be seen as a responsible partner for cities and towns; actively support the communities in which we do business.
- › Provide support and services to the energy ecosystem in Slovakia, including providing transmission grid support services.
- › To be responsible for sustainable development and protect the environment.
- › To be an attractive employer and create motivating working conditions for all employees.
- › To be a leader in ecological transformation.



Group Activities

The Group has become the market leader in the share of supplied heat and hot water among private suppliers in Slovakia. It operates district heating systems and supplies heat in 23 cities and towns across Slovakia. It is also a leading generator of electricity using high efficiency cogeneration to generate electricity and heat using low-emission natural gas and renewable energy sources, and provides support services necessary for transmission system load balancing. Another pillar of its business activities is providing energy management services, including services to around 90 industrial customers. The Group's main customers include households, municipalities and cities, industrial clients, schools, hospitals, government offices and the like.

TECHNICAL BUILDING MANAGEMENT AND TECHNICAL FACILITY MANAGEMENT

The Group is also active in energy services, technical building management and technical facility management. For example, in 2025, we also provided technical facility management for the distribution centre in Sered' and the SKY PARK office complex in the centre of Bratislava. We also provided our services to more than a hundred individual clients related to the operation of heating technology equipment, restoration of boiler rooms, photovoltaic installation, and implementation of energy-saving measures for public authorities.

WASTE MANAGEMENT

In the field of waste management, we have collaborated with our global business partner GlaxoSmith-Kline (GSK) since 2019. For their production facility in Levice, which is currently the Group's largest producer of toothpaste in Europe, we secure the processing of more than 40% of waste volumes.

ENERGY SERVICES

The Veolia Energia Slovensko Group provides both guaranteed and support energy services with the aim of achieving savings. We have provided complete heating system care since 2012 for more than 60 secondary schools and educational facilities falling under the auspices of the Košice Self-Governing Region. This is a unique Energy Performance Contracting (EPC) project in Slovakia, the goal of which is to achieve guaranteed energy savings while delivering carefree operation and a high level of thermal comfort. In addition to primary energy savings, the Group provides schools and educational facilities with complete care for their heat management. As part of this, it carries out all the professional inspections and testing of technological equipment in accordance with the applicable legislation, preventive maintenance and routine repairs, as well as the modernisation of technological equipment at individual facilities.

SERVICES FOR INDUSTRIAL CLIENTS

We provide services for industrial clients through our subsidiaries. The Group generates and supplies energy and media for industrial clients at the ZSNP site in Žiar nad Hronom, which includes the deployment of progressive biomass gasification technology.

SUPPLY OF CENTRAL HEATING

Through individual companies, the Group secures the operation, maintenance and modernisation of heating technical equipment (HTE) and the supply of heat and hot service water (HSW) for the boroughs of Petržalka, Dúbravka and Podunajské Biskupice in Bratislava and for the cities of Senec, Vrbové, Vráble, Levice, Lučenec, Žiar nad Hronom, Kráľovský Chlmec and Košice, and for several towns and municipalities in the Eastern Slovakia region.

The company has provided heat and HSW for the Borough of Bratislava - Petržalka, the largest residential district in Central Europe, for more than 25 years. An important stage of central heating supply (CHS) system modernisation in Petržalka was the installation of high-efficiency cogeneration units to generate electricity and heat in 18 boiler rooms.



COMBINED CYCLE PLANT IN LEVICE

The Group expanded its business activities in 2019 with the purchase of five companies and further strengthened its activities in the operation of gas power plants, energy services for industrial clients, and heating supplies to households.

Their major activities include the supply and distribution of gas, operation of an 86 MW combined cycle plant, the production and supply of steam and cooling for clients in the industrial park, and the supply of heating and warm water for households and industrial clients in Levice.



COMBINED CYCLE PLANT IN BRATISLAVA

Since 2018, the Group has also operated a combined cycle plant in Bratislava to deliver support services and load balancing power to the transmission grid. The Group operates a 58 MWe gas power plant in Bratislava that produces electricity and heat in a high-efficiency cogeneration cycle. Heat from this source is supplied

to MH Teplárenský holding, a.s., which supplies heat to the eastern part of Bratislava. In addition, the company operates a combined cycle plant with a total installed electricity generation capacity of 218 MW. This unit is used exclusively to deliver support services and load balancing power to the transmission grid (SEPS).

COGENERATION POWER PLANT IN WESTERN BRATISLAVA

In 2021, the Group successfully concluded a business transaction to acquire a majority 51% ownership interest in Prvá rozvojová spoločnosť, a.s., which operates the Cogen West cogeneration power plant in Bratislava. This transaction also involved acquiring 100% management control over the company supplying heat to the western part of Bratislava.

Cogen West is an ecological and highly efficient heat and electricity cogeneration plant with installed generation capacity of 17.4 MW, divided into 8.8 MWt of heat and 8.6 MWe of electricity. The heat customer is MH Teplárenský holding, a.s., which serves the boroughs of Dúbravka and Karlova Ves, including the Mlynská dolina neighborhood, with heat through central heating systems.



SUPPORT SERVICES FOR THE ENTIRE GROUP

An important component of the Group are those companies that provide it with support services in the areas of professional consulting, technical support, and the centralisation of purchasing and logistics:

- professional consulting, coordination and technical support to subsidiary operations companies,
- exchange of specialised know-how and best practices within the nationwide activities of the Group, as well as through a team of experts within the Veolia Group as a whole,
- centralisation of purchasing and logistics for the entire Group in Slovakia. Its primary objective is to ensure the timely delivery of goods and services for the entire Group at the best prices, delivery periods and levels of quality.

04 foreword

Ladies and gentlemen, dear colleagues, partners and collaborators,

For our Group, 2025 was a year in which we once again proved our ability to navigate a challenging and dynamically changing energy environment – and not only with grace, but with ambition and the determination of a leader. Let me take a look back at the past year and share with you the most important milestones, challenges and successes that shaped it.

Economic results

The year 2025 brought a stabilisation of commodity prices, which was reflected in our financial results. Total revenues of the Veolia Energia Group reached € 384 million, which represents a slight decrease compared with the previous year. Production and sales of electricity reached 776 GWh, with a year-on-year increase of 17.8%. In heat production and supply, we delivered 1,029 GWh of thermal energy to customers, which is +22.8% compared with 2024. The EBITDA of our energy division stabilised at € 51 million. I see these results as proof that our Group can manage responsibly even in an environment of rising operating costs, volatility in energy commodity prices and constantly changing regulatory conditions. The stability we bring to our customers – cities, households and industrial partners alike – is no coincidence. It is the result of a long-term strategy, disciplined management and the daily work of hundreds of experts in our team.

Investment in the future – modern and reliable energy infrastructure

A key pillar of our strategy is the continuous modernisation of production resources and energy infrastructure. In 2025, we continued to implement an ambitious investment programme, with the most significant investment project being the extensive upgrade of the energy source in Žiar nad Hronom, where a fundamental shift in the fuel base is underway to ensure more efficient and reliable operation and energy supply for the city and



industrial customers. This transformation is both a strategic priority for us and a specific contribution to the sustainable modernisation of Slovak district heating.

In addition to this flagship investment, we successfully completed and launched further important projects in Žiar nad Hronom: a photovoltaic power plant for the production of renewable electricity, the reconstruction of a heat exchange station to improve supply reliability, and we are continuing to invest in the production and supply of cooling. We are

particularly proud of the installation of an electrolyser for the production of renewable hydrogen – a project that ranks us among the leading players in sustainable energy in Slovakia. All these projects are co-financed by European funds, which is evidence of the trust of European institutions in our projects and their alignment with the objectives of the European Green Deal.

We are also making investments to improve the reliability of production, the efficiency of distribution, and the expansion of the share of renewable energy sources in other locations – in Levice, Vrāble, Bratislava and other cities where we operate. We are also continuing to connect new customers to district heating systems, which brings benefits to entire communities. For most of these investments, we successfully draw on European funds, which enables us to implement projects on a larger scale and faster than would be possible solely from our own resources.

Geopolitical challenges and responsible management of the commodity portfolio

The year 2025 was marked by continued geopolitical instability, which significantly affects the European energy sector. The dynamic developments on the international political scene led the European Commission to adopt commitments aimed at the gradual termination of im-

ports of fossil fuels from the Russian Federation. For energy companies operating in Slovakia, this represents a challenge that requires strategic foresight and responsible management.

I am proud that our Group has been able to manage these challenges responsibly and proactively. Natural gas accounts for approximately 80% of our fuel mix, which is why we pay special attention to diversifying our supply sources and implementing a responsible procurement policy for strategic commodities. Thanks to the rigorous management of the commodity portfolio, reliable contractual relationships and active monitoring of market trends, we have been able to ensure stable and affordable energy supplies for all our customers. This ability to respond flexibly to external challenges while maintaining operational stability is one of the key competitive advantages of the Veolia Slovensko Group and, at the same time, a guarantee we offer our partners for the future.

Legislative and regulatory environment

The year 2025 also brought important changes in the legislative and regulatory environment that directly affect our business. The decisions of the Regulatory Office for Network Industries regarding the conditions for supporting electricity generation from high-efficiency combined heat and power (CHP) generation were one of the key issues we monitored. A significant event was the announcement by the Ministry of Economy of the Slovak Republic of an auction to support CHP, in which we actively participated. This is an important step towards further modernisation of Slovak heating plants and their transition to efficient district heating systems. Such a modernisation is necessary not only to reduce fuel consumption and emissions, but also because high-efficiency combined heat and power generation sources represent an important element of Slovakia's energy system – above all in terms of providing the necessary flexibility for the electricity grid, which is crucial for its stability and safe operation. We believe that the results of this auction will create a stable basis for further investment in the modernisation of the sector and will bring tangible benefits to everyone to whom we supply energy.

Corporate responsibility and the communities in which we operate

For us, being a responsible company means more than just reliably supplying energy. It means actively participating in the life of the communities in which we operate. Our Veolia Slovensko Foundation has been helping for 19 years, and in 2025 it financially contributed more

than € 390,000 to the implementation of 73 projects throughout Slovakia. We supported local sports clubs, educational institutions, cultural events and social projects that improve the quality of life in the regions where we operate.

A special place in our approach to CSR is held by employee grants – a programme that gives our colleagues the opportunity to directly support projects and organisations that appeal to them. We believe that it is precisely such initiatives that build not only better communities, but also a stronger and more meaningful team. The energy sector is not just about technology and infrastructure – it is about the people who work in it, and the people it serves.

As a modern employer, we continue to invest in the development of our employees' professional competencies and in creating conditions for a healthy balance between work and private life. We are convinced that people are our most valuable asset and the key to fulfilling our ambitions.

Conclusion

Looking ahead, I am convinced that 2026 will bring further opportunities for growth, innovation and the deepening of partnerships with cities, industrial customers and households. At a time when the energy sector is undergoing its deepest transformation in decades, we are determined to be an active and responsible actor in it – not just an observer of change, but a co-author of it. Over the past year, in addition to organic growth, we have intensively analysed several opportunities that could move our Group to a new level. Some of them are at a stage that allows us to confidently expect our Group to grow and expand its activities in the near future. I cannot reveal more at this stage – but I believe that the next annual report will have something new to announce. I would like to take this opportunity to sincerely thank our shareholders for their trust and support, our customers for their cooperation and loyalty, and above all our employees for their daily commitment, professionalism and dedication. Together we are building an energy sector that makes sense.

I wish you a pleasant reading.

Peter Dobrý
CEO of the Veolia Energia
Slovensko Group

05 identification details

as of 31. 12. 2025



Company Name:

Veolia Energia Slovensko, a. s.

Company Headquarters:

Einsteinova 21
851 01 Bratislava - mestská časť Petržalka
Slovak Republic

Legal Form:

joint stock company

Business identification no.:

35 702 257

The company is registered in the Commercial Register of the
Municipal Court Bratislava III, Section: Sa, Insert No.: 1188/B

Registration Date:

06. 11. 1996

Registered Capital:

€ 2,058,022.978

Shares:

62,000 registered ordinary
shares in paper form.

Nominal value per share is € 33.193919

The company did not invest in research and development last year.

The company acquired no treasury stock, interim certificates,
ownership interests and shares, interim certificates and ownership
interests of the parent accounting unit.

The company has no obligation to provide information under
specific regulations, other than those on the basis of which it
compiled this annual report and stated in it all the information
that it is obliged to present in the annual report.

The company does not have any organisational units abroad.

statutory bodies

as of 31. 12. 2025

board of directors

Ing. Peter Martinka
Chairman of the Board

Philippe Guitard
Board Member

Ing. Peter Dobrý
Board Member

supervisory board

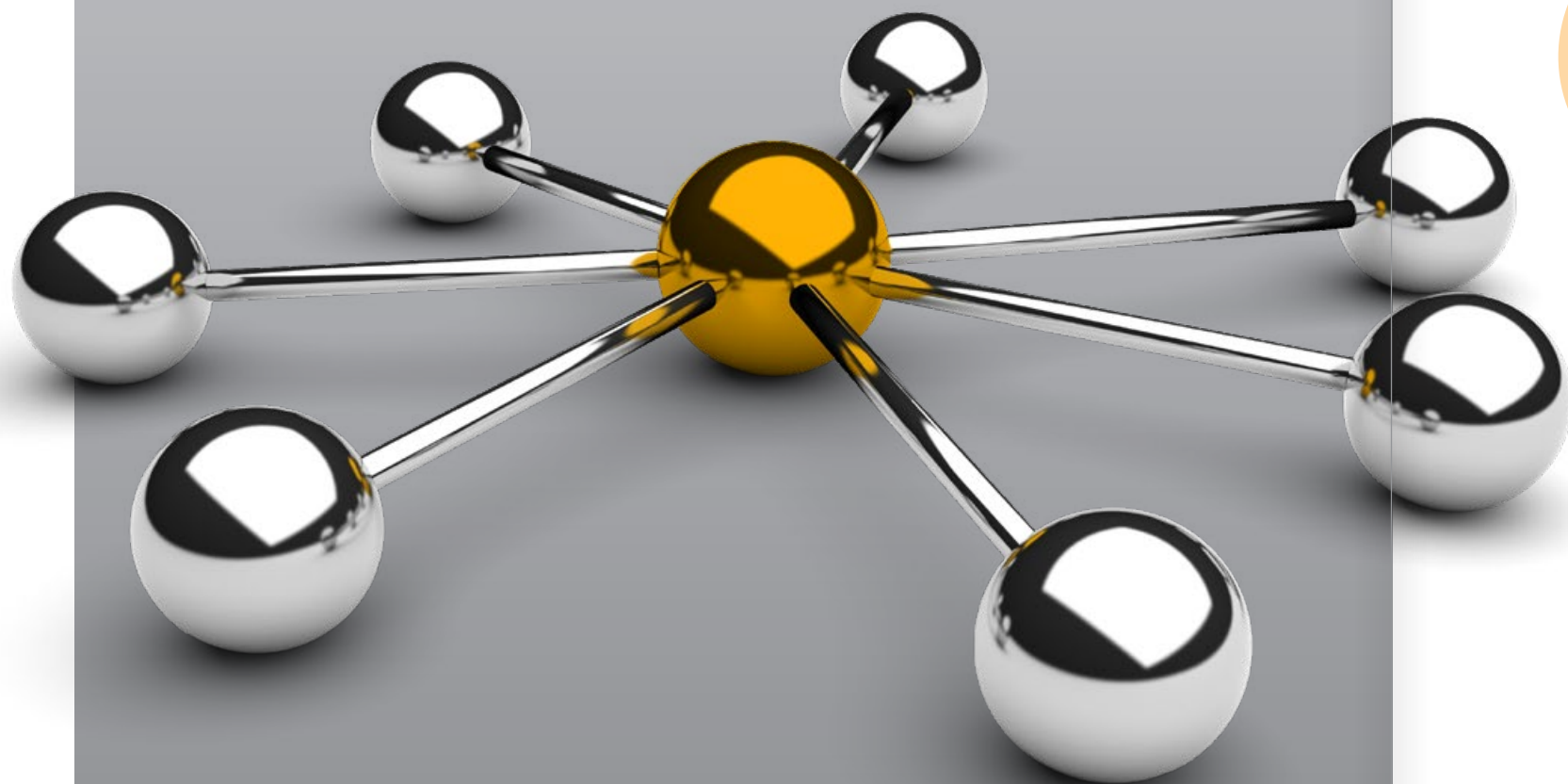
Ing. Martin Bernard
Chairman

Ing. Mgr. Martina Olejníková
Member

Mgr. Jaroslav Krupec
Member

The CEO of Veolia Energia Slovensko, a. s.
is Mr. Peter Dobrý.

07 organisational structure



*** THE OPERATIONS DIRECTORATE manages:**

Veolia Energia Podunajské Biskupice, s. r. o. | Veolia Energia Vráble, a. s. | Veolia Energia Senec, a. s.
 Veolia Energia Krompachy, s. r. o. | SLOVEO a. s. | Veolia Energia Lučenec, a. s.
 Veolia Energia Žiar nad Hronom, s. r. o. | Veolia Energia Východné Slovensko, s. r. o.
 Veolia Energia Komfort Košice, a. s. | Veolia Energia Kráľovský Chlmec, s. r. o.

****THE ENERGY DIRECTORATE manages:**

PPC Investments, a. s. | PPC Energy, a. s. | Veolia Energia Levice, a. s. | Veolia Komodity Slovensko, s. r. o.
 Veolia Priemyselné služby Slovensko, s. r. o. | Veolia Teplo Levice, s. r. o. | Veolia Industry Levice, s. r. o.
 Veolia Utilities Žiar nad Hronom, a. s. | Prvá rozvojová spoločnosť, a. s.

08 company profile



The core activity of Veolia Energia Slovensko, a. s. is the operation of heat technology (HTE) and electricity equipment, its maintenance, repair, and complex modernisation for the production and distribution of heat, electricity and hot water (HW).

The company operates heating technical equipment in Bratislava in the boroughs of Petržalka, Dúbravka and Staré Mesto and in the city of Vrbové. It also operates its own boiler rooms with heat and HW production, distribution and sale in Piešťany and Bratislava in the boroughs of Devínska Nová Ves, Karlova Ves and Nové Mesto. It is active in the area of energy services and complex building management. It provides technical management of office buildings and residential

complexes in Bratislava, as well as a logistics hall in Sereď. It provides reconstruction services and operates and services boiler rooms and heat exchanger stations, including full service, technical audits, emergency service and repairs for buildings owned by municipalities, as well as other owners of residential and non-residential buildings. The company provides energy management services in the form of energy support services and energy performance contracting (EPC) projects.



Key indices

HEAT SOLD
307,567 MWh

ELECTRICITY SALES
97,760 MWh

TURNOVER FROM
PRODUCTS AND SERVICES
€ 76,666,787

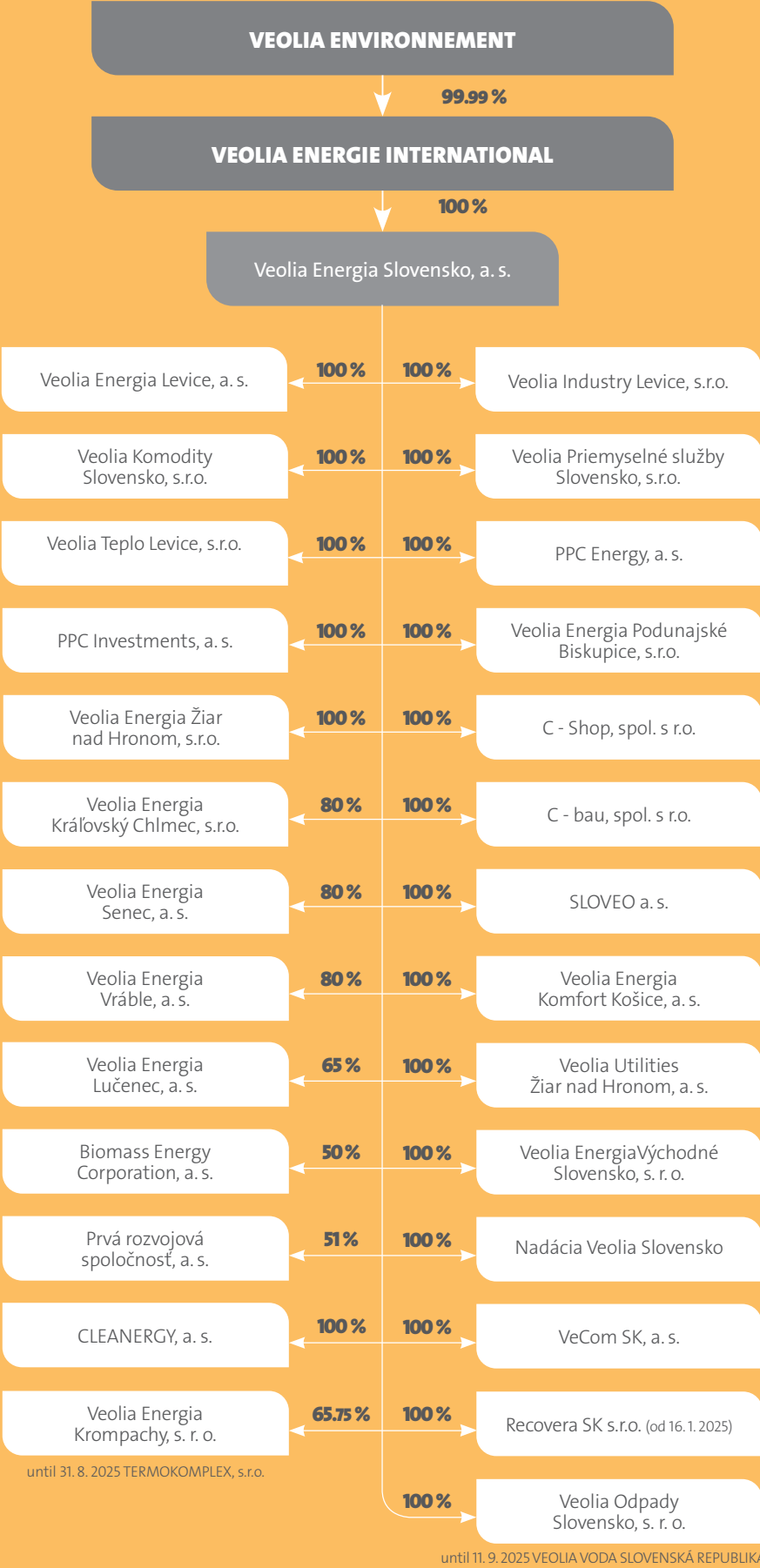
NUMBER OF CLIENTS
846

INVESTMENTS AND REPAIRS
€ 7,250,026

NUMBER OF FLATS HEATED
46,605

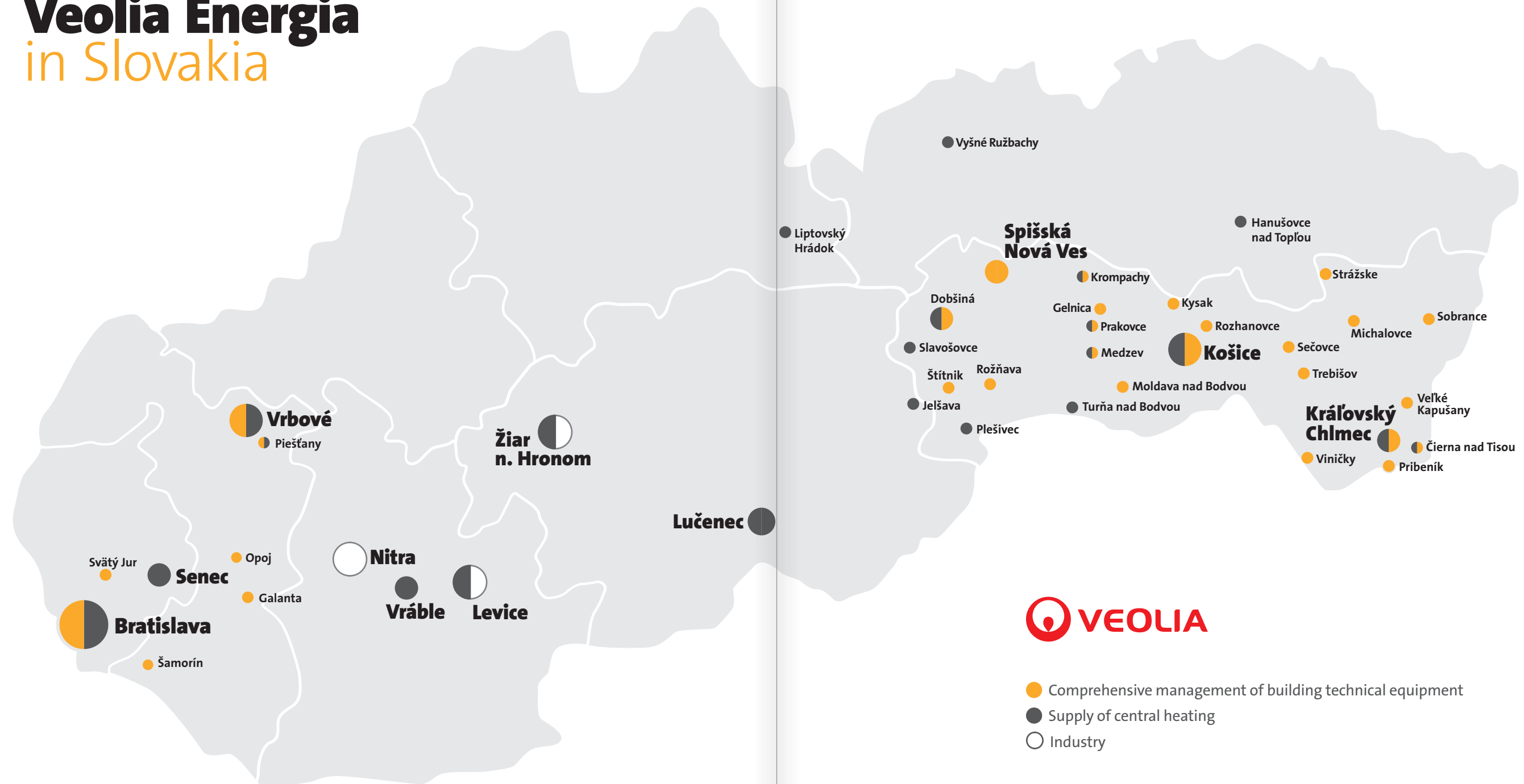
NUMBER OF EMPLOYEES
272

Veolia Energia Slovensko Group
Subsidiaries in Slovakia



(% share in their capital stock)

Veolia Energia in Slovakia



important events of 2025



As of 1.2.2025, Veolia Energia Slovensko, a. s. became the 65.75% owner of TERMOKOMPLEX, spol. s r.o., operating in Krompachy.

The main activity of the company is the production and distribution of heat and hot water for residents and organizations in the town of Krompachy. The company operates a heating system that includes gas boiler rooms with a total thermal output of 16.5 MWt and a distribution network of secondary pipelines with a total length of 3.24 km.

On 1 September 2025, it changed its business name to

Veolia Energia Krompachy, s. r. o.

The company also sells and services energy equipment and provides consulting services.

10

our services



The primary line of business at Veolia Energia Slovensko, a. s. is the production, distribution and sale of heat and hot water, the operation of heat technology equipment, and the generation and supply of electricity and heat using cogeneration. It is a provider of energy and technical services in the area of complex management of technical facilities of buildings and, at the same time, provides advisory, coordination and technical support for its subsidiaries. The company also implements Energy Performance Contracting (so-called EPC projects).

Production and supply of heat and hot water

The company operates heat technology equipment in Bratislava in the boroughs of Petržalka, Dúbravka and Staré Mesto and in the city of Vrbové. It also secures the production, distribution and sale of heat and HW from its own boiler rooms and heat exchanger stations (HES) in Piešťany and in Bratislava in the boroughs of Devínska Nová Ves (K-33), Karlova Ves (IPEC), Staré Mesto (Premiére) and the city district Nové Mesto (Avidol).

Generation takes place in 50 heat sources with a total installed capacity of 314.4 MWt. Natural gas is the primary energy source for the company's power generation facilities; however, the company is expanding its source portfolio to include renewable energy sources (RES), primarily those based on heat pumps. The amount of heat sold in 2025 reached 307,567 MWh, which represents a year-on-year increase of 26,287 MWh (9.4%).

Electricity generation and supply

We generate electricity through 18 cogeneration units with gas combustion engines and a total installed capacity of 14.4 MWe.

Boroughs of Bratislava

(Petržalka, Nové Mesto, Staré Mesto, Devínska Nová Ves a Karlova Ves)

	2025	2024
Turnover from heat sales (thous. €)	40,679	54,305
Installed plant capacity (MWt)	263.4	272.660
Number of boiler rooms	26	26
Number of heat exchanger stations	209	209
Number of clients	714	719
Number of heated flats	40,714	40,886
Final price TE - variable component (€/kWh)	0.0838	0.1172
Final price TE - fixed component (€/kW)	220.3087	211.5313
Repairs (thous. €)	5,346	4,767
Investments (thous. €)	3,167	2,441
Heating (days)	219	206
Degree days	2,893	2,550

Borough of Bratislava - Dúbravka

	2025	2024
Turnover from heat sales (thous. €)	4,781	5,382
Installed plant capacity (MWt)	43.43	43.43
Number of boiler rooms	10	10
Number of heat exchanger stations	27	27
Number of clients	101	101
Number of heated flats	4,965	4,965
Final price TE - variable component (€/kWh)	0.889	0.1187
Final price TE - fixed component (€/kW)	232.7547	227.1832
Repairs (thous. €)	714	566
Investments (thous. €)	413	0
Heating (days)	219	206
Degree days	2,921	2,581

Town of Vrbové

	2025	2024
Turnover from heat sales (thous. €)	656	770
Installed plant capacity (MWt)	7.26	7.26
Number of boiler rooms	11	11
Number of heat exchanger stations	1	1
Number of clients	26	26
Number of heated flats	843	843
Final price TE - variable component (€/kWh)	0.0821	0.1104
Final price TE - fixed component (€/kW)	241.5940	236.0518
Repairs (thous. €)	130	133
Investments (thous. €)	0	0
Heating (days)	211	205
Degree days	2,903	2,618

Town of Piešťany

	2025	2024
Turnover from heat sales (thous. €)	90	103
Installed plant capacity (MWt)	0.38	0.38
Number of boiler rooms	1	1
Number of heat exchanger stations	0	0
Number of clients	5	5
Number of heated flats	83	83
Final price TE - variable component (€/kWh)	0.0817	0.1117
Final price TE - fixed component (€/kW)	272.5796	266.3730
Repairs (thous. €)	3	2
Investments (thous. €)	70	0
Heating (days)	219	203
Degree days	3,058	2,798

Technical facility management and heating technical equipment operations

Veolia Energia Slovensko, a. s. is a reliable partner in energy and technical services. In 2025, the company ensured the operation of heating technical equipment, i.e. boiler rooms and heat exchanger stations for more than one hundred facilities, with demand for services recording a growing trend. Our clients include educational facilities, social service facilities, apartment buildings and non-residential premises of public and private entities, mainly in Bratislava and the Trnava Region. Based on concluded contracts tailored to the customer’s needs, Veolia Energia Slovensko, a. s. assumes responsibil-

ity as the heating technical equipment operator, i.e. it carries out professional operation, optimisation of boiler room operations and configuration of control system parameters, compulsory activities in servicing (technical audits), as well as professional preventive maintenance and potential repairs of technical equipment, including non-stop central dispatch service. In the area of complex technical management of buildings, Veolia Energia Slovensko, a. s.’ energy and technical services department provides technical management of the SKY PARK office buildings and the logistics hall in Sered’.

Energy services

As part of its energy services, Veolia Energia Slovensko, a. s., continued to provide energy management and energy quality management services to selected partners in 2025.

Veolia carries out the energy management by preparing a Client Technical Operational Audit of buildings which will evaluate, based on inspection and measurements, the state of the technical equipment, the method of its operation, and outline possible directions to optimise energy usage. If it is advantageous for the client, a cooperation proposal in permanent energy management is offered to them, in the form of energy support or energy performance contracting services within the framework of Act No. 321/2014 Coll. on Energy Efficiency and on the amendment of certain acts, as amended. By deploying modern software solu-

tions to monitor the operation of technological equipment and energy consumption, we are able to continually monitor compliance with our clients’ desired thermal comfort standards, the development of energy consumption, analyse it, and recommend remedial measures leading to a reduction in energy costs.

Our company is successfully fulfilling its Guaranteed Energy Performance Contract (EPC) with a secondary grammar school in Šamorín, Gymnázium C.S. Lewisa, and the University of Economics in Bratislava. By means of such contracts, the company guarantees significant financial savings for the client by reducing primary fuel consumption based on investment in a modern heat source, specific technical measures to be completed, and constant professional energy management.

Holding activities

The activities of Veolia Energia Slovensko, a. s. in relation to its subsidiaries and joint ventures has mainly been focused on the following areas:

- increasing the effectiveness of the operation of energy equipment primarily by reducing energy intensity and increasing labour productivity;
- providing business advisory services: maintenance of existing clientele, development of activities within a city or region;
- assistance in securing economic and administrative activities: preparation and monitoring of financial plans, controlling, cash-flow monitoring, organisational and legal assistance, financing and ensuring liquidity;
- providing support in the area of human resources.

11 innovations



Within the framework of our core activity, i.e. the production and supply of heat and hot water, we pay great attention to modernisation, improvements in quality and increases in production efficiency. We are gradually implementing investments, maintenance and repairs to make energy production and supply more effective and environmentally friendly. We implement the most time-consuming and demanding investment projects in the summer, outside of the heating season, so that the impact to the end customer from restrictions or interrupted hot water supplies are minimised as much as possible.

Investment activity

Veolia Energia Slovensko, a. s. made a total of € 7.250 million in investments in 2025. Completed investment projects focused on achieving savings in primary fossil fuels by optimising combustion processes, increasing the greening of production by introducing renewable energy, and substantially increasing the reliability and security of energy supplies.

INVESTMENTS
IN 2025 TOTAL

€ 7.25 mil.

Petržalka

The operation of progressive heat and electricity generation technology at 18 heating plants in Petržalka continued in 2025. Thanks to high fuel efficiency, cogeneration units can supply heat to households efficiently throughout the year.

In 2025, 3 investment projects were successfully implemented in the Borough of Petržalka. A number of other investment projects will continue into the following years. These are mainly projects to build new cogeneration units and renewable energy sources (heat pumps), and to comprehensively replace (upgrade) primary and secondary distribution systems.

As part of upgrade projects, the heat exchanger station (HES) L3-30, which supplies heat and hot water to several apartment buildings, was comprehensively upgraded. The original and completely obsolete heat exchanger station was comprehensively modernised, and the heat supply system for buildings with central heating was converted to a pressure independent control system, while the original hot water heating system was replaced by two-stage heating through dynamically operating plate heat exchangers. The control sys-

tem and the transmission of operating data to central dispatching at these heat exchanger stations was also completely refurbished.

The obsolete control system and part of the electrical system were modernised in heating plants L4-33 and B3-32. This is part of a comprehensive investment plan to install renewable energy sources (heat pumps) in the heating plants as part of the source section of the heating plants. The installation of these new units will result in the system being classified as an efficient central heating system under the Ministry of Economy of the Slovak Republic Act No. 657/2004 Coll. on Thermal Energy.

The reconstruction, upgrade and restoration of equipment will continue in the coming years. The plan includes gradual modernisation of units and installations (such as new boilers, cogeneration units, renewable energy sources - heat pumps, photovoltaic systems), control systems of heating technologies, but also a comprehensive modernisation of heat exchanger stations (HES). Selected segments of primary and secondary public heating systems will also be modernised.

Dúbravka

In 2025, further stages of 3 investment projects launched in the previous period were carried out in the Borough of Dúbravka. The investments involve the installation of cogeneration of electricity and heat using cogeneration units combined with a renewable energy source in the form of a heat pump for boiler rooms K-15 and K-19. The installation of these new units will result in the system being classified as an efficient district heating system under Ministry of Economy of the Slovak Republic Act No. 657/2004 Coll. on Thermal Energy. Along with these two investment projects, a third investment project is also being prepared – the hydraulic connection of boiler rooms K-10, K-11, K-18 and K-19 with a common heat distribution manifold, where boiler room K-19 will become the central boiler room for the supply of heat for the entirety of the connected circuit of these four boiler rooms.

In response to the need for more flexible heat source output and, at the same time, the need to upgrade the most critical parts of the district heating system's thermal energy equipment chain, the original boiler in the K-12 boiler room was replaced in 2025. The new boiler is equipped with a so-called low-emission burner with a wide output regulation range, resulting in more optimal and efficient use of fuel. These technical measures will achieve higher year-round technical efficiency of the boiler room and lower natural gas consumption. The reconstruction, upgrade and restoration of equipment will continue in the coming years. The plan includes gradual modernisation of units and installations (such as new boilers, cogeneration units, renewable energy sources - heat pumps, photovoltaic systems), control systems of heating technologies, but also a comprehensive modernisation of heat exchanger stations (HES).

Repairs and maintenance

Total expenses for repairs and maintenance in 2025 within Veolia Energia Slovensko, a. s. amounted to € 7,418,533, with € 362,953 for certified inspections and € 51,111 for certification by the Slovak Innovation and Energy Agency.

TOTAL EXPENSES FOR REPAIRS AND MAINTENANCE IN 2025

€ 7.4 mil.

In addition to investment activities, we conducted repairs, maintenance and revision inspections, which are carried out as a matter of priority in the summer. A relatively large portion of major maintenance work was completed during the heating season, but with a mini-

mum negative impact on heat supply for the central heating system or on hot water supply. All planned energy supply shutdowns or restrictions were minimised and shortened only to the necessary time (in the order of several hours).

They were primarily used for the payment of expenses for the following activities:

- professional inspections and tests (revisions) resulting from applicable legislation,
- verification and calibration of gauges (heat meters and water meters),
- preventive maintenance of technical equipment,
- emergency response and repair of damaged equipment

Cooperation with subsidiary C - bau, spol. s r. o.

During the implementation of its development projects, investment actions, and maintenance and repairs, Veolia Energia Slovensko, a. s. closely cooperates with its subsidiary C - bau, spol. s r.o.

C - bau, spol. s r.o. focused in 2025 mainly on professional activities and services directly related to the production and operation of heat and energy equipment operated by Veolia Energia Slovensko, a. s. and its subsidiaries.

Energy audit

Act No. 321/2014 Coll. on Energy Efficiency obliges entrepreneurs that do not represent small or medium-sized enterprises under the European definition to undertake an energy audit and update it every 4 years.

Veolia Energia Slovensko, a. s. therefore completed an

energy audit in 2023 under its statutory obligation from 2015. The result of the audit contains a set of proposed measures which are of a recommendatory nature and also serve as a basis for the preparation of the investment plan in 2025 and for the following period.

12 customer orientation

Throughout 2025, geopolitical factors and the balance between energy production and consumption in Europe were key drivers of energy price trends in the EU market. Despite ongoing price volatility, the EU's internal energy market saw a slight return to more stable and predictable prices by the end of 2025. This has created broader opportunities for business, including for companies in the Veolia Energia Group.

Business activities and development of the Group in 2025

Prices in Slovakia remained under regulatory supervision. In 2025, however, the price cap mechanism for vulnerable customers ended. High market prices and significant price volatility lead to a wider use of dynamic pricing, whereby consumers can adjust their consumption based on 15-minute market time intervals. Fixed-price contracts also continue to exist and are attractive for those customers who have a stabilised consumption curve. In 2025, therefore, the trend towards optimising consumption and prices continues. Transformation and decarbonisation also have a major impact on customer prices, which has led Veolia's sales team to rethink its offer of products and services to ensure they are appropriate and attractive.

Throughout 2025, the Business Directorate actively managed commodity sales and the provision of services in the company's portfolio. The Energy Commodities Sales Department is responsible for the ongoing development of business relationships and equitable relations with VeCom SK's electricity and gas customers. During the year, the invoice automation process was optimised and the set of terms and conditions for products and contracts was revised, thereby enhancing business efficiency and improving the quality of communication with customers.

The department also provided comprehensive customer service to heat customers and, in collaboration with the Development Department, actively contributed to expanding the portfolio of products and services. Special attention was paid to caring for individual customer groups as well as developing new tailor-made solutions. We conducted a customer satisfaction survey for the previous year, which revealed overall satisfaction with the services we provide that fall under our direct responsibility.

In 2025, we once again organised our now-traditional Open Day at the boiler room in Petržalka and an Open Day at our newly renovated boiler room in Dúbravka. During the year, we participated in the launch of a partnership in Krompachy, where we presented Veolia's activities and thus established a new cooperation.

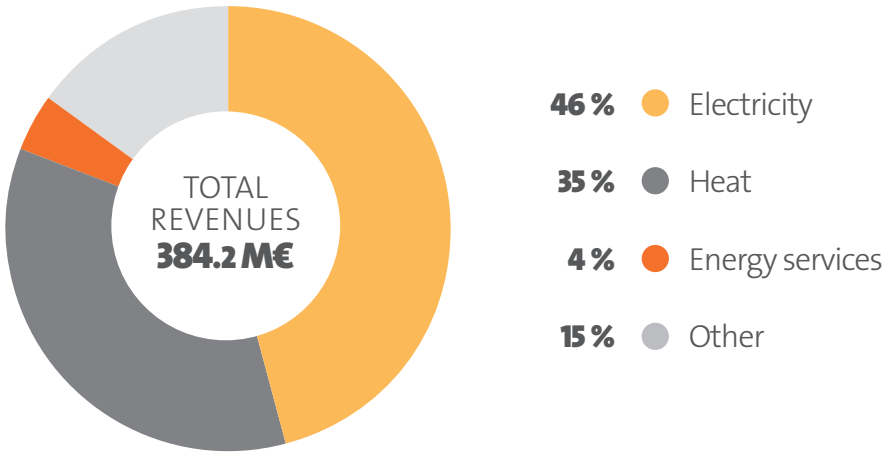
The Group’s current product and commodity portfolio consists of these primary pillars:

- › delivering heat from central heating systems in cities and towns,
- › generation of electricity using high-efficiency cogeneration and providing support services to the transmission grid in Slovakia;
- › energy performance contracting based on permanent energy reductions and savings;
- › sale of energy commodities of electricity and natural gas, heat, water and compressed air or cooling at industrial parks in Levice and Žiar nad Hronom, i.e. the provision of comprehensive energy services to industrial customers;
- › providing technical facilities management;
- › waste management.

The Business Directorate provides care to customers who use any of the listed energy supplies or any of the Group’s services.

Group income structure from a business perspective

Group income for 2025 in thous. €	REVENUES	SHARE
● Electricity	177,249	46.00 %
● Heat	133,827	35.00 %
● Energy services	14,008	4.00 %
● Other (including support services)	59,149	15.00 %
TOTAL	384,233	100.00 %

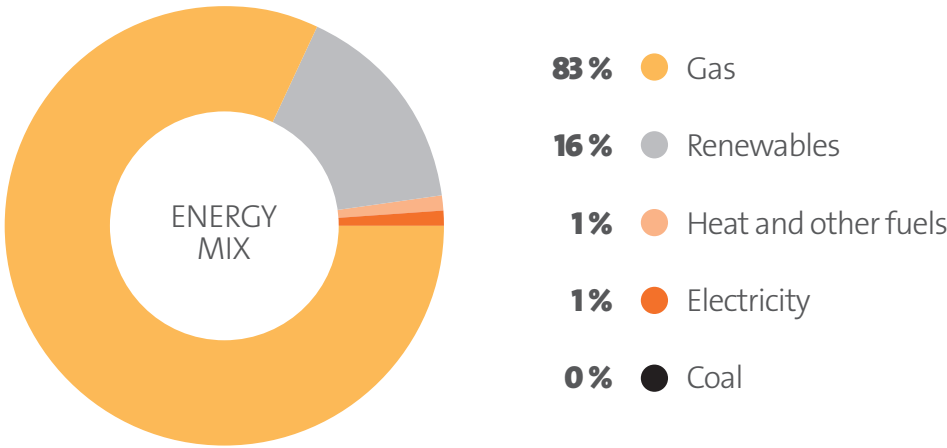


VEOLIA ENERGIA SLOVENSKO GROUP

- › is the largest private producer and distributor of heat in Slovakia,
- › 94 % of electricity and 54 % of heat are produced by combined heat and power generation,
- › generates 16 % of energy from renewable energy sources and this share continues to increase,
- › maintains stable heat prices over the long term despite pressures caused by fluctuations in commodity prices on the market.

Key indicators of the Group’s energy mix and production activities

	 ELECTRICITY	 HEAT/COOLING
Installed capacity	415 MW	818 MW
Annual energy deliveries	773 GWh	1,034 GWh



Customer care

The Business Directorate cares for customers who take deliveries of energy or other Group services.

THE GROUP’S MAIN CUSTOMERS AND PARTNERS INCLUDE:

- heat customers – building management companies, local and regional government organisations, and other public and state institutions;
- customers for other media – entities on the market for electricity and support services in Slovakia, commercial entities trading on this market and providing services for the entire transmission grid;
- industrial undertakings in industrial zones and in industrial parks needing comprehensive coverage of their energy and other related needs;
- residential and commercial property owners, for whom the Group provides comprehensive management of their buildings and technical infrastructure;
- recipients of the guaranteed energy service, in particular those owned by the state and local governments, to help cover investment needs while improving energy efficiency;
- external electricity and gas customers using pooled supply services.

CUSTOMER SATISFACTION SURVEY

We build on, maintain and develop long-term partnerships with key and potential customers and business partners. In 2025, we conducted a detailed satisfaction survey among our customers (consumers of heat and other commodities), which showed that even in times of high energy prices they are satisfied with the level of our heat supply (almost 90%) and also with the level of care. We achieved our customer satisfaction targets at both a national and regional level.

THE PRIMARY MISSION OF THE BUSINESS DIRECTORATE:

- to be a leader in ecological transformation in Slovakia through its commodity and product portfolio,
- to offer our customers and those interested in our products and services qualified continuous care and advice with a long-term, stable partnership,
- a customer-oriented approach to the offering and delivery of products and services, ensuring that they fully meet the requirements of a modern, comprehensive energy service, tailored to each customer’s individual needs,
- to adopt an innovative approach and digital technology to improve the quality of energy services and their management,
- to be a leader in the decarbonisation process and to participate in major projects throughout Slovakia.

DIGITISATION AND AUTOMATION

In the field of daily care for our customers, the opportunities to use tools leading to increased comfort and a positive customer experience were expanded in 2025, taking advantage of all the challenges of the time – especially digitisation and automation. Specifically for our most important locations where we supply heat – for the city districts of Bratislava – the possibility of registering on the website has been introduced to provide access to news about planned or extraordinary outages of heat supply in a given location. This service significantly improves access to information for our customers. During 2025, we expanded this service to locations in eastern Slovakia and Žiar nad Hronom.

Development of activities

Throughout 2025, the company experienced dynamic growth in its business activities, which was closely linked to the growing demand for modern technologies in renewable energy and combined electricity, heat and cooling generation. This trend reflects a broader market shift towards efficient, sustainable and comprehensive energy solutions.



The company registered interest in its products and services from a wide range of clients, including property developers, cities, municipalities, as well as government and local authorities. These entities expressed interest primarily in comprehensive energy solutions that enable efficient energy management, reduce operating costs and help meet energy sustainability goals. The growing interest from both the public and private sectors testifies to the company’s strategic position in the market and lays a solid foundation for the further development of its business portfolio in the coming periods.

OUR JOURNEY THROUGH ECOLOGICAL TRANSFORMATION

We contributed to the development of the electricity sharing project, became part of the cluster of energy communities, thereby showing interest in supporting the optimisation of electricity consumption and production. As renewable energy sources grow in the energy mix, we are putting a great deal of effort into preparing the Group’s internal structure so that we can adapt to this significant change and become a leader in these activities in Slovakia. The modern gas cogeneration project enables the simultaneous production of heat and electricity, thereby increasing efficiency and significantly reducing emissions. We also view the role of CHP from the evolving perspective of the electric power industry, where a flexible power source will help the grid manage the variable output of renewable energy sources (RES).

WE ARE IMPROVING OUR SERVICES FOR CUSTOMERS

Throughout 2025, in addition to successfully operating the electricity and natural gas billing system, we updated the contract creation process within VeCom SK’s portfolio. Our goal is customer satisfaction, also thanks to improvements in systems and communication. To be one of the major suppliers of comprehensive energy services, electricity and gas supply, especially in the segment of large and medium-sized customers.

CARBON NEUTRALITY

On the path to carbon neutrality, it is necessary to keep pace with the times in technical and business development, where it is essential to continually offer innovative solutions across a broad portfolio of energy services – effective measures that align the economy with ecology and health care with environmental protection. Thanks in part to targeted investment and high-quality maintenance of central heating systems, the stability, reliability and continuity of heat, hot water and other commodities supplied to our customers – whether in the residential or industrial sectors – remain consistently high. The Veolia Energia Slovensko Group ensures that all of its central heating plants are developed in accordance with modern requirements, the Group’s standards, and the needs of its business partners.

Communication with customers and advertising activities

The Veolia Energia Slovensko Group uses different forms of external communication to inform the public about our activities and the latest news, to get feedback about our services, and to build awareness of environmental protection.



Veolia Energia Slovensko supported the ZMOS congress

On 27–28 May 2025, as a partner of the Association of Towns and Municipalities of Slovakia (ZMOS), we took part in its 37th congress at Incheba Expo Bratislava. The event was held on the occasion of the 35th anniversary of the founding of ZMOS and was attended by almost a thousand delegates from all over Slovakia, the highest constitutional officials of the Slovak Republic and other guests. As a reliable partner of Slovak towns and municipalities, we provided the mayors and other representatives of local government in Slovakia with information about central heating systems, electricity generation, combined cycle plant operation, and other services through which we provide thermal comfort and energy savings for more than 85,000 households in Slovakia.



Planéta magazine provides details on Veolia's activities around the world

Veolia publishes the *Planéta* magazine globally, which captures the Group's major global events and activities over the past year. The magazine is devoted mainly to various topics related to environmental protection, the latest trends, and examples of good practices that help improve the quality of life in individual countries.

Veolia publishes a magazine specifically for customers, Termoinfo

The Group regularly publishes a customer magazine *Termoinfo*, in which it reports on its business activities, the area of ecology and CSR. It writes about new developments in energy legislation and advises its clients on energy consumption. It is distributed throughout Slovakia to management companies, flat owners' associations, the representatives of cities and municipalities, and the representatives of flat owners and the owners of non-residential premises.



Regular communication in the regional media

The Group communicates with local residents in the communities in which it operates through local newspapers and periodicals. It regularly contributes to local media. Published topics include completed investments, modernisations and changes in the price of heat. Attention is placed on the supported cultural, sports and community life projects through the Veolia Slovensko Foundation within the communication activities. Readers can find information about the Group in the national media in connection with the topics related primarily to the energy industry and CSR activities.

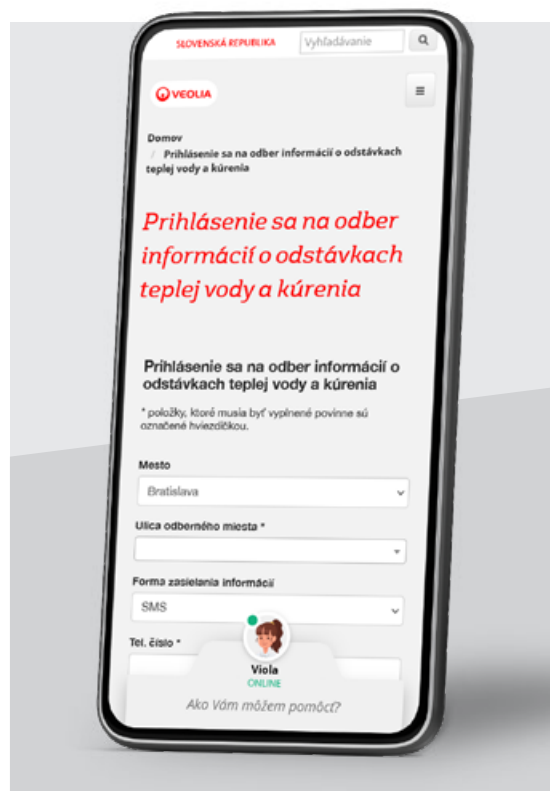
Veolia contributes to the municipal newspaper Naša Petržalka

The Group regularly contributes to the municipal newspaper *Naša Petržalka*, which informs about events in the district. In addition to information about completed projects and heat prices, our section provides interesting tips on how to save on energy consumption and information about current joint projects of the Group and the municipality. It is distributed to Petržalka's households every month, with a double issue in the summer and at the end of the year.



Presence through social networks

Veolia Slovensko has been active on Facebook since 2020. The profile mostly publishes information on energy, water and environmental services. Visitors to the website will also learn about CSR activities and the activities of the Veolia Slovensko Foundation. Since 2023, the company has also been communicating on the professional social network LinkedIn.



Presentation through websites and online media

The Group also maintains an online communication presence. The latest information on the Group's activities, provided services, as well as activities in the area of sustainable development and corporate social responsibility are available on three websites.

The veolia.sk website provides information from both the energy and water management divisions active in Slovakia. The veoliaenergia.sk website provides information on the activities and services provided by the Veolia Energia Group energy division. The nadaciaveolia.sk website provides the latest information about the activities of the Veolia Slovensko Foundation. It provides an overview of supported projects and the group's socially responsible business practices.

Customers in Bratislava can also use an online service to improve their access to information. By completing a short form on the website, they can sign up to receive information about current and planned supply interruptions on their street.



Open Day at boiler rooms

We regularly offer residents of Petržalka and Dúbravka the opportunity to take a look behind the scenes at the boiler room. During this excursion, visitors learn how heat and hot water are produced, which then travels directly to their homes to radiators and water taps.

The Open Day at the boiler room in Petržalka took place in June as part of the accompanying programme of the Petržalka Days 2025 event, which we supported as general partner. Thanks to shuttle service, residents of Petržalka were able to travel from the festival grounds to the boiler room at the crossroads of Furdkova and Starohájska streets. The highlight was a special racetrack powered by energy from bicycles – visitors completed 211 races and a total of 4,051 laps.

After a two-year break, there was also an Open Day at the boiler house in Dúbravka, which was traditionally held during the Dúbravka Fair in September. We gave the residents of Dúbravka a chance to take a look inside the renovated and upgraded boiler room on Pod záhradami street. More than 400 visitors took part in the tour with expert commentary from colleagues from the Sales and Operations departments.



Veolia sponsors professional events

Veolia has long been among the stable partners and supporters of professional conferences, events and workshops in the field of heating and energy. Representatives of the Veolia Energia Slovensko Group participate annually in professional conferences in the field of energy, such as the Vykurovanie and ENERGETIKA conferences. In cooperation with the TA3 broadcaster, the American Chamber of Commerce and the Hospodárske noviny newspaper, our Group supported conferences focused on waste management as a partner and panel representative.

The Group is actively engaged in the activities of the French-Slovak Chamber of Commerce (FSOK). In 2025, it was the general partner of FSOK and contributed to the organisation of several professional and social events on various topics.

VIZIO ENERGO 2025 Conference

The conference drew attention to current trends and challenges in the energy sector in Slovakia and worldwide. Veolia, as a partner of the event, had a representative in the second discussion panel, which was dedicated to the future of the energy mix, the green economy and the security of the energy industry.

Information campaign for the residents of Krompachy

In 2025, the first phase of our informational and educational initiative "Start Saving Energy Now" was carried out in our new district heating area in the town of Krompachy. At the same time, we ran an information campaign aimed at end consumers, where we explained what to do and who to contact in case of any detected faults in the heating system in their building or if they experience a decrease in the quality of supplied services—heat and hot water. Supportive informational materials were distributed directly to end customers and property management organizations, and were also published in the local periodical "Krompašský spravodajca".

Customers in Bratislava can also take advantage of an online service to improve access to information. Through a short form on our website, they have the option to subscribe to updates about current and planned service interruptions directly on their street.

13

corporate social responsibility

As a key player in environmental services, the Veolia Energia Group has long promoted a responsible approach towards its employees. In 2025, Veolia Energia continued to reinforce the importance and awareness of Compliance and Ethical Principles.

The group confirmed its position as a leader for companies in terms of ecological change in the form of the GreenUp project.

During day-to-day operations, the company promotes the health and safety of employees, diversity at the workplace, increasing the company's attractiveness to employees, and building on the principles of a unified group under the One Veolia brand.

Human resources

Veolia Energia Slovensko, a. s., has long been a stable and reliable employer. It employed 272 employees as at 31.12.2025. Compared with 2024, their number decreased by 6.5%. The average employee turnover in 2025 was 19.5%.



Benefits and remuneration

The company provides employees with a broad range of above-standard financial and non-financial social benefits in addition to their wages. An important tool for the implementation of social policy are the resources of the social fund, which in 2025 reached the amount of € 90,517.90, and funds in the amount of € 96,430 were spent on disbursement. Priority areas for the use of funds from the social fund include increasing the contribution for catering services, the contribution to commemorate professional anniversaries, social support and a contribution for sports and recreation purposes. Supplemental pension savings with an employer contribution were provided in 2025 as well. The company also provides five extra days of leave, time off for employees to accompany a pupil on the first day of school, and a meal allowance even while on leave.

Building a stable employer brand in 2025 was supported by the opportunity to invest in Veolia Environment Group shares under the Sequoia 2025 programme. Almost 94.55% of VES employees (92.02% of the entire Group) participated in the programme, deciding to invest in the future of the Veolia Group.

In the context of staff stabilisation, the HR department is continuing with the Referral programme, which has helped the company acquire new talent and, at the same time, provided financial rewards to the employees who recommended new colleagues. As part of the remuneration of employees in the first half of 2025, the company increased the basic wages of employees by an average of 4.5% for all employees.

Education and development

Our primary objective is to individually support the personal growth of each employee. A systematic approach brings benefits to both the employees and the company by means of improved expertise, but also staff motivation and stability. We support the individual development of employees through selected development activities, various conferences, workshops, online webinars, seminars, and e-learning courses. In addition to individual professional development plans, several Group development programmes were implemented. A series of development activities focused on the individual needs of management took place to support top level management. Another major part of the educational activities carried out was vocational training aimed at maintaining and enhancing the professional skills of employees and workplace safety. Total training costs in 2025 amounted to € 119,435.55. To support employee initiative and improvement suggestions, the Veolia Energia Group continues to support the *Innovate* programme. This is a project within which employees submit proposals and ideas for the improvement, simplification and streamlining of their work or work process to optimise costs.

Step challenge

As part of the SO WELL programme, we launched a step challenge in the summer, with the aim to get our colleagues moving and motivate them to do something for their health and fitness every day. In the summer step challenge, with a total of 105 employees from both the water and energy divisions participating, the employees collectively recorded 62,317,953 steps, an average of 43,622.5 km.

Sports

Sports games are part of employee team building activities. The countrywide sports games were held again in 2025, where players pre-selected teams and disciplines and participated in record numbers. What would these games be without the support of our best sports stars. The queen of the slopes herself, our top skier Petra Vlhová, came to kick off the event, and water slalom racer Matej Beňuš was also there to cheer on our colleagues. The programme included several sports: ping pong, bowling, darts, and the team players took to the volleyball and badminton courts.

Social dialogue

Veolia places great emphasis on ensuring that social initiatives for our employees are based on four principles: fairness, solidarity, promoting employee employability and preventing health and safety risks. The foundation for maintaining social dialogue and good employee relations is compliance with the terms of the collective bargaining agreement and regular communication with trade unions and employees.

Successful running season with Veolia

In 2025, Veolia was also a partner in running events across Slovakia, organised by the BeCool agency. Employees took advantage of the opportunity to register for the ČSOB Bratislava Marathon, ČSOB Night Run Štrbské Pleso, RENAULT Donovaly Night Run, TELEKOM Night Run, and the DM Ženský beh (Women’s Run). Every year, the popularity and number of participants is higher than in the previous year.

Veolia supports events for its employees

The Group regularly organises sporting events and encourages its employees to participate in them.

SO WELL

The employee satisfaction survey identified areas for improving employees’ physical and psychological well-being. As part of the SO WELL programme, the Human Resources Department implemented a series of lectures to ensure psychological well-being and mental health care, workplace massages, creative workshops, participation in sporting events, and more.

Business Football Challenge

In March, our colleagues took part in the Business Football Challenge futsal tournament for the third time. As has become the tradition, players from various parts of Slovakia took part, and this time some new players joined in as well. The team gained several new members, and we managed to improve our overall standing and advance to the last 16. The colleagues had prepared for the tournament at a team-building event, where – in addition to intensive training – they were able to go over their strategy and, of course, get to know each other better.

Internal communication is a priority for the Group

The Group is aware of the importance of internal communication between company management and its employees. Properly tailored internal communication contributes to better informing of employees working in various positions, both in the central office and especially in the regions, which also contributes to their improved motivation. The Group uses email, bulletin boards, TV screens, the intranet and the Veolia news newsletter for internal communication.

Veolia Slovensko Intranet

The Intranet is used for internal communication between all employees of the Veolia Group in Slovakia. It is the place for basic information about Veolia in Slovakia and around the world, corporate campaigns, goals, and strategies for the future. It also serves as a depository for shared documents, magazines, and document templates such as presentations, letterheads and business cards.

Veolia news – our newsletter

In 2024, our Group launched a new tool to support internal communication. It is a monthly newsletter called Veolia news, which is regularly sent to all employees in Slovakia. They receive information about new campaigns, business activities and interesting projects supported by Veolia. It also includes information about events that colleagues could attend and education on various topics that are of strategic importance for our goals.



Plan and challenges for 2026

Cooperation with schools

The company supports the exchange of know-how and the influx of new strength into the Group. In 2025, Veolia Energia Slovensko continued to work with secondary schools and universities. By cooperating with the department of technical facilities of buildings of the Faculty of Civil Engineering of the Slovak University of Technology, we endeavour to place students on an annual basis in various projects after the completion of compulsory practice, or we assist them in their final school papers (Bachelor’s or Master’s degree). Students have the opportunity to learn about technologies during excursions to heating and power installations that Veolia manages, meet with the managers, and see theory turned into practice. The purpose of cooperation is more than simply transferring know-how; the primary objective is to create positive associations between students and the Veolia brand, and ensure a sufficient future influx of talented graduates to learn from our long-term employees and develop their own careers in the Veolia Group.

Sequoia 2026

Through the Sequoia 2026 programme, Veolia will continue to open up its capital to an ever-increasing number of employees, allowing each employee to participate in ambitious strategic programmes.



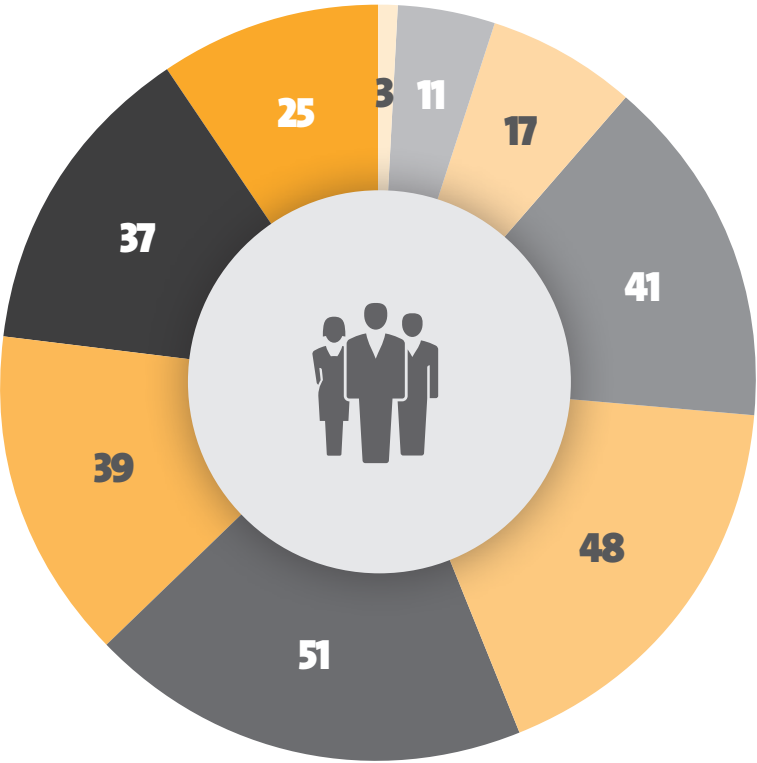
Age structure of employees

	TOTAL	%
20 - 24	3	1.1 %
25 - 29	11	4.0 %
30 - 34	17	6.3 %
35 - 39	41	15.1 %
40 - 44	48	17.6 %
45 - 49	51	18.8 %
50 - 54	39	14.3 %
55 - 59	37	13.6 %
over 60	25	9.2 %
TOTAL	272	100 %

WOMEN
122

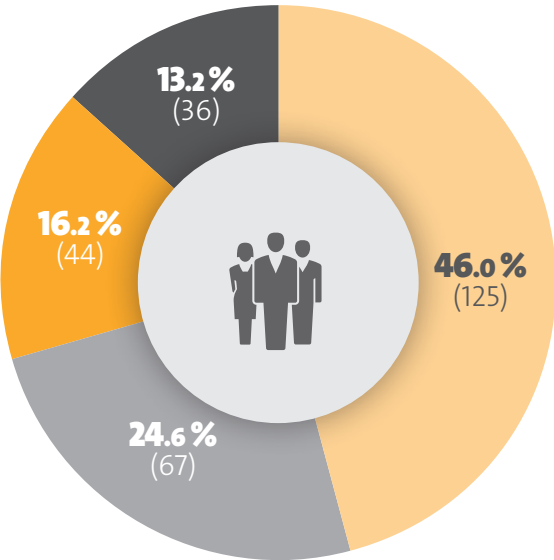


MEN
150



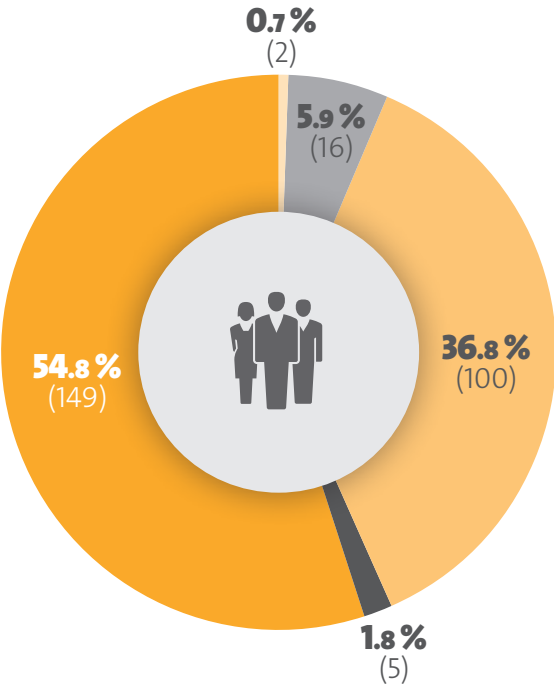
Number of years with the company

- less than 5 years
- 6 to 10 years
- 11 to 20 years
- more than 20 years



Education structure of employees

- Primary education
- Secondary education (without school-leaving examination)
- Secondary education (with school-leaving examination)
- University, Bachelor's degree
- University, Master's degree



Development of employee numbers

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
212	207	225	230	238	244	250	260	269	291	272

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occupational health and safety

With a view to improving occupational health and safety, Veolia Energia has set the prevention of occupational accidents and the creation of favourable working conditions for employees as one of its priorities. The frequency of accidents and their severity are the main indicators of occupational health and safety within Veolia Energia Group companies in Slovakia.

Strict compliance with all the occupational health protection rules, educational regulations, diligent work, improvement measures directly from the employees themselves, and the support of company management is designed to reduce occupational accidents and the severity of injuries at work. This is also linked to occupational safety awareness among employees. An integral part of this effort is digitisation too – modern technologies allow us to monitor, evaluate and prevent risks in the workplace more effectively.

The topic of safety has become a usual part of life for people working in Veolia thanks to constant communication about it, spreading the health protection philosophy through posters and leaflets in workplaces, and by regular visits to workplaces by representatives of company management. These activities are increasingly supported by modern digital tools – ranging from online training and e-learning to reporting systems that enable employees to easily and quickly submit safety concerns and suggestions for improvement directly from the field. To regularly support this awareness, we organize events every year, such as the International OHS Week, Health Days, etc. The So Well project – the main idea of which is to improve well-being in the workplace – is attracting considerable interest. Veolia Energia intends to continue the on-going promotion of the OSH culture in Slovakia, so that every employee always feels safe.

Veolia places great emphasis on the 12 life-saving rules, which are one of the cornerstones of occupational safety at Veolia. These rules were created based on an analysis of the most serious occupational accidents and are binding for all employees and contractors. By strictly applying these rules in practice, we protect what is most precious – the lives and health of our employees.

Occupational health and safety at Veolia is not just a formal obligation – it is an everyday reality that we actively shape through a wide range of preventive measures. We believe that the best occupational accident is one that never happens, which is why we invest significant effort in prevention, awareness and training for our employees.

Prevention, public education and training

PREVENTIVE MEASURES REGULARLY TAKEN BY OUR COMPANY INCLUDE:

- International OHS Week – an annual event focused on raising awareness of occupational health and safety
- Health Day – an event promoting employees' physical and mental well-being
- Regular visits and inspections of facilities by company leadership – direct contact between management and workplace reality
- Simulated emergency response drills – practical training for employees on crisis scenarios
- Support for reporting near misses – active collection of suggestions and the resulting proposal of preventive measures before a real accident occurs
- Collection of proposals for improvements in OHS from employees and exchanging best practices between companies in the Group
- Selection of high-quality personal protective equipment (PPE) – an emphasis on the functionality, comfort and reliability of protective equipment
- Regular inspections of the workplace in terms of security and occupational health and safety, as well as environmental protection and fire protection;
- Regular inspections of the workplace and assessment of working environment factors by the occupational health service
- Regular preventive medical check-ups for employees
- Annual external IMS audits – independent verification of the functionality of the integrated management system
- Regular informing of employees about measures in OHS, fire protection, environmental protection and IMS
- Informing all suppliers about measures in OHS, fire protection, environmental protection and other relevant areas

Together, all these activities form a solid foundation for a safety culture in which every employee feels not only protected but also actively involved in the process of continuous improvement. Because safety is not a goal – it is a path we walk every day.

One of the most important annual occupational health and safety events at Veolia is the International OHS Week. In 2025, this special event took place under the slogan „YOU HAVE THE POWER“. The message of the slogan was clear and powerful – every employee has the right to stop working if their life or health is at risk. This right is not merely a formal option – it is a genuine means of protection that every employee should be aware of and, if necessary, make use of. Because no job, no deadline and no performance is worth the price of human health or life.

In addition to the above global initiatives, the Veolia Energia Group in Slovakia successfully enriched OHS Week with a large number of interesting activities that took place throughout Slovakia. Colleagues could try various activities such as health days, eye examinations, body composition measurement, foot scanning, practical demonstrations of fire extinguishing and escape from a smoke-filled space, virtual reality on OHS topics, massages, interesting webinars and many others. As in previous years, an automated external defibrillator (AED) was donated to one of our facilities during OHS Week this year. This device can save a person's life in a critical moment, and its delivery symbolises our commitment to ensuring the safety and health of every employee.

Our philosophy of employee health and safety is directly reflected in our workplaces – at Veolia Energia companies in Slovakia, the maintenance of heating and power installations goes hand in hand with a high level of occupational health and safety. The best proof is the positive results of inspections by state authorities and audits, which confirm that our approach to safety is not only declared but also fulfilled on a daily basis.

In 2026, we will once again face new challenges, projects and activities through which we aim to continue improving the health and safety of our employees. Because caring for people is not a one-off goal – it is an ongoing commitment that we renew every day.

More information about the main pillars of safety, the Life-Saving Rules, as well as the Occupational Health and Safety Commitment is available on our website www.vesr.sk.



The basic and common element of the Group's integrated management system (IMS) is the IMS Policy, approved by the main representatives of the Veolia Energia Group in Slovakia. This policy accepts the needs of both the parent company and its subsidiaries. For the general public, it is available at www.vesr.sk.

The Veolia Energia Group in Slovakia has deployed and maintained a certified Integrated Management System for many years under the ISO 9001 Quality management system, ISO 14001 Environmental management system, ISO 45001 Occupational health and safety management system, ISO 50001 Energy management system, and ISO 37001 Anti-bribery management system standards. The Veolia Energia Group companies in Slovakia completed surveillance audits per the requirements of the ISO 9001, ISO 14001, ISO 45001, ISO 50001 and ISO 37001 standards in 2026. The objective of the IMS is to

ensure the highest possible environmental protection, maximum protection of employee health, responsible energy management, quality work performance, good relations with customers, state administration bodies, as well as the general public, protect the values and reputation of the company, prevent criminal liability and constantly seek ways to improve our services. This integrated approach allows us to manage processes more efficiently, optimise resources, and achieve better results in all key areas of our business.

We follow several basic values in our business activities. Compliance with the ethical and legal standards and zero tolerance for corruption, discrimination and anti-competitive behaviour have consistently been among Veolia Group's priorities. We apply the rules of the deployed ISO 37001 Anti-bribery management system in all Veolia Group companies in Slovakia.

15 environmental protection

One of the priorities defined by our company is the constant reduction of the adverse environmental impact of its production in all the areas of its operation. We offer environmentally friendly solutions, enabling our clients to reduce their energy expenses, control their energy consumption, and carry out their core business as efficiently as possible.

The Veolia Energia Group makes every effort, manifested through specific measures and investments, to efficiently generate heat in the most ecological and reliable manner possible while minimising the environmental impacts. Monitoring the carbon footprint of our production activities forces us to constantly search for and identify opportunities to reduce energy consumption.

The substitution of fossil fuels for biomass at Veolia Utilities Žiar nad Hronom has had a very significant impact on our carbon footprint. Other smaller operations provide similar contributions, including Veolia Energia Vrábľe and Veolia Energia Východné Slovensko, where greener fuels are given priority.

The company is actively involved in energy efficiency audits for clients and provides suggestions for improvement when necessary.

The company's philosophy in waste management is to minimise the quantity of waste and provide for the waste liquidation in compliance with applicable legislation, while rigorously sorting generated wastes and separating biodegradable waste from the waste stream.

We increase environmental awareness among employees through regular dissemination of topics specific to this field, audits at individual facilities, and information provided during specific official international days related to environmental protection.

Supporting sustainable development and protecting the environment is a key theme of the Veolia Group in Slovakia. In connection with this, last year saw the 12th edition of the internal communication eco-campaign "Eco-Week," this time on the topic „Water – conservation and protection of water resources”.

The week's programme was enriched by expert lectures focusing on revitalisation measures for the Danube's oxbow lakes and wetlands, which contribute significantly to nature conservation and biodiversity. Employees also learned important information about hydration and why water is irreplaceable for the human body. Employees could take part in various volunteer activities. The programme also included a tour of the Wastewater Treatment Plant in Petržalka.

16 solidarity

As a stable company, we take it for granted to help those in need. Our goal is to improve the standard of living of our customers through our services. We are actively engaged in the development of the areas where we operate, whether they are regions, cities or municipalities. The social aspect of our activities is key for us. Through our own foundation, we actively support a variety of cultural and social projects and are also significantly involved in the protection of nature and biodiversity.



The Veolia Slovensko Foundation has been helping for 19 years

During this period, more than 670 projects of just under € 1.6 million were implemented throughout Slovakia thanks to the Foundation.

Several organisations, associations, sports clubs, towns, municipalities and educational institutions have been supported and, thanks to this support, they were able to carry out and improve their activities.

In 2025, the Foundation contributed more than € 390,000 to the implementation of 73 interesting projects.

WE LEND A HELPING HAND IN THE SOCIAL AREA

Dance club TK Danube

The Veolia Slovensko Foundation supported the dance club TK Danube, which has been developing competitive dance sports for 30 years and includes people with disabilities in its activities. On this occasion, the club prepared a dance performance for the Foundation's representatives and presented them with a crystal dance shoe and small gifts made by dancers with disabilities.

ENVIRONMENTAL AND BIODIVERSITY PROTECTION ACTIVITIES

Wild Nature of Slovakia project

Thanks in part to Veolia's support, the second episode of the documentary series Wild Slovakia with Nigel Marven has been produced, with its premiere scheduled for 2 January 2026 on JOJ TV. The documentary was filmed by 18 cameramen over a period of two years, capturing all four seasons, and offers a unique glimpse into the natural, historical and cultural beauty of Slovakia. Support for this project confirms Veolia's long-term commitment to environmental protection and raising awareness about nature conservation.

Truth about Climate podcast

The show Truth about Climate entered its fourth season in 2025. Over the previous three years, 90 episodes were produced with experts on energy and the environment and well-known personalities. The fourth season features another 30 episodes filmed in a new studio, and you can watch it on ta3's online platforms starting from 2 April. The programme is brought to you by the Matej Tóth O2 Sports Academy; the project partner is Veolia Energia Slovensko.



The foundation brings the christmas spirit to families in eastern slovakia

Before Christmas, the Veolia Slovensko Foundation focused on more targeted help for socially disadvantaged families in Kráľovský Chlmec and Krompachy. In cooperation with the leaders of both towns, it provided financial support to families with children in difficult life situations. The Foundation also responded to the tragic fire in an apartment building in Kráľovský Chlmec (2 December 2025) and provided financial assistance to the affected families for the reconstruction of the entrance, staircase and burned-out premises.

PROMOTING CULTURE IS AN IMPORTANT PART OF VEOLIA'S GOALS

Cultural event Piano Day 2025

Piano Day is a worldwide event held every year on the 88th day, in honour of the piano's 88 keys. This year's Piano Day 2025* took place at the end of March at the Zrkadlový háj Culture Centre, where well-known pianists Vladislav Šarišský and Marián Čekovský played for the audience. This unique musical experience was also supported by Veolia.

Zvolen Travel Festival

Veolia Energia Slovensko was the main partner of the 6th edition of the Zvolen Travel Festival (17–20 July 2025) in Ľudovít Štúr Park. Visitors enjoyed a varied programme full of travel stories and inspiration – from an expedition to Antarctica with Róbert Vábel, through discussions with well-known travellers, to eco-friendly activities such as upcycling clothing and a clothing swap in collaboration with PreTvor.

We were part of Petržalka Days 2025

Veolia was also the general partner of Petržalka Days in 2025 – the four-day festival of music, food and fun. In the Veolia zone, children enjoyed the interactive Playwall game, while adults enjoyed the relaxation area with lounge chairs and the opportunity to chat with colleagues about the company's work. A special highlight was meeting Olympic medalist Matej Beňuš in person right in the Veolia Point zone.

SUPPORTING SPORTS AND LOCAL SPORTS CLUBS

Olympic athlete sponsored by Veolia

Veolia has become the general partner of Matej Beňuš, a canoe slalom and kayak cross athlete and successful Olympic athlete, who represented Slovakia at the 2024 Summer Olympics in Paris, winning a bronze medal in his discipline.

Veolia is a partner of the Matej Tóth O2 Sports Academy

Veolia also supports a project led by Olympic champion Matej Tóth – for five years now, his academy has been running an initiative aimed at increasing physical activity and physical education in schools, with a focus on well-rounded athletic training for preschoolers and younger school-age children.

Supporting basketball in Lučenec

Veolia became the main partner of the BKM Lučenec team, which plays in the top men's basketball league Tipos SBL and is an established team. Its vision is to build a strong community and local pride, and to make BKM a cultural and social pillar of the region.

We also shouldn't forget about young sports talents – this year, for example, our support went to triathlete Dominik Dupej, promising tennis players from the TC Baseline Banská Bystrica club, the women's volleyball team from VK Palas Levice, football players from FK Filjo Ladomerská Vieska, and young hockey players from the Petržalka Hockey Team.

TOGETHER WE HELP IMPROVE LIFE AROUND US

Volunteering Day

The corporate volunteering project allows every Veolia employee in Slovakia to take advantage of one fully paid "Volunteering Day", during which they can participate in activities or volunteer work at a selected organisation, where they can offer their energy, commitment and skills for a good cause.

General partner of MFK Dukla

Support of professional sports in Slovak cities where Veolia operates is important for the company. This is also why Veolia has been the official general sponsor of MFK Dukla, a football club from Urpin, since 2022. The MFK Dukla football club has raised many successful footballers and is proud of its good name throughout Central Europe, and there are currently 550 children in the MFK DUKLA Academy, where the club management discovers new talents and supports them in their career growth.

Successful Young Angels Košice basketball club with Veolia's support

Veolia has long supported women's basketball in Košice – first the Good Angels club and today the Young Angels Academy for girls. It nurtures the athletic talents of more than 200 girls, from the youth to the junior level, and collaborates with primary and secondary schools. Thanks to Veolia's financial support, the academy can organise activities and training for young female basketball players.

Petra Vlhová and the Žampa brothers with Veolia's support

For the second year in a row, Veolia has been supporting the Slovak Ski Association – from youth skiing to partnerships with our most successful national team athletes. The Veolia logo will be worn by Petra Vlhová and the Žampa brothers – Adam, Andreas and Teo – from whom we expect successful results at international competitions.

Veolia Employee Grants 2025

In 2025, Veolia supported 28 projects in various regions of Slovakia through its Employee Grants programme, providing a total of more than € 53,000. Thanks to the volunteer efforts of employees, we were able to modernise school facilities, improve conditions for young athletes, support community and cultural organisations, and enhance the environment.



17

respect

We follow our basic values in our business activities. Compliance with ethical and legal standards and zero tolerance for corruption, discrimination and anti-competitive behaviour have consistently been among the priorities of the Veolia Group. We believe that business would be impossible without them. We strive to conduct business in a way that is sustainable over the long term.

Respect is one of the basic values of the Veolia Group. It is manifested by respect for the law, the Group's internal rules, respect for others, and is the guiding principle of all Veolia Group employees.



Our Group is a member of the Business Leaders Forum (BLF) at the Pontis Foundation, which guides companies towards responsible conduct towards their employees, customers, the environment and the community. BLF is an informal association of corporate social responsibility leaders in Slovakia whose mission is to foster a better society by implementing corporate social responsibility standards and to contribute to Slovakia's sustainable development and prosperity.

BLF members meet regularly at quarterly meetings, where they share their experience in social responsibility, evaluate their activities and plan future initiatives. The concepts of responsible business practices are implemented in companies and through joint events under the BLF name, which they support professionally and financially.

This year, Veolia Energia Slovensko, a. s. participated in the prestigious Via Bona Awards, presented by the Pontis Foundation and focused on corporate social responsibility. We are pleased that we made it to the finals in the main category, Large Responsible Company, thereby confirming that our efforts in ethics, the environment, OHS, employee welfare and CSR are of a high standard and competitive.

Since 2019, we have been a proud signatory of the voluntary Diversity Charter initiative which supports adherence to workplace diversity principles. It was established at the BLF with the support of the European Commission and the European Platform for Diversity Charters, which helps to spread the principles of good practice and experience in the field of diversity management in the countries of the European Union (EU). The Veolia Code of Ethics and the related Code of Finance and Code of Management Conduct are tools that simplify and define the procedures and rules of conduct and are based on the basic values of the Veolia Group. The Anti-Corruption Code of Conduct is an integral part of all internal guidelines and procedures of the Group. It describes the principles and steps aimed at fulfilling the Group's efforts to unreservedly exclude all forms of corruption and dishonest or illegal behaviour and to comply with standards and customary procedures in this area.

In 2022, Veolia Energia Slovensko defended its certificate from the EcoVadis rating agency, which evaluates companies in four areas: environment, human rights, ethics and sustainable development. The certificate, valid for the entire Group, ranked us among the top 25% of companies, which corresponds to a silver medal.

Ethics and compliance

We have codified all these values in our Code of Ethics. Although the core values of our business are firm, in today's fast-changing world we must also flexibly respond to the new challenges and standards. Therefore, we regularly update the scope of the rules we follow.

Through the Anti-Corruption Code of Conduct and the Competition Compliance Manual, we have adopted a set of rules of conduct to prevent corruption and avoid unfair business practices. We are demonstrating that we are determined to conduct business with a clean slate and we will not tolerate corruption. We hold the globally recognised ISO 37001 Anti-Corruption Management System certificate. Corruption is a serious problem affecting the quality of life and public trust. The ISO 37001 standard helps organisations combat bribery and promote ethics in business. Veolia Energia Slovensko, a.s. obtained ISO 37001 certification in 2021 and expanded the certification to all companies within the Group in 2023 (multi-site certification). Part of the anti-corruption policy is the annual setting and achievement of anti-corruption goals, including the evaluation of business partners in terms of their anti-corruption measures. In the coming years, we will continue to pursue our anti-corruption objectives and deepen our anti-corruption policy in all the Veolia Energia Slovensko Group companies.

2025 – a year of digital integrity

For our company, compliance is not just a set of rules but a fundamental pillar of our corporate culture. In 2025, we focused on embedding ethics into our systems and on the digital transformation of our control mechanisms. Our goal remains to maintain a zero-tolerance policy towards corruption and unethical conduct in every aspect of our business.

All of our achievements and innovations in compliance in 2025 would not have been possible without the personal commitment of each and every employee. We recognise that the trust of our shareholders, partners and customers is not something to be taken for granted, but rather a value that we must protect every day. Thank you for joining us in creating an environment where honesty and integrity are the most important values. We believe that, thanks to this solid foundation, we will grow even more responsibly in 2026.

Key milestones of 2025

The past year was characterised by significant steps that strengthened our ethical framework and transparency:

- Prevention of corruption and a new gifts policy: We implemented a comprehensive procedure to prevent corruption risks and a new process for gifts and invitations. We supported these steps with targeted employee training, thereby introducing not only clear ethical boundaries into practice, but above all concrete tools for managing and controlling corruption risks in day-to-day operations.
- Digitalisation of energy sales: We successfully digitised the procedure for processing price quotations for electricity and gas supply. Part of this system is integrated compliance and financial risk scoring, which allows us to identify and eliminate risky clients in real time right from the start of a business relationship.
- Transparency in the supply chain: We improved the due diligence process for major contracts. Under the new system, bidders themselves now undergo compliance assessments, which ensures that our partners maintain high ethical standards from the very beginning of the procurement process.
- Campaign against conflicts of interest: Through a modern application, we carried out an interactive campaign focused on identifying and reporting conflicts of interest, thereby increasing awareness and engagement among our colleagues.
- Checking business partners: Our proactivity in numbers – in 2025, a total of 459 companies and business partners underwent a detailed compliance risk assessment.
- ISO 37001 certification: We successfully completed the three-year certification cycle within the multi-site ISO 37001 certificate (Anti-Bribery Management System). This achievement confirms the integrity of our processes and smoothly prepares us for the new recertification cycle, which begins in 2026.

Our values

The basic values at Veolia are customer orientation, innovations, responsibility, respect and solidarity. These values form the pillars on which the whole Group's economic, social and environmental performance is built.



CUSTOMER ORIENTATION

Veolia primarily applies this value in its efforts to deliver greater efficiency and to improve the quality of its services. It promotes transparency and ethical rules as a condition for building long-term relationships with its customers. Veolia listens to its customers and delivers suitable and innovative solutions that correspond to their technical, economic and ecological conditions.

RESPONSIBILITY

Veolia has set out the objective of making an active contribution towards building a sustainably developing society. It is a key player in the market for environmental services and takes on the day-to-day responsibility for fulfilling general interests, which primarily include:

- support for harmonious territorial development;
- improving living conditions for those residents affected by its activities and environmental protection;
- developing the skills of employees, improving work safety (preventing accidents at work), and creating a healthy working environment.

INNOVATIONS

Research and innovation are the medium-term strategy of the Veolia Group in creating sustainable solutions and services for customers, the environment and society as a whole.

RESPECT

Respect is a guiding principle in dealings with all Veolia Group employees. It is reflected in the compliance with the legislation, the Group's internal regulations, as well as in expressing respect for others.

SOLIDARITY

Solidarity is a basic value that Veolia applies in relation to all stakeholders. Solidarity is specifically expressed in the solutions via which the Veolia Group is able to deliver basic services for all. It is one of the basic elements of corporate social responsibility.

European energy and climate legislation

The year 2025 marked the next phase of the green transition in European energy and climate policy. At the European Union level, the development of legislative and strategic initiatives focused on decarbonisation, energy affordability, security of supply, infrastructure permits and revisions to corporate reporting rules continued.

In February 2025, the European Commission unveiled the Clean Industry Deal and the Action Plan for Affordable Energy. These documents link climate and energy policy to issues of industrial policy, investment, energy prices and the resilience of the European economy. From the perspective of the energy and heating sectors, this is an important framework, as issues such as infrastructure modernisation, support for low-emission solutions, the development of domestic resources and greater stability of energy supplies are becoming increasingly important.

An important matter for the heating sector was the preparation of a new EU strategy for heating and cooling. Public consultations and the collection of background information took place throughout the year, although the strategy itself has not yet been adopted. This initiative is significant primarily because it addresses the future direction of central heating systems, the use of waste and industrial heat, the electrification of heating, and the role of individual heat sources in the transformation process. This sends an important signal to the sector that heating and cooling remain a distinct and strategic component of European energy policy.

Significant developments also continued in the EU ETS 2 emissions trading scheme. In 2025, its implementation was underway at both EU and Member State level. Towards the end of the year, a policy decision was taken at EU level to postpone part of the trading so that the full obligation to purchase allowances would not come into effect until 2028. For the heating sector, this development is significant in terms of its future impact on the fuels used for heating and on the pricing environment for both households and businesses. At the same time, preparations continued for the Social Climate Fund, which is intended to mitigate the social impacts associated with the introduction of the EU ETS 2 system.

In July 2025, the Commission presented a proposal to amend the European Climate Law, in which it proposed to enshrine in law the target of reducing net greenhouse gas emissions by 90% by 2040 compared with 1990 levels. This proposal sets out a framework for the future direction of European climate and energy policy beyond 2030 and is also significant for long-term investment planning in heat and electricity generation, district

heating infrastructure, biomass, and energy recovery from waste. For businesses in the sector, this serves as an important benchmark when assessing future developments in regulatory and technological requirements.

Another key issue in 2025 was the EU's next steps in reducing its energy dependence on Russia. In May, the Commission unveiled a plan to end imports of Russian energy, and in June it put forward a proposal to phase out imports of Russian gas and oil into the EU by the end of 2027. This issue remains significant in terms of gas prices, security of supply, and the stability of the European energy market. In an environment where natural gas continues to play an important role in district heating and cogeneration solutions, developments in this area have a direct impact on both operational and investment decisions.

To reduce the administrative burden on companies, the Commission proposed the Omnibus I package, which aims to adjust certain ESG reporting and due diligence requirements, especially under the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD). For energy and environmental companies, this is a relevant development in terms of the scope of future reporting and compliance obligations. The year 2025 thus brought not only further climate and energy requirements, but also a debate about their practical feasibility and the administrative burden on businesses.

At the end of 2025, the Commission presented a new bioeconomy strategy, which, among other things, places emphasis on secondary biomass, biowaste, biogas, biomethane, and better use of by-products and residues. This development is significant for biomass-based projects, for energy recovery from waste, and for the broader integration of the energy sector and the circular economy. At the same time, there is a growing emphasis on the sustainable sourcing of biomass, the efficiency of its use, and demonstrating the environmental benefits of individual solutions.

As part of the implementation of the Fit for 55 package, in 2025 Slovakia focused primarily on transposing the revised Renewable Energy Directive (RED III), which tightened the renewable energy share target and simplified permitting processes for strategic areas (so-called acceleration areas). Another key pillar is the updated Energy Efficiency Directive (EED), introducing stricter annual savings in primary energy consumption, and the Energy Performance of Buildings Directive (EPBD IV), which brings a stricter standard for building energy classes – from 2030, all new and significantly renovated buildings will have to meet the zero-emission building standard. At the indus-

trial and commercial level, the transition to the full implementation of the Carbon Border Adjustment Mechanism (CBAM) and compliance with national trajectories under the Effort Sharing Regulation (ESR) – which covers sectors outside the main emissions trading system – were the dominant issues. The entire process was framed by the update to the Slovak Republic's National Energy and Climate Plan (NEKP), which integrates new European commitments into the national strategy up to 2030.

The year 2025 thus confirmed the ongoing changes to the European regulatory framework that are affecting

the operation of the district heating, energy, and environmental services sectors. Veolia Slovensko is responding to these developments on an ongoing basis and is preparing for the changing legislative, investment and operational conditions. Innovation remains a key factor in tackling the challenges of decarbonisation. In 2025, Veolia continued its efforts to become a leader in this field, while accelerating and expanding the deployment of solutions aimed at reducing greenhouse gas emissions, more efficient use of resources, and promoting strategic resilience of energy systems.

Membership in national and European professional associations

Through its membership in national and European professional associations, Veolia systematically and diligently participates in expert discussions and in the drafting of and providing feedback on legislation and strategic documents at both the Slovak and European levels. With its expertise and extensive experience in energy management, water management and waste management, it helps establish substantive rules and, in cooperation with associations, provides support to national institutions in the transposition and implementation of European legislation in the Slovak Republic.

Veolia Energia Slovensko, a. s. is a member of several professional associations, such as the Slovak Association of Heat Producers (SZVT), the Association of Energy Suppliers (ZDE), the Energoklub energy platform, the French-Slovak Chamber of Commerce and the American Chamber of Commerce, as well as the National Union of Employers and the Association of Energy Service Providers (APES). This way it actively contributes to the development of the business environment in Slovakia. Through its representatives on the associations' working groups, it participates in expert discussions and provides feedback on legislative and strategic documents in the energy sector. It is also actively engaged in dialogue with representatives of the public sector on issues related to energy and the energy industry.

As part of its expansion into new segments, the company is also active in the Slovak Battery Alliance (SBaA), which

brings together businesses, public authorities, research institutions and universities with the goal of building a battery ecosystem and value chain in Slovakia. It is also active in the National Hydrogen Association of Slovakia (NVAS), which serves as a platform for promoting hydrogen technology and the hydrogen economy, which the EU considers a sustainable tool for meeting its climate commitments.

In 2025, the company expanded its membership to include additional professional organisations. It became a member of the Waste Management Association (ZOP), whose goal is to promote effective and cost-efficient solutions for the long-term sustainable development and competitiveness of the waste management industry in Slovakia. It also joined the Geothermal Energy Association of Slovakia (AGES), which seeks to increase the share of geothermal energy use, including promoting the use of geothermal heat in central heating systems.

At the European level, Veolia is significantly represented through SZVT in the European Association for the Promotion of Energy Efficiency Services – Energy Efficiency for Europe (ENEFEU) – where it actively contributes to shaping European energy policy and promoting effective solutions in energy efficiency and environmental sustainability. This membership provides valuable opportunities for international cooperation and exchange of experience within the European energy sector. SZVT is represented at ENEFEU by a representative of the Veolia Energia Slovensko Group.



18 financial results

Main balance sheet indicators (in thous. €)

	2025	2024
Total assets	234,024	221,329
Non-current intangible assets	2,674	3,339
Non-current tangible assets	19,817	14,862
Non-current financial assets	133,065	132,991
Current assets	76,477	68,714
Inventory	188	160
Non-current receivables	394	430
Current receivables	74,144	66,180
Financial assets and accounts	1,751	1,945
Accruals	1,992	1,422
Total equity and liabilities	234,024	221,329
Equity	39,007	27,020
Registered capital	2,058	2,058
Capital funds	33,162	33,162
Statutory reserve funds	443	443
Funds from profit	26	26
Profit/loss from previous years	-8,671	1,227
Profit/loss for the accounting period	11,988	-9,896
Liabilities	192,889	193,678
Reserves	1,557	1,782
Non-current liabilities	76,204	76,037
Current liabilities	115,128	115,858
Bank loans and assistance	0	0
Accruals	2,128	631
Profit/loss from economic activities	-4,393	-3,796
Profit/loss from financial activities	16,590	-5,705
Profit/loss for the accounting period after tax	11,988	-9,896

Selected financial and technical indicators

	2025	2024
number of employees on record as of 31.12.	272	291
heat sales (kWh)	307,567,331	281,280,776
electricity sales (kWh)	97,760,342	117,759,755
production efficiency purchase/sales (%)	85.8	85
investments (thous. €)	7,250	4,005
repairs (thous. €)	7,418	6,236

Proposal to distribute profits (€)

The company's board of directors proposed the distribution of the company's achieved financial results for 2025 to the general meeting as follows:

profit/loss for 2025	11,988,400
royalties	0
allocation to the social fund	0
allocation to the reserve fund	0
dividend payout	0
transfer to retained profit/loss	11,988,400

Financial statements

The ordinary individual financial statements were fully audited by the auditing company Deloitte Audit s.r.o. The audit report is attached hereto and forms an indivisible part of this annual report.

The financial statements were issued under the assumption that the company is a going concern. Accounts are maintained so as to ensure costs and income are reported in a timely and material manner. The company's financial statements as of 31.12.2025 are included in the consolidated financial statements for the consolidated unit prepared by VEOLIA ENVIRONNEMENT, SA, 21, rue la Boétie – 75008 Paris, France. This consolidated financial statement is available directly at the registered office of the mentioned company. The company has no knowledge of any data that would result from specific regulations and that should be included in this annual report together with the existing information contained herein.

Legal disputes

The company is involved in several active disputes at the level of court proceedings, execution proceedings or bankruptcy proceedings. These primarily involve efforts to collect on accounts receivable. In 2020, our company filed a lawsuit against Západoslovenská distribučná, a. s. amounting to € 1,434,070.80, whereby our company is seeking a refund of fees which the defendant wrongfully charged to our company in the past. During 2025, the company fully withdrew the lawsuit because a change in case law has thwarted the chances of success in the legal dispute. The court proceedings were subsequently discontinued. The company is also involved in other litigations which, however, are less significant with respect to the amount of money that is the subject of these litigations.

Information on events that have occurred between the date for which the financial statements were prepared and the date of their preparation

Between 31 December 2025 and the date of completion of the financial statements, no events occurred that would require reporting in the financial statements for the year ending on 31 December 2025. In light of the ongoing military conflict in the Middle East, the company has assessed its potential impact on the financial statements for the year ending 31 December 2025. This assessment mainly included estimating the impact on the company's ability to collect receivables and settle liabilities, the generation of future income, as well sensitivity to potential fluctuations in energy prices. Based on the assessment, the company confirms that it has no significant direct exposure to countries in the region and that, in 2025, there was no threat to the continuity of its business operations.



Úč POD

FINANCIAL STATEMENTS

of entrepreneurs maintaining accounts under the system of double entry bookkeeping

as of 31 Dec 2025

Tax identification number

2 0 2 0 3 4 1 0 9 2

Identification number (IČO)

3 5 7 0 2 2 5 7

SK NACE

3 5 . 3 0 . 0

Financial statements

☒ - ordinary
☐ - extraordinary
☐ - interim

Accounting entity

☐ - small
☒ - large

For the period

Month Year
from 0 1 2 0 2 5
to 1 2 2 0 2 5

Preceding period

Month Year
from 0 1 2 0 2 4
to 1 2 2 0 2 4

Attached parts of the financial statements

☒ Balance Sheet
(Úč POD 1-01)
(in whole euros)

☒ Income Statement
(Úč POD 2-01)
(in whole euros)

☒ Notes to the Financial Statements (Úč
POD 3-01)
(In whole euros or eurocents)

Legal name (designation) of the accounting entity

V e o l i a E n e r g i a S l o v e n s k o , a . s .

Registered office of the accounting entity, street and number

E i n s t e i n o v a 2 1

Zip code

8 5 1 0 1

Municipality

B r a t i s l a v a

Designation of the Commercial Register and company registration number

M e s t s k ý s ú d B r a t i s l a v a I I I .
o d d i e l S A , v l o Ź k a 1 1 8 8 / B

Telephone

Fax

Email

Prepared on:

07 May 2026

Approved on:

Signature of the accounting entity's statutory body or a member of
the accounting entity's statutory body or the signature of a sole
trader who is the accounting entity:

Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period 3 Net
			1		2	
			Gross - Part 1	Correction-Part 2	Net	
	TOTAL ASSETS line 02 + line 33 + line 74	01	413 524 004	179 499 928	234 024 076	221 328 666
A.	Non-current assets line 03 + line 11 + line 21	02	334 166 813	178 611 545	155 555 268	151 192 202
A.I.	Non-current intangible assets - total (lines 04 to 10)	03	6 924 009	4 250 245	2 673 764	3 339 123
A.I.1.	Capitalized development costs (012) - /072, 091A/	04	0	0	0	0
	2. Software (013)-/073, 091A/	05	5 804 665	3 790 564	2 014 101	1 995 323
	3. Valuable rights (014)-/074, 091A/	06	535 000	327 140	207 860	297 080
	4. Goodwill (015) - /075, 091A/	07	0	0	0	0
	5. Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	08	215 273	126 041	89 232	25 712
	6. Acquisition of non-current intangible assets (041) - /093/	09	346 262	6 500	339 762	946 979
	7. Advance payments made for non-current intangible assets (051) - /095A/	10	22 809	0	22 809	74 029
A.II.	Property, plant and equipment - total (lines 12 to 20)	11	67 015 129	47 198 356	19 816 773	14 862 172
A.II.1.	Land (031) - /092A/	12	3 043 152	0	3 043 152	15 459
	2. Structures (021) - /081, 092A/	13	560 305	429 072	131 233	152 654
	3. Individual movable assets and sets of movable assets (022) - /082, 092A/	14	2 291 911	1 623 207	668 704	423 839
	4. Perennial crops (025) - /085, 092A/	15	0	0	0	0
	5. Livestock (026) - /086, 092A/	16	0	0	0	0
	6. Other property, plant and equipment (029, 02X, 032) - /089, 08X, 092A/	17	52 466 169	45 017 064	7 449 105	8 271 409
	7. Acquisition of property, plant and equipment (042) - /094/	18	8 361 200	129 013	8 232 187	5 994 004
	8. Advance payments made for property, plant and equipment (052) - /095A/	19	292 392	0	292 392	4 807
	9. Value adjustment to acquired assets (+/- 097) +/- 098	20	0	0	0	0
A.III.	Non-current financial assets - total (lines 22 to 32)	21	260 227 675	127 162 944	133 064 731	132 990 907
A.III.1.	Shares and ownership interests in affiliated accounting entities (061A, 062A, 063A) - /096A/	22	259 923 175	127 162 944	132 760 231	131 030 906
	2. Shares and ownership interests with participating interest, except for affiliated accounting entities (062A) - /096A/	23	0	0	0	0
	3. Other available-for-sale securities and ownership interests (063A) - /096A/	24	0	0	0	0
	4. Loans to affiliated accounting entities (066A) - /096A/	25	7 000	0	7 000	0
	5. Loans within participating interest, except for affiliated accounting entities (066A) - /096A/	26	0	0	0	0
	6. Other loans (067A) - /096A/	27	0	0	0	0

Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period 3 Net
			1		2	
			Gross - Part 1	Correction-Part 2	Net	
7.	Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/	28	0	0	0	0
8.	Loans and other non-current financial assets with remaining maturity of up to one year (066A, 067A, 069A, 06XA) - /096A/	29	297 500	0	297 500	0
9.	Bank accounts with notice period exceeding one year (22XA)	30	0	0	0	0
10.	Acquisition of non-current financial assets(043) - /096A/	31	0	0	0	1
11.	Advance payments made for non-current financial assets (053) - /095A/	32	0	0	0	1 960 000
B.	Current assets line 34 + line 41 + line 53 + line 66 + line 71	33	77 365 670	888 383	76 477 287	68 714 157
B.I.	Inventory - total (lines 35 to 40)	34	221 229	32 764	188 465	159 505
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	35	221 119	32 698	188 421	159 395
	2. Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/	36	0	0	0	0
	3. Finished goods (123) - /194/	37	0	0	0	0
	4. Animals (124) - /195/	38	0	0	0	0
	5. Merchandise (132, 133, 13X, 139) - /196, 19X/	39	110	66	44	110
	6. Advance payments made for inventory (314A) - /391A/	40	0	0	0	0
B.II.	Non-current receivables - total (line 42 + lines 46 to 52)	41	404 784	10 670	394 114	429 646
B.II.1.	Trade receivables - total (lines 43 to 45)	42	404 784	10 670	394 114	429 646
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	43	0	0	0	0
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A,31XA) - /391A/	44	0	0	0	0
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A,31XA) - /391A/	45	404 784	10 670	394 114	429 646
2.	Net value of contract (316A)	46	0	0	0	0
3.	Other receivables from affiliated accounting entities (351A) - /391A/	47	0	0	0	0
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	48	0	0	0	0
5.	Receivables from participants, members, and association (354A, 355A, 358A, 35XA) - /391A/	49	0	0	0	0
6.	Receivables related to derivative transactions (373A, 376A)	50	0	0	0	0
7.	Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	51	0	0	0	0
8.	Deferred tax asset (481A)	52	0	0	0	0

DIČ: 2020341092 IČO: 35702257 Súvaha Úč POD I-01

Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
			1	2	3	Net
			Gross - Part 1	Correction-Part 2	Net	
B.III.	Current receivables - total (line 54 + lines 58 to 65)	53	74 988 573	844 949	74 143 624	66 179 528
B.III.1.	Trade receivables - total (lines 55 to 57)	54	8 343 133	120 747	8 222 386	7 311 168
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	1 685 578		1 685 578	1 203 662
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56	0	0	0	0
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57	6 657 555	120 747	6 536 808	6 107 506
2.	Net value of contract (316A)	58	0	0	0	0
3.	Other receivables from affiliated accounting entities (351A) - /391A/	59	63 536 703	724 202	62 812 501	57 238 870
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	60	0	0	0	0
5.	Receivables from participants, members, and association (354A, 355A, 358A, 35XA, 398A) - /391A/	61	0		0	0
6.	Social security (336A) - /391A/	62	0	0	0	0
7.	Tax assets and subsidies (341, 342, 343, 345, 346, 347) - /391A/	63	2 961 059	0	2 961 059	1 585 980
8.	Receivables related to derivative transactions (373A, 376A)	64	0	0	0	0
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65	147 678	0	147 678	43 510
B.IV.	Current financial assets - total (lines 67 to 70)	66	0	0	0	0
B.IV.1.	Current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	67	0	0	0	0
2.	Current financial assets, not including current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	68	0	0	0	0
3.	Own shares and own ownership interests (252)	69	0	0	0	0
4.	Acquisition of current financial assets (259, 314A) - /291A/	70	0	0	0	0
B.V.	Financial accounts line 72 + line 73	71	1 751 084	0	1 751 084	1 945 478
B.V.1.	Cash (211, 213, 21X)	72	2 162	0	2 162	2 078
2.	Bank accounts (221A, 22X, +/- 261)	73	1 748 922	0	1 748 922	1 943 400
C.	Accruals/deferrals - total (lines 75 to 78)	74	1 991 521	0	1 991 521	1 422 307
C.1.	Prepaid expenses - long-term (381A, 382A)	75	50 780	0	50 780	40 087
2.	Prepaid expenses - short-term (381A, 382A)	76	1 707 395	0	1 707 395	1 076 749
3.	Accrued income - long-term (385A)	77	0	0	0	0
4.	Accrued income - short-term (385A)	78	233 346	0	233 346	305 471

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Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period	Preceding accounting period
			4	5
	TOTAL EQUITY AND LIABILITIES line 80 + line 101 + line 141	79	234 024 076	221 328 666
A.	Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100	80	39 006 781	27 019 895
A.I.	Share capital - total (lines 82 to 84)	81	2 058 023	2 058 023
A.I.1.	Share capital (411 or +/- 491)	82	2 058 023	2 058 023
2.	Change in share capital +/- 419	83	0	0
3.	Unpaid share capital (/-/353)	84	0	0
A.II.	Share premium (412)	85	0	0
A.III.	Other capital funds (413)	86	33 161 528	33 161 528
A.IV.	Legal reserve funds line 88 + line 89	87	443 403	443 403
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	443 403	443 403
2.	Reserve fund for own shares and own ownership interests (417A, 421A)	89	0	0
A.V.	Other funds created from profit line 91 + line 92	90	26 203	26 203
A.V.1.	Statutory funds (423, 42X)	91	0	0
2.	Other funds (427, 42X)	92	26 203	26 203
A.VI.	Differences from revaluation - total (lines 94 to 96)	93	0	0
A.VI.1.	Differences from revaluation of assets and liabilities (+/- 414)	94	0	0
2.	Investment revaluation reserves (+/- 415)	95	0	0
3.	Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger (+/- 416)	96	0	0
A.VII.	Net profit/loss of previous years line 98 + line 99	97	-8 670 776	1 226 877
A.VII.1.	Retained earnings from previous years (428)	98	1 225 363	11 544 467
2.	Accumulated losses from previous years (/-/429)	99	-9 896 139	-10 317 590
A.VIII.	Net profit/loss for the accounting period after tax +/- line 01 - (line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 101 + line 141)	100	11 988 400	-9 896 139
B.	Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140	101	192 888 856	193 677 803
B.I.	Non-current liabilities - total (line 103 + lines 107 to 117)	102	76 203 704	76 037 454
B.I.1.	Non-current trade liabilities - total (lines 104 to 106)	103	0	0
1.a.	Trade liabilities to affiliated accounting entities (321A, 475A, 476A)	104	0	0

DIČ:	2020341092	IČO:	35702257	Súvaha Úč POD 1-01
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Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 475A, 476A)	105	0	0
1.c.	Other trade liabilities (321A, 475A, 476A)	106	0	0
2.	Net value of contract (316A)	107	0	0
3.	Other liabilities to affiliated accounting entities (471A, 47XA)	108	75 200 000	75 200 000
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (471A, 47XA)	109	0	0
5.	Other non-current liabilities(479A, 47XA)	110	0	0
6.	Long-term advance payments received (475A)	111	0	0
7.	Long-term bills of exchange to be paid (478A)	112	0	0
8.	Bonds issued (473A/-/255A)	113	0	0
9.	Liabilities related to social fund (472)	114	101 036	106 949
10.	Other non-current liabilities (336A, 372A, 474A, 47XA)	115	0	0
11.	Non-current liabilities related to derivative transactions (373A, 377A)	116	0	0
12.	Deferred tax liability (481A)	117	902 668	730 505
B.II.	Long-term provisions line 119 + line 120	118	209 072	194 158
B.II.1.	Legal provisions (451A)	119	0	0
2.	Other provisions (459A, 45XA)	120	209 072	194 158
B.III.	Long-term bank loans (461A, 46XA)	121	0	0
B.IV.	Current liabilities - total (line 123 + lines 127 to 135)	122	115 128 016	115 858 262
B.IV.1.	Trade liabilities - total (lines124 to 126)	123	11 044 338	8 852 394
1.a.	Trade liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	6 848 993	5 300 912
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	125	0	0
1.c.	Other trade liabilities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126	4 195 345	3 551 482
2.	Net value of contract (316A)	127	0	0
3.	Other liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	128	101 584 208	103 721 516
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	129	0	0

DIČ:	2020341092	IČO:	35702257	Súvaha Úč POD 1-01
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Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
5.	Liabilities to partners and association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130		3 000
6.	Liabilities to employees (331, 333, 33X, 479A)	131	776 747	686 552
7.	Liabilities related to social security (336A)	132	481 092	435 053
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	1 201 487	1 614 628
9.	Liabilities related to derivative transactions (373A, 377A)	134	0	0
10.	Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135	40 144	545 119
B.V.	Short-term provisions line 137 + line 138	136	1 348 064	1 587 929
B.V.1.	Legal provisions (323A, 451A)	137	98 462	195 765
2.	Other provisions (323A, 32X, 459A, 45XA)	138	1 249 602	1 392 164
B.VI.	Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	139	0	0
B.VII.	Short-term financial assistance (241, 249, 24X, 473A /-/255A)	140	0	0
C.	Accruals/deferrals - total (lines 142 to 145)	141	2 128 439	630 968
C.1.	Accrued expenses - long-term (383A)	142	0	0
2.	Accrued expenses - short-term (383A)	143	343 579	495 224
3.	Deferred income - long-term (384A)	144	1 770 762	126 793
4.	Deferred income - short-term (384A)	145	14 098	8 951

DIČ: 2020341092		IČO: 35702257		Výkaz ziskov a strát Úč POD 2-01	
Designation a	Text b	Line No. c	Actual data		
			Current accounting period	Preceding accounting period	
			1	2	
*	Net turnover (part of account class 6 according to the Act)	01	76 666 787	88 462 113	
**	Operating income - total (lines 03 to 09)	02	76 821 677	88 564 117	
I.	Revenue from the sale of merchandise (604, 607)	03	96 682	2 712 547	
II.	Revenue from the sale of own products (601)	04	51 237 129	61 361 319	
III.	Revenue from the sale of services (602, 606)	05	20 523 182	19 671 668	
IV.	Changes in internal inventory (+/-) (account group 61)	06	0	0	
V.	Own work capitalized (account group 62)	07	0	0	
VI.	Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials (641, 642)	08	72 786	65 217	
VII.	Other operating income(644, 645, 646, 648, 655, 657)	09	4 891 898	4 753 366	
**	Operating expenses - total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26	10	81 215 125	92 360 017	
A.	Cost of merchandise sold (504, 507)	11	119 028	1 721 837	
B.	Consumed raw materials, energy consumption, and consumption of other non-inventory supplies (501, 502, 503)	12	35 216 054	44 804 098	
C.	Value adjustments to inventory (+/-) (505)	13	13 568	1 399	
D.	Services (account group 51)	14	28 228 907	28 470 744	
E.	Personnel expenses - total (lines 16 to 19)	15	14 063 690	13 494 276	
E.1.	Wages and salaries (521, 522)	16	9 914 347	9 676 848	
2.	Remuneration of board members of company or cooperative (523)	17	0	0	
3.	Social security expenses (524, 525, 526)	18	3 615 537	3 281 543	
4.	Social expenses (527, 528)	19	533 806	535 885	
F.	Taxes and fees (account group 53)	20	416 366	51 634	
G.	Amortization and value adjustments to non-current intangible assets and depreciation and value adjustments to property, plant and equipment (line 22 + line 23)	21	2 841 113	2 675 043	
G.1.	Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	2 841 113	2 699 709	
2.	Value adjustments to non-current intangible assets and property, plant and equipment (+/-) (553)	23	0	-24 666	
H.	Carrying value of non-current assets sold and raw materials sold (541, 542)	24	57 613	53 337	
I.	Value adjustments to receivables (+/-) (547)	25	-843 163	172 922	

DIČ: 2020341092		IČO: 35702257		Výkaz ziskov a strát Úč POD 2-01	
Designation a	Text b	Line No. c	Actual data		
			Current accounting period	Preceding accounting period	
			1	2	
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	1 101 949	914 727	
***	Profit/loss from operations (+/-) (line 02 - line 10)	27	-4 393 448	-3 795 900	
*	Added value (line 03 + line 04 + line 05 + line 06 + line 07) - (line 11 + line 12 + line 13 + line 14)	28	8 279 436	8 747 456	
**	Income from financial activities - total line 30 + line 31 + line 35 + line 39 + line 42 + line 43 + line 44	29	28 680 448	9 271 689	
VIII.	Revenue from the sale of securities and shares (661)	30	0	0	
IX.	Income from non-current financial assets (lines 32 to 34)	31	24 549 721	3 821 147	
IX.1.	Income from securities and ownership interests in affiliated accounting entities (665A)	32	24 549 721	3 821 147	
2.	Income from securities and ownership interests within participating interest, except for income of affiliated accounting entities (665A)	33	0	0	
3.	Other income from securities and ownership interests (665A)	34	0	0	
X.	Income from current financial assets - total (lines 36 to 38)	35	0	0	
X.1.	Income from current financial assets in affiliated accounting entities (666A)	36	0	0	
2.	Income from current financial assets within participating interest, except for income of affiliated accounting entities (666A)	37	0	0	
3.	Other income from current financial assets (666A)	38	0	0	
XI.	Interest income (line 40 + line 41)	39	4 067 777	5 379 238	
XI.1.	Interest income from affiliated accounting entities (662A)	40	3 900 294	3 937 224	
2.	Other interest income (662A)	41	167 483	1 442 014	
XII.	Exchange rate gains (663)	42	250	354	
XIII.	Gains on revaluation of securities and income from derivative transactions (664, 667)	43	0	0	
XIV.	Other income from financial activities (668)	44	62 700	70 950	
**	Expenses related to financial activities - total line 46 + line 47 + line 48 + line 49 + line 52 + line 53 + line 54	45	12 090 297	14 976 569	
K.	Securities and shares sold (561)	46	0	0	
L.	Expenses related to current financial assets (566)	47	0	0	
M.	Value adjustments to financial assets (+/-) (565)	48	2 307 615	2 579 881	
N.	Interest expense (line 50 + line 51)	49	9 742 919	12 385 692	
N.1.	Interest expenses related to affiliated accounting entities (562A)	50	9 742 919	12 385 692	
2.	Other interest expenses (562A)	51	0	0	

DIČ:	2020341092	IČO:	35702257	Výkaz ziskov a strát Úč POD 2-01
Designation a	Text b	Line No. c	Actual data	
			Current accounting period	Preceding accounting period
			1	2
O.	Exchange rate losses (563)	52	3 534	2 316
P.	Loss on revaluation of securities and expenses related to derivative transactions (564, 567)	53	0	0
Q.	Other expenses related to financial activities (568, 569)	54	36 229	8 680
***	Profit/loss from financial activities (+/-) (line 29 - line 45)	55	16 590 151	-5 704 880
****	Profit/loss for the accounting period before tax (+/-) (line 27 + line 55)	56	12 196 703	-9 500 780
R.	Income tax (line 58 + line 59)	57	208 303	395 359
R.1.	Income tax - current (591, 595)	58	35 662	65 034
2.	Income tax - deferred (+/-) (592)	59	172 641	330 325
S.	Transfer of net profit/net loss shares to partners (+/-596)	60	0	0
****	Profit/loss for the accounting period after tax (+/-) (line 56 - line 57 - line 60)	61	11 988 400	-9 896 139

A. VŠEOBECNÉ INFORMÁCIE

1. Obchodné meno spoločnosti

Veolia Energia Slovensko, a. s.
Einsteinova 21
Bratislava – mestská časť Petržalka 851 01

Spoločnosť Veolia Energia Slovensko, a.s. (ďalej len Spoločnosť), bola založená 30. októbra 1996 a do obchodného registra bola zapísaná 6. novembra 1996 (Obchodný register Mestského súdu Bratislava III., oddiel Sa, vložka 1188/B).

Hlavnými činnosťami Spoločnosti sú:

- výroba, rozvod, distribúcia a predaj tepla a teplej úžitkovej vody
- montáž a opravy meracej a regulačnej techniky,
- vedenie účtovníctva,
- činnosť podnikateľských, organizačných a ekonomických poradcov,
- elektroenergetika v rozsahu dodávka elektriny, distribúcia elektriny
- podnikanie v elektroenergetike v rozsahu výroba elektriny
- výkon činnosti energetického audítora
- poskytovanie energetickej služby s garantovanou úsporou energie

2. Údaje o neobmedzenom ručení

Spoločnosť nie je neobmedzene ručiacim spoločníkom v iných spoločnostiach podľa § 56 ods. 5 Obchodného zákonníka.

3. Dátum schválenia účtovnej závierky za predchádzajúce účtovné obdobie

Účtovná závierka Spoločnosti k 31. decembru 2024, za predchádzajúce účtovné obdobie, bola schválená valným zhromaždením Spoločnosti dňa 30.septembra 2025.

4. Právny dôvod na zostavenie účtovnej závierky

Účtovná závierka Spoločnosti k 31. decembru 2025 je zostavená ako riadna účtovná závierka podľa § 17 ods. 6 zákona NR SR č. 431/2002 Z. z. o účtovníctve (ďalej „zákon o účtovníctve“) za účtovné obdobie od 1. januára 2025 do 31. decembra 2025.

Účtovná závierka je určená pre používateľov, ktorí majú primerané znalosti o obchodných a ekonomických činnostiach a účtovníctve a ktorí analyzujú tieto informácie s primeranou pozornosťou. Účtovná závierka neposkytuje a ani nemôže poskytovať všetky informácie, ktoré by existujúci a potencionálni investori, poskytovatelia úverov a pôžičiek a iní veritelia, mohli potrebovať. Títo používatelia musia relevantné informácie získať z iných zdrojov.

5. Informácie o skupine

Spoločnosť je oslobodená od povinnosti zostaviť konsolidovanú účtovnú závierku a konsolidovanú výročnú správu podľa § 22 ods. 8 zákona o účtovníctve: Jej materská účtovná jednotka VEOLIA ENERGIE INTERNATIONAL, SA, Rue La Boétie 21, 750 08 Paris, zostavuje svoju konsolidovanú účtovnú závierku podľa IFRS v znení prijatom Európskou úniou. Do tejto konsolidovanej účtovnej závierky sa zahŕňa Spoločnosť a všetky jej dcérske účtovné jednotky.

Spoločnosť je materskou účtovnou jednotkou, pretože má viac ako 50% podiel na hlasovacích právach v iných účtovných jednotkách (pozri časť E.2).

6. Počet zamestnancov

Priemerný prepočítaný počet zamestnancov Spoločnosti v účtovnom období 2025 bol 257(v účtovnom období 2024 bol 310).

Počet zamestnancov k 31. decembru 2025 bol 272, z toho 91 vedúcich zamestnancov (k 31. decembru 2024 to bolo 291 zamestnancov, z toho 95 vedúcich zamestnancov).

7. Zverejnenie účtovnej závierky za predchádzajúce účtovné obdobie

Účtovná závierka Spoločnosti k 31. decembru 2024 spolu so správou audítora o overení účtovnej závierky k 31. decembru 2024 resp. výročnou správou a dodatkom správy audítora o overení súladu výročnej správy s účtovnou závierkou bola uložená do registra účtovných závierok 03.septembra 2025.

8. Schválenie audítora

Valné zhromaždenie 30. septembra 2025 schválilo spoločnosť Deloitte Audit s.r.o., ako audítora na overenie účtovnej závierky za účtovné obdobie od 1. januára 2025 do 31. decembra 2025.

Poznámky Úč PODV 3 - 01

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

B. INFORMÁCIE O ORGÁNOCH ÚČTOVNEJ JEDNOTKY

Predstavenstvo:	Ing. Peter Martinka – predseda Philippe Roger Louis Guitard – člen Ing. Peter Dobrý – člen
Dozorná rada:	Ing. Martin Bernard – predseda Mgr. Jaroslav Krupec – člen Ing.,Mgr. Martina Olejníková – člen

C. INFORMÁCIE O AKCIONÁROCH ÚČTOVNEJ JEDNOTKY

	Podiel na základnom imaní		Hlasovacie práva
	EUR	%	%
VEOLIA ENERGIE INTERNATIONAL, SA	2 058 023	100	100
Spolu	2 058 023	100	100

Štruktúra akcionárov Spoločnosti počas účtovného obdobia bola takáto:

Štruktúra akcionárov sa v porovnaní s predchádzajúcim účtovným obdobím nezmenila.

D. INFORMÁCIE O PRIJATÝCH POSTUPOCH

1. Východiská pre zostavenie účtovnej závierky

Účtovná závierka bola zostavená za predpokladu, že Spoločnosť bude nepretržite pokračovať vo svojej činnosti (going concern).

Účtovné metódy a všeobecné účtovné zásady boli účtovnou jednotkou konzistentne aplikované.

2. Informácie o charaktere a účele transakcií, ktoré sa neuvádzajú v súvahe

K 31. decembru 2025 krátkodobé záväzky Spoločnosti prevýšili hodnotu krátkodobých pohľadávok a finančného majetku o sumu 39 233 308 EUR.

Spoločnosť prijala od materskej spoločnosti dokument, v ktorom sa zaviazala Spoločnosti poskytovať finančnú a inú podporu minimálne po dobu jedného roka odo dňa schválenia tejto účtovnej závierky.

Informácie o ostatných finančných povinnostiach a nájmoch sú uvedené v časti H.2 a H.3.

3. Použitie odhadov a úsudkov

Zostavenie účtovnej závierky si vyžaduje, aby manažment Spoločnosti urobil úsudky, odhady a predpoklady, ktoré ovplyvňujú aplikáciu účtovných metód a účtovných zásad a hodnotu vykazovaného majetku, záväzkov, výnosov a nákladov. Odhady a súvisiace predpoklady sú založené na minulých skúsenostiach a iných rozličných faktoroch, považovaných za primerané okolnostiam, na základe ktorých sa formuje východisko pre posúdenie účtovných hodnôt majetku a záväzkov, ktoré nie sú zrejme z iných zdrojov. Skutočné výsledky sa preto môžu líšiť od odhadov.

Odhady a súvisiace predpoklady sú neustále prehodnocované. Korekcie účtovných odhadov nie sú vykázané retrospektívne, ale sú vykázané v období, v ktorom je odhad korigovaný, ak korekcia ovplyvňuje iba toto obdobie, alebo v období korekcie a v budúcich obdobiach, ak korekcia ovplyvňuje toto aj budúce obdobia.

Úsudky

V súvislosti s aplikáciou účtovných metód a účtovných zásad Spoločnosti nie sú potrebné také úsudky, ktoré by mali významný dopad na hodnoty vykázané v účtovnej závierke.

Neistoty v odhadoch a predpokladoch

Informácie o tých neistotách v predpokladoch a odhadoch, pri ktorých existuje signifikantné riziko, že by mohli viesť k významnej úprave v nasledujúcom účtovnom období sú bližšie opísané v nasledujúcich bodoch poznámok:

- Bod D.12– test na zníženie hodnoty dlhodobého nehmotného, hmotného, finančného majetku – kľúčové predpoklady týkajúce sa odhadu zníženia budúcich ekonomických úžitkov

Poznámky Úč PODV 3 - 01

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

Spoločnosť vhodným spôsobom vykonáva test znehodnotenia majetku ku dňu ku ktorému sa zostavuje závierka. Test znehodnotenia majetku (pre dlhodobý nehmotný, hmotný, finančný majetok) sa vykonáva pre každý majetok, pri ktorom existuje indikácia, že by mohol byť k tomuto dátumu znehodnotený alebo pri ktorom došlo k zrušeniu straty zo znehodnotenia. Manažment spoločnosti sa presvedčí, že výsledky testu nie sú nekonzistentné s jeho celkovým hodnotením spätne ziskateľných súm.

4. Dlhodobý nehmotný a dlhodobý hmotný majetok

Dlhodobý majetok nakupovaný sa oceňuje obstarávacou cenou, ktorá zahŕňa cenu obstarania a náklady súvisiace s obstaraním (clo, prepravu, montáž, poistné a pod.), zníženú o dobropisy, skontá, rabaty, zľavy z ceny, bonusy a pod.

Súčasťou obstarávacej ceny dlhodobého majetku nie sú úroky z úverov, ktoré vznikli do momentu uvedenia dlhodobého majetku do používania.

Dlhodobý majetok vytvorený vlastnou činnosťou sa oceňuje vlastnými nákladmi. Vlastnými nákladmi sú všetky priame náklady vynaložené na výrobu alebo inú činnosť a nepriame náklady, ktoré sa vzťahujú na výrobu alebo inú činnosť.

Odpisy dlhodobého nehmotného majetku sú stanovené vychádzajúc z predpokladanej doby jeho používania a predpokladaného priebehu jeho opotrebenia.

Odpisovať sa začína prvým dňom mesiaca nasledujúceho po uvedení dlhodobého majetku do používania. Drobný dlhodobý nehmotný majetok, ktorého obstarávacia cena (resp. vlastné náklady) je 2 400 EUR, a nižšia, sa odpisuje jednorazovo pri uvedení do používania.

Predpokladaná doba používania, metóda odpisovania a odpisová sadzba sú uvedené v nasledujúcej tabuľke:

	Predpokladaná doba používania	Metóda odpisovania	Ročná odpisová sadzba v %
Oceniteľné práva	6	rovnomerná	16,67%
Softvér	5 až 10	rovnomerná	10% - 20%
Ostatný nehmotný majetok	4,33 až 19,75	rovnomerná	5,06 % až 23,09%

Metódy odpisovania, doby použiteľnosti a zostatkové hodnoty sa prehodnocujú ku dňu, ku ktorému sa zostavuje účtovná závierka, a ak je to potrebné, urobia sa úpravy.

Odpisy dlhodobého hmotného majetku sú stanovené vychádzajúc z predpokladanej doby jeho používania a predpokladaného priebehu jeho opotrebenia.

Drobný hmotný majetok, ktorého obstarávacia cena (resp. vlastné náklady) je 1 700 EUR a nižšia, sa odpisuje jednorazovo pri uvedení do používania.

Dlhodobý majetok do 1 700 EUR sa odpisuje účtovne a daňovo rovnako v závislosti od odpisovej skupiny.

Pozemky a umelecké diela sa neodpisujú.

Predpokladaná doba používania, metóda odpisovania a odpisová sadzba sú uvedené v nasledujúcej tabuľke:

	Predpokladaná doba používania v rokoch	Metóda odpisovania	Ročná odpisová sadzba v % alebo koeficient pre zrýchlené odpisovanie
Stavby	2,17 až 38	rovnomerná	2,63% - 46,08%
Stroje, prístroje a zariadenia	6 až 8	rovnomerná	12,50% - 16,67%
Dopravné prostriedky	2 až 4	rovnomerná	25% - 50 %
Inventár	5,33 až 6	rovnomerná	16,67% - 18,76 %
Ostatný hmotný majetok	4 až 20	rovnomerná	5% - 25%

Metódy odpisovania, doby použiteľnosti a zostatkové hodnoty sa prehodnocujú ku dňu, ku ktorému sa zostavuje účtovná závierka, a ak je to potrebné, urobia sa úpravy.

Poznámky Úč PODV 3 - 01

IČO

3	5	7	0	2	2	5	7
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DIČ

2	0	2	0	3	4	1	0	9	2
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Posúdenie zníženia hodnoty majetku

Opravné položky sa tvoria na základe zásady opatrnosti, ak je opodstatnené predpokladať, že došlo k zníženiu hodnoty majetku oproti jeho oceneniu v účtovníctve. Opravná položka sa účtuje v sume opodstatneného predpokladu zníženia hodnoty majetku oproti jeho oceneniu v účtovníctve.

Faktory, ktoré sú považované za dôležité pri posudzovaní zníženia hodnoty majetku sú:

- technologický pokrok,
- významne nedostatočné prevádzkové výsledky v porovnaní s historickými alebo plánovanými prevádzkovými výsledkami,
- významné zmeny v spôsobe použitia majetku Spoločnosti alebo celkovej zmeny stratégie Spoločnosti,
- zastaralosť produktov.

Ak Spoločnosť zistí, že na základe existencie jedného alebo viacerých indikátorov zníženia hodnoty majetku možno predpokladať, že došlo k zníženiu hodnoty majetku oproti jeho oceneniu v účtovníctve, vypočíta zníženie hodnoty majetku na základe odhadov projektovaných čistých diskontovaných peňažných tokov, ktoré sa očakávajú z daného majetku, vrátane jeho prípadného predaja. Odhadované zníženie hodnoty by sa mohlo preukázať ako nedostatočné, ak by analýzy nadhodnotili peňažné toky alebo ak sa zmenia podmienky v budúcnosti. Pre viac informácií pozri bod D.12. Zníženie hodnoty majetku a opravné položky.

5. Dlhodobý finančný majetok

Ako dlhodobý finančný majetok Spoločnosť vykazuje podielové cenné papiere a podiely v prepojených účtovných jednotkách, podielové cenné papiere a podiely s podielovou účasťou okrem v prepojených účtovných jednotkách a ostatné realizovateľné cenné papiere a podiely.

Dlhodobý finančný majetok sa pri obstaraní (prvotné ocenenie) oceňuje obstarávacou cenou vrátane nákladov súvisiacich s obstaraním (poplatky, provízie za sprostredkovanie a pod.). Súčasťou obstarávacej ceny cenných papierov nie sú úroky z úverov na obstaranie cenných papierov a podielov, kurzové rozdiely a náklady spojené s držbou cenného papiera a podielu.

Ku dňu, ku ktorému sa zostavuje účtovná závierka sa dlhodobý finančný majetok oceňuje takto:

- Podielové cenné papiere a podiely v dcérskych, spoločných a pridružených účtovných jednotkách: obstarávacou cenou upravenou o prípadné zníženie ich hodnoty oproti ich oceneniu v účtovníctve.

6. Zásoby

Zásoby sa oceňujú nižšou z nasledujúcich hodnôt: obstarávacou cenou (nakupované zásoby) alebo vlastnými nákladmi (zásoby vytvorené vlastnou činnosťou), alebo čistou realizačnou hodnotou.

Obstarávacia cena zahŕňa cenu, za ktorú sa zásoby obstarali a náklady súvisiace s obstaraním (clo, prepravu, poistné, provízie, a pod.), zníženú o dobropisy, skontá, rabaty, zľavy z ceny, bonusy a pod. Úroky z úverov nie sú súčasťou obstarávacej ceny.

Úbytok zásob sa účtuje v skutočnej obstarávacej cene spôsobom, keď prvá cena na ocenenie prírastku príslušného druhu majetku sa použije ako prvá cena na ocenenie úbytku tohto majetku (tzv. FIFO metóda). Úbytok zásob na sklade výpočtovej techniky sa účtuje v cene zistenej metódou váženého aritmetického priemeru.

Čistá realizačná hodnota je predpokladaná predajná cena znížená o predpokladané náklady na ich dokončenie a o predpokladané náklady súvisiace s ich predajom.

Zníženie hodnoty zásob sa upravuje vytvorením opravnej položky.

7. Zákazková výroba

Ak sa výsledok zákazkovej výroby dá spoľahlivo odhadnúť, zmluvné výnosy a zmluvné náklady pripadajúce na účtovné obdobie sa účtujú ako náklady a výnosy metódou stupňa dokončenia (angl. percentage-of-completion method), pričom stupeň dokončenia zákazky sa zisťuje kumulatívne na základe aktuálneho rozpočtu zmluvných nákladov a zmluvných výnosov, ku dňu, ku ktorému sa zostavuje účtovná závierka ako dokončenie pomernej fyzickej časti zmluvnej práce.

Náklady na zákazku sa vykážu v období, v ktorom vznikli. Náklady vynaložené v bežnom roku a súvisiace s budúcou činnosťou na zákazke sa do výpočtu stupňa dokončenia nezahrnú.

Ak výsledok zákazkovej výroby ku dňu, ku ktorému sa zostavuje účtovná závierka, nie je možné spoľahlivo odhadnúť, účtujú sa zmluvné výnosy v sume vynaložených zmluvných nákladov v danom účtovnom období, pri ktorých je pravdepodobné, že budú preplatené („metóda nulového zisku“). Možnosť spoľahlivého odhadu výsledku zákazkovej výroby sa prehodnocuje vždy ku dňu, ku ktorému sa zostavuje účtovná závierka.

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IČO

3	5	7	0	2	2	5	7
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DIČ

2	0	2	0	3	4	1	0	9	2
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Ku dňu, ku ktorému sa zostavuje účtovná závierka, sa rozdiel medzi doteraz požadovanými platbami za plnenie na zákazkovej výrobe a hodnotou zákazkovej výroby podľa metódy stupňa dokončenia alebo podľa metódy nulového zisku vykáže v súvahe ako čistá hodnota zákazky so súvzťažným zápisom v prospech výnosov zo zákazky.

Zhotoviteľom požadované sumy za vykonanú prácu na zákazkovej výrobe sa vykážu ako pohľadávky z obchodného styku so súvzťažným zápisom v prospech výnosov zo zákazky. Preddavky, ktoré zhotoviteľ prijal pred vykonaním príslušnej práce sa vykážu ako prijaté preddavky alebo dlhodobé prijaté preddavky.

Ak sa ku dňu, ku ktorému sa zostavuje účtovná závierka predpokladá, že náklady prevýšia výnosy, účtuje sa odhad očakávanej straty zo zákazkovej výroby ako rezerva na stratu zo zákazkovej výroby. Výška očakávanej straty je určená bez ohľadu na to, či sa začala práca na zákazkovej výrobe, na stupeň dokončenia zákazkovej výroby alebo na výšku ziskov, ktorých vznik sa očakáva z iných zmlúv, ku ktorým sa nepristupuje ako k jednej zákazkovej výrobe.

Očakávaná strata zo zákazkovej výroby sa vykáže ako ostatné náklady na hospodársku činnosť. V účtovnom období, v ktorom už nie je pravdepodobná strata zo zákazkovej výroby alebo je pravdepodobné zníženie straty zo zákazkovej výroby alebo zúčtovanie straty, sa vykáže zníženie ostatných nákladov na hospodársku činnosť.

Spájanie zmlúv. Ako jedna zákazková výroba sa účtuje skupina zmlúv s jedným objednávateľom alebo s niekoľkými objednávateľmi, ak sú súčasne splnené tieto podmienky:

- a) skupina zmlúv a ich podmienky sa dohadujú ako celok,
- b) skupina zmlúv vzájomne úzko súvisí tak, že sú súčasťou jedného projektu a majú spoločnú maržu,
- c) zmluvy sa vykonávajú súbežne alebo na seba postupne nadväzujú.

Delenie zmlúv. Ak sa v jednej zmluve dohodlo zhotovenie viacerých majetkov, účtuje sa o zhotovení jednotlivého majetku tvoriaceho predmet zmluvy ako o samostatnej zákazkovej výrobe, ak sú súčasne splnené tieto podmienky:

- a) pre jednotlivý majetok sa predložili samostatné ponuky,
- b) jednotlivý majetok bol predmetom samostatného rokovania a zhotoviteľ a objednávateľ mali možnosť prijať alebo odmietnuť tú časť zmluvy, ktorá sa vzťahuje na jednotlivý majetok,
- c) ku jednotlivému majetku možno identifikovať zmluvné náklady a zmluvné výnosy.

8. Pohľadávky

Pohľadávky pri ich vzniku sa oceňujú ich menovitou hodnotou; postúpené pohľadávky a pohľadávky nadobudnuté vkladom do základného imania sa oceňujú obstarávacou cenou vrátane nákladov súvisiacich s obstaraním. Toto ocenenie sa znižuje o pochybné a nevymožiteľné pohľadávky.

Pri dlhodobých pôžičkách a pohľadávkach, ak je zostatková doba splatnosti pohľadávky alebo pôžičky dlhšia ako jeden rok, upravuje sa hodnota tejto pohľadávky alebo pôžičky formou opravnej položky, ktorá predstavuje rozdiel medzi menovitou a súčasnou hodnotou pohľadávky. Súčasná hodnota pohľadávky sa počíta ako súčet súčinov budúcich peňažných príjmov a príslušných diskontných faktorov.

9. Krátkodobý finančný majetok

Krátkodobý finančný majetok predstavujú krátkodobé cenné papiere majetkového alebo úverového charakteru, ktoré sú v čase obstarania splatné do jedného roka, príp. určené na predaj do jedného roka od ich obstarania, vlastné akcie a vlastné obchodné podiely a emisné kvóty.

10. Finančné účty

Finančné účty tvorí peňažná hotovosť, ceniny, zostatky na bankových účtoch a oceňujú sa menovitou hodnotou. Zníženie ich hodnoty sa vyjadruje opravnou položkou.

11. Náklady budúcich období a príjmy budúcich období

Náklady budúcich období a príjmy budúcich období sa vykazujú vo výške, ktorá je potrebná na dodržanie zásady vecnej a časovej súvislosti s účtovným obdobím.

12. Zníženie hodnoty majetku a opravné položky

Opravné položky sa tvoria na základe zásady opatrnosti, ak je opodstatnené predpokladať, že došlo k zníženiu hodnoty majetku oproti jeho oceneniu v účtovníctve. Opravná položka sa účtuje v sume opodstatneného predpokladu zníženia hodnoty majetku oproti jeho oceneniu v účtovníctve. Opravné položky sa zrušia alebo sa zmení ich výška, ak nastane zmena predpokladu zníženia hodnoty.

Zníženie hodnoty dlhodobého majetku a zásob

Ku každému dňu, ku ktorému sa zostavuje účtovná závierka, je účtovná hodnota majetku Spoločnosti, iného ako odloženej daňovej pohľadávky (pozri bod D.16. Odložené dane) posudzovaná s cieľom zistiť, či existujú indikátory, že by mohlo dôjsť k zníženiu hodnoty majetku. Ak takéto indikátory existujú, potom sa odhadnú predpokladané budúce ekonomické úžitky z daného majetku.

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Opravné položky vykázané v predchádzajúcich obdobiach sa prehodnocujú ku každému dňu, ku ktorému sa zostavuje účtovná závierka s cieľom zistiť, či existujú indikátory, ktoré by naznačovali, že došlo k zmene v predpoklade zníženia hodnoty majetku alebo tento predpoklad prestal existovať. Opravná položka sa zruší, ak došlo k zmene predpokladov použitých na určenie predpokladaných ekonomických úžitkov z daného majetku. Opravná položka sa zruší len v rozsahu, v akom účtovná hodnota majetku neprevýši tú účtovnú hodnotu, ktorá by bola stanovená po zohľadnení odpisov, ak by opravná položka nebola vykázaná.

Zásady posúdenia zníženia hodnoty dlhodobého majetku sú opísané aj v bode D.4.

Zníženie hodnoty finančného majetku a pohľadávok

Ku každému dňu, ku ktorému sa zostavuje účtovná závierka sa finančný majetok, ktorý nie je ocenený reálnou hodnotou posudzuje s cieľom zistiť, či existujú objektívne dôkazy zníženia jeho hodnoty.

Medzi objektívne dôkazy o znížení hodnoty finančného majetku patrí nesplácanie dlhu alebo protiprávne konanie dlžníka, reštrukturalizácia pohľadávok Spoločnosti za podmienok, o ktorých by Spoločnosť za normálnej situácie neuvažovala, indikácie, že na majetok dlžníka alebo emitenta bude vyhlásený konkurz, alebo skutočnosť, že pre cenný papier prestal existovať aktívny trh. Objektívnym dôkazom zníženia hodnoty investícií do majetkových cenných papierov je aj významné alebo dlhodobé zníženie ich reálnej hodnoty pod úroveň ich obstarávacej ceny.

Predpokladané budúce ekonomické úžitky z investícií Spoločnosti v podielových cenných papieroch a v podieloch a z pohľadávok sa vypočítajú ako súčasná hodnota odhadovaných diskontovaných budúcich peňažných tokov. Pri určení návratnej hodnoty úverov a pohľadávok sa tiež berie do úvahy schopnosť a výkonnosť dlžníka a hodnota kolaterálov a záruk od tretích strán.

Opravná položka sa zruší, ak následné zvýšenie predpokladaných budúcich ekonomických úžitkov možno objektívne spájať s udalosťou, ktorá nastala po vykázaní opravnej položky

13. Závazky

Závazky pri ich vzniku sa oceňujú menovitou hodnotou. Závazky pri ich prevzatí sa oceňujú obstarávacou cenou. Ak sa pri inventarizácii zistí, že suma záväzkov je iná ako ich výška v účtovníctve, uvedú sa záväzky v účtovníctve a v účtovnej závierke v tomto zistenom ocenení.

14. Rezervy

Rezerva je záväzok predstavujúci existujúcu povinnosť Spoločnosti, ktorá vznikla z minulých udalostí a je pravdepodobné, že v budúcnosti zníži jej ekonomické úžitky. Rezervy sú záväzky s neurčitým časovým vymedzením alebo výškou a oceňujú sa odhadom v sume potrebnej na splnenie existujúcej povinnosti ku dňu, ku ktorému sa zostavuje účtovná závierka.

Tvorba rezervy sa účtuje na vecne príslušný nákladový alebo majetkový účet, ku ktorému záväzok prislúcha. Použitie rezervy sa účtuje na ťarchu vecne príslušného účtu rezerv so súvzťažným zápisom v prospech vecne príslušného účtu záväzkov. Rozpustenie nepotrebnéj rezervy alebo jej časti sa účtuje opačným účtovným zápisom ako sa účtovala tvorba rezervy.

Tvorba rezervy na bonusy, rabaty, skontá a vrátenie kúpnej ceny pri reklamácií sa účtuje ako zníženie pôvodne dosiahnutých výnosov so súvzťažným zápisom v prospech účtu rezerv.

Nevyfakturované dodávky majetku

Rezervy na nevyfakturované dodávky majetku sa nevykazujú s vplyvom na výsledok hospodárenia a oceňujú sa v odhadovanej výške záväzku.

15. Zamestnanecké požitky

Platy, mzdy, príspevky do dôchodkových a poisťných fondov, platená ročná dovolenka a platená zdravotná dovolenka, bonusy a ostatné nepeňažné požitky (napr. zdravotná starostlivosť) sa účtujú v účtovnom období, s ktorým vecne a časovo súvisia.

Dlhodobé zamestnanecké požitky

Zamestnanec má na základe Zákonníka práce pri odchode do starobného dôchodku nárok na odmenu vo výške jednej priemernej mesačnej mzdy. Na základe platnej kolektívnej zmluvy sa odchodné zvyšuje nasledovne:

- 800 EUR u zamestnanca, ktorého pracovný pomer trval najmenej 10 a menej ako 15 rokov,
- 1000 EUR u zamestnanca, ktorého pracovný pomer trval najmenej 15 a menej ako 20 rokov,
- 1400 EUR u zamestnanca, ktorého pracovný pomer trval najmenej 20 a menej ako 25 rokov,
- 1800 EUR u zamestnanca, ktorého pracovný pomer trval najmenej 25 a menej ako 30 rokov,
- 2000 EUR u zamestnanca, ktorého pracovný pomer trval najmenej 30 a viac rokov.

Záväzok za už odpracovanú dobu zamestnania je ocenený v jeho súčasnej hodnote ku dňu, ku ktorému sa zostavuje účtovná závierka. Poistno-matematické zisky alebo straty sa účtujú okamžite v čase ich vzniku pri prehodnotení výšky záväzku.

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Hlavné poistno-matematické predpoklady použité na výpočet zamestnaneckých požitkov sú nasledovné:

Priemerný počet zamestnancov k 31. decembru 2025	268
Percento zamestnancov, ktorí ukončia zamestnanecký pomer so Spoločnosťou pred odchodom do dôchodku (miera ukončenia)	66,55%
Predpokladané zvýšenie miezd (pre rok 2026 - 5,00%, rok 2027 – 3,00%, rok 2028 a neskôr – 3,00%)	
Diskontná sadzba	3,50%
Dlhodobá inflácia	2,00%

16. Odložené dane

Odložené dane (odložená daňová pohľadávka a odložený daňový záväzok) sa vzťahujú na:

- a) dočasné rozdiely medzi účtovnou hodnotou majetku a účtovnou hodnotou záväzkov vykázanou v súvahe a ich daňovou základňou,
- b) možnosť umorovať daňovú stratu v budúcnosti, ktorou sa rozumie možnosť odpočítať daňovú stratu od základu dane v budúcnosti,
- c) možnosť previesť nevyužité daňové odpočty a iné daňové nároky do budúcich období.

Odložená daňová pohľadávka ani odložený daňový záväzok sa neúčtuje pri:

- dočasných rozdieloch pri prvotnom zaúčtovaní (angl. initial recognition) majetku alebo záväzku v účtovníctve, ak v čase prvotného zaúčtovania nemá tento účtovný prípad vplyv ani na výsledok hospodárenia ani na základ dane a zároveň nejde o kombináciu podnikov (t. j. nejde o účtovný prípad vznikajúci u kupujúceho pri kúpe podniku alebo časti podniku, prijímateľa vkladu podniku alebo časti podniku alebo u nástupníckej účtovnej jednotke pri zlúčení, splynutí alebo rozdelení),
- dočasných rozdieloch súvisiacich s podielmi v dcérskych, spoločných a pridružených účtovných jednotkách, ak Spoločnosť je schopná ovplyvniť vyrovnanie týchto dočasných rozdielov a je pravdepodobné, že tieto dočasné rozdiely nebudú vyrovnané v blízkej budúcnosti,
- dočasných rozdieloch pri prvotnom zaúčtovaní goodwillu alebo záporného goodwillu.

O odloženej daňovej pohľadávke z odpočítateľných dočasných rozdielov, z nevyužitých daňových strát a nevyužitých daňových odpočtov a iných daňových nárokov sa účtuje len vtedy, ak je pravdepodobné, že budúci základ dane, voči ktorému ich bude možné využiť, je dosiahnuteľný. Odložená daňová pohľadávka sa preveruje ku každému dňu, ku ktorému sa zostavuje účtovná závierka a znižuje sa vo výške, v akej je nepravdepodobné, že základ dane z príjmov bude dosiahnutý. Pri výpočte odloženej dane sa použije sadzba dane z príjmov, o ktorej sa predpokladá, že bude platiť v čase vyrovnania odloženej dane.

V súvahe sa odložená daňová pohľadávka a odložený daňový záväzok vykazujú samostatne. Ak sa vzťahujú na odloženú daň z príjmov toho istého daňovníka a ide o ten istý daňový úrad, môže sa vykázat' len výsledný zostatok účtu 481 – Odložený daňový záväzok a odložená daňová pohľadávka.

Dorovnávacia daň

Spoločnosť je daňovníkom dorovnávacej dane. Na účely účtovania o odloženej dani sa dorovnávacia daň nezohľadňuje.

17. Výdavky budúcich období a výnosy budúcich období

Výdavky budúcich období a výnosy budúcich období sa vykazujú vo výške, ktorá je potrebná na dodržanie zásady vecnej a časovej súvislosti s účtovným obdobím.

18. Dotácie zo štátneho rozpočtu

O nároku na dotácie zo štátneho rozpočtu, podporu alebo príspevkov sa účtuje, ak je takmer isté, že sa splnia všetky podmienky súvisiace s dotáciou a súčasne, že sa dotácia poskytne.

Dotácie na obstaranie dlhodobého nehmotného majetku a dlhodobého hmotného majetku sa najskôr vykazujú ako výnosy budúcich období a do výkazu ziskov a strát sa rozpúšťajú ako výnosy z hospodárskej činnosti v časovej a vecnej súvislosti so zaúčtovaním odpisov z tohto dlhodobého majetku.

Dotácie na úhradu nákladov, ktoré kompenzujú konkrétne náklady spojené s činnosťou Spoločnosti sa najskôr vykazujú ako výnosy budúcich období a do výkazu ziskov a strát sa rozpúšťajú ako výnosy z hospodárskej činnosti v časovej a vecnej súvislosti s vynaložením nákladov na príslušný účel.

Spoločnosť požiadala o dotácie na pokrytie obmedzenia nárastu cien tepla na rok 2024. Dotácie sú určené pre bytové objekty a to konkrétne nákladov súvisiacich s ustanovením limitu nárastu ceny tepla pre koncových odberateľov tepla v bytových objektoch. Vyúčtovanie prijatej dotácie k cene tepla a skutočnej ceny tepla je Spoločnosť povinná vykonať do 30.decembra 2025.

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19. Prenájom (lízing)

Finančný prenájom. Finančný prenájom je obstaranie dlhodobého hmotného majetku na základe nájomnej zmluvy s dojednaným právom kúpy prenajatej veci za dohodnuté platby počas dohodnutej doby nájmu. Majetok prenajatý formou finančného prenájomu vykazuje ako svoj majetok a odpisuje ho jeho nájomca, nie vlastník.

Súčasťou dohodnutých platieb je aj kúpna cena, za ktorú na konci dohodnutej doby finančného prenájomu prechádza vlastnícke právo k prenajatému majetku z prenajímateľa na nájomcu.

Dohodnutá doba nájmu je najmenej 60 % doby odpisovania podľa daňových predpisov. V prípade nájmu pozemku je doba nájmu najmenej 60 % doby odpisovania hmotného majetku zaradeného do daňovej odpisovej skupiny 5 resp. 6 (budovy a stavby, doba odpisovania pre daňové účely 20 resp. 40 rokov).

Prijatie majetku nájomcom sa v účtovníctve nájomcu účtuje v deň prijatia majetku na ťarchu príslušného účtu majetku so súvzťažným zápisom v prospech účtu 474 – Záväzky z nájmu vo výške dohodnutých platieb znížených o nerealizované finančné náklady.

Platba nájomného je alokovaná medzi splátku istiny a finančné náklady, vypočítané metódou efektívnej úrokovej miery. Finančné náklady sa účtujú na ťarchu účtu 562 – Úroky.

Operatívny prenájom. Majetok prenajatý na základe operatívneho prenájomu vykazuje ako svoj majetok jeho vlastník, nie nájomca. Prenájom majetku formou operatívneho leasingu sa účtuje do nákladov priebežne počas doby trvania leasingovej zmluvy.

20. Cudzia mena

Majetok a záväzky vyjadrené v cudzej mene sa ku dňu uskutočnenia účtovného prípadu prepočítavajú na menu euro referenčným výmenným kurzom určeným a vyhláseným Európskou centrálnou bankou alebo Národnou bankou Slovenska v deň predchádzajúci dňu uskutočnenia účtovného prípadu (ďalej ako referenčný kurz).

Na ocenenie prírastku cudzej meny nakúpenej za euro sa použije kurz, za ktorý bola táto cudzia mena nakúpená.

Na ocenenie prírastku cudzej meny nakúpenej za inú cudziu menu sa použije hodnota inej cudzej meny v eurách alebo na ocenenie prírastku cudzej meny v eurách sa použije referenčný kurz v deň uzavretia obchodu.

Na úbytok rovnakej cudzej meny v hotovosti alebo z devízového účtu sa na prepočet cudzej meny na eurá použije referenčný výmenný kurz určený a vyhlásený Európskou centrálnou bankou alebo Národnou bankou Slovenska v deň predchádzajúci dňu uskutočnenia účtovného prípadu.

Prijaté a poskytnuté preddavky v cudzej mene prostredníctvom účtu vedeného v tejto cudzej mene sa prepočítavajú na menu euro referenčným výmenným kurzom určeným a vyhláseným Európskou centrálnou bankou alebo Národnou bankou Slovenska v deň predchádzajúci dňu uskutočnenia účtovného prípadu.

Prijaté a poskytnuté preddavky v cudzej mene na účet zriadený v eurách a z účtu zriadeného v eurách sa prepočítavajú na menu euro kurzom, za ktorý boli tieto hodnoty nakúpené alebo predané.

Ku dňu, ku ktorému sa zostavuje účtovná závierka, sa už neprepočítavajú.

Majetok a záväzky vyjadrené v cudzej mene (okrem prijatých a poskytnutých preddavkov) sa ku dňu, ku ktorému sa zostavuje účtovná závierka, prepočítavajú na menu euro referenčným výmenným kurzom určeným a vyhláseným Európskou centrálnou bankou alebo Národnou bankou Slovenska v deň, ku ktorému sa zostavuje účtovná závierka, a účtujú sa s vplyvom na výsledok hospodárenia.

21. Príspevok do kapitálového fondu z príspevkov (Spoločnosť ako príjemca príspevku)

Príspevok do kapitálového fondu z príspevkov sa vykáže vo vlastnom imaní na účte 413 – Ostatné kapitálové fondy v deň splatenia peňažného príspevku, pri nepeňažnom príspevku v deň prevzatia príspevku Spoločnosťou od akcionára.

22. Garantovaná energetická služba (poskytovateľ garantovanej energetickej služby)

Energetické zhodnotenie majetku sa vykazuje formou zákazkovej výroby (pozri bod D.7). Prevádzkové služby sa vykazujú ako tržby z poskytovaných služieb.

23. Výnosy

Tržby za vlastné výkony a tovar neobsahujú daň z pridanej hodnoty. Sú tiež znížené o zľavy a zrážky (rabaty, bonusy, skontá, dobropisy a pod.) bez ohľadu na to, či zákazník mal vopred na zľavu nárok, alebo či ide o dodatočne uznanú zľavu.

Tržby z predaja výrobkov a tovaru sa vykazujú v deň splnenia dodávky podľa Obchodného zákonníka, podľa Incoterms alebo iných podmienok dohodnutých v zmluve.

Tržby z predaja služieb sa vykazujú v účtovnom období, v ktorom boli služby poskytnuté.

Výnosové úroky sa účtujú rovnomerne v účtovných obdobiach, ktorých sa vecne a časovo týkajú.

Poznámky Úč PODV 3 - 01

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

Výnosy z dividend sa zaúčtujú v čase vzniku práva Spoločnosti na prijatie platby.

24. Porovnatel'né údaje

Ak v dôsledku zmeny účtovných metód a účtovných zásad nie sú hodnoty za bezprostredne predchádzajúce účtovné obdobie v jednotlivých súčiastiach účtovnej závierky porovnatel'né, uvádza sa vysvetlenie o neporovnatel'ných hodnotách v poznámkach.

25. Oprava chýb minulých období

Ak Spoločnosť zistí v bežnom účtovnom období významnú chybu týkajúcu sa minulých účtovných období, opraví túto chybu na účtoch 428 - Nerozdelený zisk minulých rokov a 429 - Neuhradená strata minulých rokov, t. j. bez vplyvu na výsledok hospodárenia v bežnom účtovnom období. Opravy nevýznamných chýb minulých účtovných období sa účtujú v bežnom účtovnom období na príslušný nákladový alebo výnosový účet.

V roku 2025 Spoločnosť neúčtovala o oprave významných chýb minulých období.

26. Prehľad peňažných tokov

Manažment Spoločnosti rozhodol o vykazovaní zmeny cash-poolingového účtu v rámci Prehľadu peňažných tokov z dôvodu vhodnejšieho zobrazenia podstaty transakcií nasledovne:

- ročnú netto zmenu na cash-poolingovom účte, ktorý má kladný zostatok (pohľadávka) v časti Peňažné toky z investičnej činnosti v rámci Výkazu peňažných tokov a
- ročnú netto zmenu na cash-poolingovom účte, ktorý má záporný zostatok (záväzok) v časti Peňažné toky z finančnej činnosti v rámci Výkazu peňažných tokov.

E. INFORMÁCIE K POLOŽKÁM SÚVAHY

1. Dlhodobý nehmotný majetok a dlhodobý hmotný majetok

Prehľad o pohybe dlhodobého nehmotného a dlhodobého hmotného majetku od 1. januára 2025 do 31. decembra 2025 a za porovnatel'né obdobie od 1. januára 2024 do 31. decembra 2024 je uvedený v tabuľkách na stranách 25 až 26.

Spoločnosť neeviduje v roku 2025 dlhodobý nehmotný a dlhodobý hmotný majetok, na ktorý je zriadené záložné právo alebo s ktorým má obmedzené právo nakladať (v roku 2024: žiadny).

2. Dlhodobý finančný majetok

Prehľad o pohybe dlhodobého finančného majetku od 1. januára 2025 do 31. decembra 2025 a za porovnatel'né obdobie od 1. januára 2024 do 31. decembra 2024 je uvedený v tabuľke na strane 22.

V roku 2025 Spoločnosť zaradila do dlhodobého finančného majetku obchodný podiel v spoločnosti Recovera SK s.r.o. vo výške 1 EUR.

V roku 2025 Spoločnosť zaradila do dlhodobého finančného majetku obchodný podiel v spoločnosti TERMOKOMPLEX, s.r.o. (od 01.09.2025 pod obchodným názvom Veolia Energia Krompachy, s.r.o.) vo výške 1 960 000 EUR.

Výška vlastného imania k 31. decembru 2025 a výsledku hospodárenia za účtovné obdobie 2025 a za predchádzajúce účtovné obdobie účtovných jednotiek je uvedená v nasledujúcom prehľade. Sídla predmetných účtovných jednotiek sú uvedené pod prehľadom.

Na podiely v dcérskych účtovných jednotkách nie je zriadené záložné právo (v roku 2024: žiadne).

Poznámky Úč PODV 3 - 01

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

	Podiel na ZI	Podiel na hlas. právach	Mena	Výsledok hospodárenia		Príspevky do kapitálového fondu z príspevkov		Vlastné imanie		Účtovná hodnota vykázaná v súvahe	
	%	%		2025	2024	2025	2024	2025	2024	2025	2024
a) Účtovné jednotky s rozhodujúcim vplyvom											
Dcérske účtovné jednotky											
Veolia Energia Senec, a.s.	80	80	EUR	64 518	85 785	0	0	540 481	561 748	29 211	29 211
Veolia Energia Kráľovský Chlmec, spol. s r.o.	80	80	EUR	75 528	71 357	0	0	182 236	178 065	27 883	27 883
Veolia Energia Vrábľa, a.s.	80	80	EUR	27 235	27 816	0	0	274 754	275 335	29 211	29 211
Veolia Energia Brezno, a.s.	75	75	EUR	0	13 602	0	0	0	69 442	0	0
Veolia Energia Podunajské Biskupice, s.r.o.	100	100	EUR	161 198	159 362	0	0	587 238	426 040	834 537	1 335 537
Veolia Energia Lučenec, a.s.	65	65	EUR	340 780	490 777	0	0	4 768 120	4 914 688	3 220 258	3 220 258
Nadácia Veolia Slovensko	100	100	EUR	-1 305	-1 663	0	0	104 888	106 193	6 639	6 639
C-bau, spol. s r.o.	100	100	EUR	240 459	257 265	0	0	886 231	647 272	0	0
C-Shop, spol. s r.o.	100	100	EUR	-183 539	-372 664	0	0	679 914	723 453	0	0
Sloveo a.s.	100	100	EUR	-109 746	-170 754	0	0	388 776	498 521	0	0
Veolia Utilities Žiar nad Hronom, a.s.	100	100	EUR	-283 490	402 834	0	0	6 604 811	5 038 301	8 050 000	6 200 000
Veolia Energia Žiar nad Hronom, s.r.o.	100	100	EUR	335 686	413 528	0	0	3 510 697	3 175 510	1 947 416	1 947 416
Veolia Energia Východné Slovensko, s.r.o.	100	100	EUR	68 765	-26 005	0	0	558 550	489 784	164 599	164 599
PPC Investments, a.s.	100	100	EUR	6 462 135	2 546 990	0	0	15 393 863	12 822 620	30 134 738	30 134 738
PPC Energy, a.s.	100	100	EUR	6 195 792	-10 019 429	0	0	20 747 042	24 551 250	48 895 780	48 895 780
Veolia Energia Levice, a.s.	100	100	EUR	-419 030	5 197 605	0	0	23 560 908	23 979 938	24 324 708	24 324 708
Veolia Komodity Slovensko, s.r.o.	100	100	EUR	695 982	720 235	0	0	4 973 477	4 277 495	4 806 626	4 806 626
Veolia Priemyselné služby Slovensko, s.r.o.	100	100	EUR	138 511	149 542	0	0	1 146 634	1 008 122	1 512 499	1 512 499
Veolia Teplo Levice, s.r.o.	100	100	EUR	150 706	252 129	0	0	804 988	655 282	1 056 169	1 056 169
Veolia Industry Levice, s.r.o.	100	100	EUR	240 142	-48 216	0	0	-1 196 716	-1 436 858	0	0
Veolia Energia Komfort Košice, a.s.	100	100	EUR	-2 203 559	-1 779 288	0	0	-1 621 477	582 082	0	0
Prvá rozvojová spoločnosť, a.s.	51	51	EUR	2 985 969	2 093 960	0	0	5 912 216	6 926 247	7 301 632	7 301 632
VeCom SK, a.s.	100	100	EUR	5 891 097	10 468 407	0	0	20 158 170	21 470 631	5 000	5 000
Veolia Odpady Slovensko, s.r.o.	100	100	EUR	-1 582	-458	0	0	21	1 602	1	1
Cleanergy.a.s.	100	100	EUR	-1 357	-160	0	0	31 483	32 840	33 000	33 000
Veolia Energia Krompachy, s.r.o.	66	66	EUR	50 250	-72 798	0	0	184 243	-11 007	380 324	0
Recovera SK s.r.o.	100	100	EUR	-1 994	-2 165	0	0	-7 810	-5 816	1	0
b) Účtovné jednotky so spoločným rozhodujúcim vplyvom											
Spoločné účtovné jednotky											
Biomass Energy Corporation	50	50	EUR	-52 285	-360 310	0	0	72 289	124 574	0	0
Spolu										132 760 231	131 030 906

Poznámky Úč PODV 3 - 01

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

Sídla účtovných jednotiek:

Názov	Sídlo
a) Účtovné jednotky s rozhodujúcim vplyvom	
Dcérske účtovné jednotky	
Veolia Energia Senec, a.s.	Sokolská 6, Senec 903 01
Veolia Energia Kráľovský Chlmec, spol. s r.o.	L. Kossútha 99, Kráľovský Chlmec 077 01
Veolia Energia Vrábľa, a.s.	Sídlisko Žitava 1399/16, Vrábľa 952 01
Veolia Energia Podunajské Biskupice, s.r.o.	Einsteinova 21 , Bratislava 851 01
Veolia Energia Lučenec, a.s.	Ulica partizánska 1/1990, Lučenec 984 01
Nadácia Veolia Slovensko	Einsteinova 21 , Bratislava - mestská časť Petržalka 851 01
C-bau, spol. s r.o.	Einsteinova 21 , Bratislava - mestská časť Petržalka 851 01
C-Shop, s.r.o.	Einsteinova 21 , Bratislava - mestská časť Petržalka 851 01
Sloveo a.s.	Einsteinova 21 , Bratislava - mestská časť Petržalka 851 01
Veolia Utilities Žiar nad Hronom, a.s.	Priemyselná 12, Žiar nad Hronom 965 63
Veolia Energia Žiar nad Hronom, s.r.o.	A.Dubčeka 1513/55, Žiar nad Hronom 965 01
Veolia Energia Východné Slovensko, s.r.o.	Trieda SNP 37, Košice - mestská časť Západ 040 11
PPC Investments, a.s.	Magnetová 12, Bratislava 831 04
PPC Energy, a.s.	Magnetová 12, Bratislava 831 04
Veolia Energia Levice, a.s.	Einsteinova 21 , Bratislava - mestská časť Petržalka 851 01
Veolia Komodity Slovensko, s.r.o.	Ul. Zeppelina 7, Levice 934 01
Veolia Priemyselné služby Slovensko, s.r.o.	Ul. Zeppelina 7, Levice 934 01
Veolia Teplo Levice, s.r.o.	Námestie E. M. Šoltésovej 14, Levice 934 01
Veolia Industry Levice, s.r.o.	Einsteinova 21 , Bratislava - mestská časť Petržalka 851 01
Veolia Energia Komfort Košice, a.s.	Einsteinova 21 , Bratislava - mestská časť Petržalka 851 01
Prvá rozvojová spoločnosť, a.s.	Polianky 6A, Bratislava 841 01
VeCom SK, a.s.	Einsteinova 21 , Bratislava - mestská časť Petržalka 851 01
VEOLIA VODA SLOVENSKÁ REPUBLIKA, s.r.o.	Einsteinova 21 , Bratislava - mestská časť Petržalka 851 01
CLEANERGY, a.s.	Einsteinova 21 , Bratislava - mestská časť Petržalka 851 01
Veolia Energia Krompachy, s.r.o.	Trieda SNP 37, Košice - mestská časť Západ 040 11
b) Účtovné jednotky so spoločným rozhodujúcim vplyvom	
Spoločné účtovné jednotky	
Biomass Energy Corporation,a.s.	Okočská cesta 731, Dolný Štál 930 10

Podiely v dcérskych, spoločných a pridružených účtovných jednotkách sa k 31. decembru 2025 ocenili obstarávacou cenou upravenou o zníženie hodnoty podielových cenných papierov a podielov (opravná položka) oproti ich oceneniu v účtovníctve (31. december 2024: obstarávacia cena znížená o opravné položky).

Spoločnosť v roku 2025 navýšila kapitálový fond v spoločnosti Veolia Utilities Žiar nad Hronom, a.s. na základe rozhodnutia Valného zhromaždenia Spoločnosti vo výške 1 850 000 EUR. Príspevok bol splatený 10.12.2025 vo výške 1 500 000 EUR a 30.12.2025 so výške 350 000 EUR.

Spoločnosť v roku 2025 navýšila kapitálový fond v spoločnosti C-shop, spol. s r.o. na základe rozhodnutia Valného zhromaždenia Spoločnosti vo výške 140 000 EUR. Príspevok bol splatený 10.12.2025. Zároveň v roku 2025 Spoločnosť vytvorila aj opravnú položku k tejto investícii vo výške 140 000 EUR.

Spoločnosť v roku 2025 navýšila kapitálový fond v spoločnosti Veolia Energia Krompachy, s.r.o. na základe rozhodnutia Valného zhromaždenia Spoločnosti vo výške 114 324 EUR. Príspevok bol splatený 16.10.2025. Zároveň v roku 2025 Spoločnosť vytvorila aj opravnú položku k tejto investícii vo výške 1 694 000 EUR.

K finančnej investícii Veolia Energia Podunajské Biskupice, s.r.o. bola vytvorená opravná položka vo výške 501 000 EUR.

Od 1. októbra 2014 bola Spoločnosť zaradená do cashpoolingu typu "Zero Balance" kde hlavný účet je vedený v Spoločnosti. Spoločnosť preto vykazuje k 31. decembru 2025 zostatok na bežnom účte vedenom v Tatra banke 0 EUR a záväzok z cashpoolingových vzťahov predstavuje sumu – 57 091 663 EUR.

Poznámky Úč PODV 3 - 01

Poznámky Úč PODV 3 - 01

Vývoj opravnej položky k finančnému majetku je nasledovný:

K 1. januáru
Tvorba opravnej položky
Použitie opravnej položky
Zrušenie opravnej položky
K 31. decembru

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

2025	2024
EUR	EUR
124 855 329	122 275 448
2 335 000	2 579 881
27 385	0
0	0
127 162 944	124 855 329

Veolia Energia Slovensko, a. s. Prehľad o pohybe neobežného majetku 31.12.2025													
Názov	Prvotné ocenenie (Obstarávacia cena/Vlastné náklady)			Opravy/Opravné položky			Zostatková cena						
	1.1.2025	Prírastky	Úbytky	Presuny	31.12.2025	1.1.2025	Prírastky	Úbytky	Presuny	31.12.2025	31.12.2024	31.12.2025	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Aktivované náklady na vývoj	0	0	0	0	0	0	0	0	0	0	0	0	0
Softvér	5 241 992	9 205	0	553 468	5 804 665	3 246 669	543 895	0	0	3 790 564	1 995 323	2 014 101	
Oceniteľné práva	535 000	0	0	0	535 000	237 920	89 220	0	0	327 140	297 080	207 860	
Goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0
Ostatný dlhodobý nehmotný majetok	145 273	70 000	0	0	215 273	119 561	6 480	0	0	126 041	25 712	89 232	
Obstarávaný dlhodobý nehmotný majetok	953 479	7 901	61 650	-553 468	346 262	6 500	0	0	0	6 500	946 979	339 762	
Poskytnuté predčlavy na dlhodobý nehmotný majetok	74 029	0	51 220	0	22 809	0	0	0	0	0	74 029	22 809	
Dlhodobý nehmotný majetok spolu	6 949 773	87 106	112 870	0	6 924 009	3 610 650	639 595	0	0	4 250 245	3 339 123	2 673 764	
Pozemky	15 459	3 027 693	0	0	3 043 152	0	0	0	0	0	15 459	3 043 152	
Umelecké diela a zbierky	0	9 900	0	0	9 900	0	0	0	0	0	0	9 900	
Stavby	542 343	17 963	0	0	560 305	389 689	39 383	0	0	429 072	152 654	131 233	
Samostatné hmotné veci a súbory hmotných vecí	1 893 382	197 527	44 454	245 456	2 291 911	1 469 543	198 118	44 454	0	1 623 208	423 839	668 704	
Pestovateľské celky trvalých porastov	0	0	0	0	0	0	0	0	0	0	0	0	0
Základné stádo a ťažné zvieratá	0	0	0	0	0	0	0	0	0	0	0	-1	
Ostatný dlhodobý hmotný majetok	51 335 313	407 692	12 848	726 113	52 456 269	43 063 904	1 966 008	12 848	0	45 017 064	8 271 409	7 439 205	
Obstarávaný dlhodobý hmotný majetok	6 123 017	3 209 753	0	-971 569	8 361 200	129 013	0	0	0	129 013	5 994 004	8 232 187	
Poskytnuté predčlavy na dlhodobý hmotný majetok	4 807	4 436 295	4 148 709	0	292 392	0	0	0	0	0	4 807	292 392	
Dlhodobý hmotný majetok spolu	59 914 321	11 306 822	4 206 012	-1	67 015 129	45 052 149	2 203 510	57 302	0	47 198 357	14 862 172	19 816 773	
Podielové cenné papiere a podiely v prepojených účtovných jednotkách	255 886 235	2 104 324	27 385	1 960 001	259 923 175	124 855 329	2 335 000	27 385	0	127 162 944	131 030 906	132 760 231	
Podielové cenné papiere a podiely s podielovou účasťou okrem v prepojených účtovných jednotkách	0	0	0	0	0	0	0	0	0	0	0	0	0
Ostatné realizovateľné cenné papiere a podiely	0	0	0	0	0	0	0	0	0	0	0	0	0
Pôžičky prepojeným účtovným jednotkám	0	0	0	0	0	0	0	0	0	0	0	0	0
Pôžičky v rámci podielovej účasti okrem prepojeným účtovným jednotkám	0	7 000	0	0	7 000	0	0	0	0	0	0	7 000	
Ostatné pôžičky	0	0	0	0	0	0	0	0	0	0	0	0	0
Dlhové cenné papiere a ostatný dlhodobý finančný majetok	0	0	0	0	0	0	0	0	0	0	0	0	0
Pôžičky a ostatný dlhodobý finančný majetok so zostatkovou dobou splatnosti najviac jeden rok	0	297 500	0	0	297 500	0	0	0	0	0	0	297 500	
Účty v bankách s dobou väzanosti dlhšou ako jeden rok	1	0	0	0	-1	0	0	0	0	0	1	0	0
Obstarávaný dlhodobý finančný majetok	1 960 000	0	0	-1 960 000	0	0	0	0	0	0	1 960 000	0	
Poskytnuté predčlavy na dlhodobý finančný majetok	257 846 236	2 408 824	27 385	0	260 227 675	124 855 329	2 335 000	27 385	0	127 162 944	132 990 907	133 064 731	
Dlhodobý finančný majetok spolu	324 710 330	13 802 752	4 346 267	-1	334 166 813	173 518 128	5 178 105	84 687	0	178 611 546	151 192 202	155 555 268	
Neobežný majetok spolu													

Veolia Energia Slovensko, a.s.
Prehľad o pohybe neobežného majetku
31.12.2024

Názov	Prvotné ocenenie (Obstarávacia cena/Vlastné náklady)				Oprávky/Opravné položky				Zostatková cena	
	1.1.2024	Prírastky	Úbytky	Presuny	31.12.2024	1.1.2024	Prírastky	Úbytky	Presuny	31.12.2024
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Aktivované náklady na vývoj	0	0	0	0	0	0	0	0	0	0
Softvér	4 463 463	24 501	48 173	802 201	5 241 992	2 858 958	435 883	48 173	0	3 246 669
Oceniťelné práva	535 000	0	0	0	535 000	148 700	89 220	0	0	237 920
Goodwill	0	0	0	0	0	0	0	0	0	0
Ostatný dlhodobý nehmotný majetok	145 273	0	0	0	145 273	117 605	1 956	0	0	119 561
Obstarávaný dlhodobý nehmotný majetok	1 256 983	498 697	0	-802 201	953 479	14 188	0	7 688	0	6 500
Poskytnuté preddávky na dlhodobý nehmotný majetok	70 000	4 029	0	0	74 029	0	0	0	0	0
Dlhodobý nehmotný majetok spolu	6 470 718	527 227	48 173	0	6 949 773	3 139 451	527 059	55 861	0	3 610 650
Pozemky	15 459	0	0	0	15 459	0	0	0	0	0
Stavby	542 343	0	0	0	542 343	356 453	33 236	0	0	389 689
Samostatné hmotné veci a súbory hmotných vecí	1 661 475	201 350	26 626	57 182	1 893 382	1 376 740	119 428	26 626	0	1 469 543
Pestovateľské celky trvalých porastov	0	0	0	0	0	0	0	0	0	0
Základné stádo a ťažné zvieratá	0	0	0	0	0	0	0	0	0	0
Ostatný dlhodobý hmotný majetok	50 710 186	521 974	477 563	580 716	51 335 313	41 517 988	2 023 479	477 563	0	43 063 904
Obstarávaný dlhodobý hmotný majetok	3 116 219	2 754 388	16 978	269 388	6 123 016	145 991	0	16 978	0	129 013
Poskytnuté preddávky na dlhodobý hmotný majetok	1 096 011	0	183 919	-907 286	4 807	0	0	0	0	0
Dlhodobý hmotný majetok spolu	57 141 693	3 477 712	705 086	0	59 914 320	43 397 172	2 176 143	521 167	0	45 052 148
Podielové cenné papiere a podiely v prepojených účtovných jednotkách	254 590 735	1 295 501	0	0	255 886 236	122 275 448	2 579 881	0	0	124 855 329
Podielové cenné papiere a podiely s podielovou účasťou okrem v prepojených účtovných jednotkách	0	0	0	0	0	0	0	0	0	0
Ostatné realizovateľné cenné papiere a podiely	0	0	0	0	0	0	0	0	0	0
Pôžičky prepojeným účtovným jednotkám	0	0	0	0	0	0	0	0	0	0
Pôžičky v rámci podielovej účasti okrem prepojeným účtovným jednotkám	0	0	0	0	0	0	0	0	0	0
Ostatné pôžičky	0	0	0	0	0	0	0	0	0	0
Dlhové cenné papiere a ostatný dlhodobý finančný majetok	0	0	0	0	0	0	0	0	0	0
Pôžičky a ostatný dlhodobý finančný majetok so zostatkovou dobou splatnosti najviac jeden rok	0	0	0	0	0	0	0	0	0	0
Účty v bankách s dobou viazanosti dlhšou ako jeden rok	0	0	0	0	0	0	0	0	0	0
Obstarávaný dlhodobý finančný majetok	0	0	0	0	0	0	0	0	0	0
Poskytnuté preddávky na dlhodobý finančný majetok	0	1 960 000	0	0	1 960 000	0	0	0	0	0
Dlhodobý finančný majetok spolu	254 590 735	3 255 501	0	0	257 846 236	122 275 448	2 579 881	0	0	124 855 329
Dlhodobý finančný majetok spolu	254 590 735	3 255 501	0	0	257 846 236	122 275 448	2 579 881	0	0	124 855 329
Neobežný majetok spolu	318 203 147	7 260 440	753 258	0	324 710 328	168 812 071	5 283 083	577 028	0	173 518 126

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

3. Zásoby

Vývoj opravnej položky v priebehu účtovného obdobia je uvedený v nasledujúcom prehľade:

	Stav k 1.1. 2025 EUR	Tvorba (zvýšenie) EUR	Zúčtovanie (použitie) EUR	Zúčtovanie (zrušenie) EUR	Stav k 31. 12. 2025 EUR
Materiál	19 196	13 502	0	0	32 698
Nedokončená výroba a polotovary vlastnej výroby	0	0	0	0	0
Výrobky	0	0	0	0	0
Zvieratá	0	0	0	0	0
Tovar	0	66	0	0	66
Poskytnuté preddávky na zásoby	0	0	0	0	0
Spolu	19 196	13 568	0	0	32 764

Zníženie úžitkovej hodnoty zásob bolo zohľadnené vytvorením opravnej položky. Na zásoby vo výške 221 119 EUR nie je zriadené žiadne záložné právo.

4. Pohľadávky

Vývoj opravnej položky v priebehu účtovného obdobia je zobrazený v nasledujúcom prehľade:

	Stav 1.1.2025 EUR	Tvorba (zvýšenie) EUR	Zúčtovanie (použitie) EUR	Zúčtovanie (zrušenie) EUR	Stav k 31.12.2025 EUR
Pohľadávky z obchodného styku voči prepojeným účtovným jednotkám	0		0	0	0
Pohľadávky z obchodného styku v rámci podielovej účasti okrem pohľadávok voči prepojeným účtovným jednotkám	0	0	0	0	0
Ostatné pohľadávky z obchodného styku	270 162	471	134 391	4 824	131 417
Ostatné pohľadávky voči prepojeným účtovným jednotkám	1 428 621	0	0	704 420	724 202
Ostatné pohľadávky v rámci podielovej účasti okrem pohľadávok voči prepojeným účtovným jednotkám	0	0	0	0	0
Pohľadávky voči spoločníkom, členom a združeniu	0	0	0	0	0
Sociálne poistenie	0	0	0	0	0
Daňové pohľadávky a dotácie	0	0	0	0	0
Iné pohľadávky	0	0	0	0	0
Spolu	1 698 783	471	134 391	709 244	855 619

Opravná položka k pohľadávkam z obchodného styku k 31.decembru 2025 vo výške 131 418 EUR sa vzťahuje k rôznym odberateľom. Z toho je opravná položka k dlhodobej pohľadávke vo výške 10 670 EUR. Opravná položka k pohľadávkam voči prepojeným účtovným jednotkám k 31.decembru 2025 vo výške 724 202 EUR sa vzťahuje k pohľadávke z cashpoolingu. Opravné položky k pohľadávkam zohľadňujú bonitu klienta a jeho schopnosť splácať svoje záväzky.

K použitiu opravnej položky dochádza pri čiastočnej úhrade alebo odpísaní pohľadávky po splatnosti, ku ktorej bola v minulosti vytvorená opravná položka.

Poznámky Úč PODV 3 - 01	IČO	3	5	7	0	2	2	5	7		
	DIČ	2	0	2	0	3	4	1	0	9	2

K zrušeniu opravnej položky dochádza v prípadoch, kedy pominulo resp. znížilo sa riziko, že dlžník pohľadávku úplne alebo čiastočne nesplatí.

Veková štruktúra krátkodobých pohľadávok za bežné účtovné obdobie je uvedená v nasledujúcom prehľade:

	31.12.2025	31.12.2024
	EUR	EUR
Pohľadávky v lehote splatnosti	74 463 433	67 421 433
Pohľadávky po lehote splatnosti	525 140	441 383
Spolu	74 988 573	67 862 815

Spoločnosť neevидуje v roku 2025 pohľadávky, na ktoré je zriadené záložné právo alebo s ktorým má obmedzené právo nakladať (v roku 2024: žiadne).

5. Finančné účty

Ako finančné účty sú vykázané peniaze v pokladnici, účty v bankách a ceniny. Účtami v bankách môže Spoločnosť voľne disponovať.

Prehľad jednotlivých položiek finančných účtov:

	31. 12. 2025	31. 12. 2024
Pokladnica, ceniny	2 162	2 078
Bežné bankové účty a cashpooling	1 748 922	1 943 400
Spolu	1 751 084	1 945 478

6. Časové rozlíšenie

Ide o tieto položky:

	31.12.2025	31.12.2024
Náklady budúcich období dlhodobé, z toho:	50 780	40 087
ostatne	29 662	708
poistenie	21 118	39 379
Náklady budúcich období krátkodobé, z toho:	1 707 395	1 076 749
reklama a propagácia	1 417 247	655 813
nájomné	36 633	155 061
poistenie	15 767	28 706
ostatné	237 748	237 169
Príjmy budúcich období dlhodobé, z toho:	0	0
ostatné	0	0
Príjmy budúcich období krátkodobé, z toho:	233 346	305 471
ostatné	233 346	305 471
Spolu	1 991 521	1 422 307

Poznámky Úč PODV 3 - 01	IČO	3	5	7	0	2	2	5	7		
	DIČ	2	0	2	0	3	4	1	0	9	2

7. Vlastné imanie

Základné imanie Spoločnosti k 31. decembru 2025 je 2 058 023 EUR (k 31. decembru 2024: 2 058 023 EUR).

K 31. decembru 2025 bolo základné imanie Spoločnosti vo výške 2 058 023 Eur (k 31. decembru 2024: 2 058 023 EUR), ktoré tvorí:

- 62 000 kusov kmeňových akcií s menovitou hodnotou 33,193919 EUR, akcia znie na meno a má podobu listinného cenného papiera (k 31. decembru 2024: 62 000 kusov kmeňových akcií s menovitou hodnotou 33,193919 EUR).

Všetky akcie boli riadne splatené.

Držitelia akcií majú nárok na dividendy podľa rozhodnutia valného zhromaždenia a majú právo hlasovať, pričom každých 33,193919 EUR predstavuje jeden hlas.

K 31. decembru 2025 bola zisk vo výške 193,36 EUR na jednu kmeňovú akciu (k 31. decembru 2024: strata 159,62 EUR na jednu kmeňovú akciu).

Účtovná strata za rok 2024 vo výške 9 896 139 EUR bola rozdelená takto:

	EUR
Výplata dividend	0
Prídel do sociálneho fondu	0
Prídel do štatutárnych a ostatných fondov	0
Úhrada straty minulých období	0
Prevod na nerozdelenú stratu minulých rokov	9 896 139
Spolu	9 896 139

O rozdelení výsledku hospodárenia za účtovné obdobie 2025 vo výške 11 988 400 EUR rozhodne Valné zhromaždenie.

Spoločnosť je podľa Obchodného zákonníka povinná tvoriť zákonný rezervný fond pri svojom vzniku vo výške minimálne 10 % základného imania. Každoročne ho dopĺňa o sumu vo výške minimálne 10 % z čistého zisku, maximálne do výšky 20 % základného imania.

Povinný prídel do zákonného rezervného fondu nie je potrebný, pretože zákonný rezervný fond už dosiahol svoju maximálnu hranicu stanovenú v právnych predpisoch a v spoločenskej zmluve.

Poznámky Úč PODV 3 - 01

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

8. Rezervy

Prehľad o rezervách je uvedený v nasledujúcej tabuľke:

	Stav k 1.1.2025 EUR	Tvorba EUR	Zúčtovanie (použitie) EUR	Zúčtovanie (zrušenie) EUR	Stav k 31. 12. 2025 EUR
Dlhodobé rezervy, z toho:	194 158	14 914	0	0	209 072
Ostatné rezervy dlhodobé					
Odhodné do dôchodku	194 158	14 914		0	209 072
Ostatné rezervy dlhodobé spolu	194 158	14 914	0	0	209 072
Krátkodobé rezervy, z toho:	1 587 929	1 333 064	1 427 496	145 433	1 348 064
Zákonné rezervy krátkodobé					
Mzdy za dovolenku vrátane sociálneho zabezpečenia	195 765	98 462	195 765	0	98 462
Zákonné rezervy krátkodobé spolu	195 765	98 462	195 765	0	98 462
Ostatné rezervy krátkodobé					
Overenie účtovnej závierky	10 106	5 455	10 106	0	5 455
Odmeny pracovníkom	1 042 903	952 256	899 070	143 833	952 256
Iné	339 155	276 891	322 555	1 600	291 891
	1 392 164	1 234 602	1 231 731	145 433	1 249 602
Nevyfakturované dodávky majetku	0	0	0	0	0
Ostatné rezervy krátkodobé spolu	1 392 164	1 234 602	1 231 731	145 433	1 249 602

Rezerva na odhodné do dôchodku bola vytvorená s použitím poistnej matematiky.

Nevyfakturované dodávky majetku

Rezervy na nevyfakturované dodávky majetku sa nevykazujú s vplyvom na výsledok hospodárenia.

9. Záväzky

Štruktúra záväzkov (okrem bankových úverov, pôžičiek a návratných finančných výpomocí, záväzkov zo sociálneho fondu, odloženého daňového záväzku a rezerv) podľa zostatkovej doby splatnosti je uvedená v nasledujúcom prehľade:

	31. 12. 2025 EUR	31. 12. 2024 EUR
Záväzky v lehote splatnosti	13 078 659	12 059 911
Záväzky po lehote splatnosti	465 149	76 835
	13 543 808	12 136 746

Poznámky Úč PODV 3 - 01

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

Štruktúra záväzkov (okrem bankových úverov, pôžičiek a návratných finančných výpomocí, záväzkov zo sociálneho fondu, odloženého daňového záväzku a rezerv) podľa zostatkovej doby splatnosti k 31. decembru 2025 je uvedená v nasledujúcom prehľade:

	Účtovná hodnota	Menej ako 1 rok	1 – 5 rokov	Viac ako 5 rokov
Záväzky z obchodného styku voči prepojeným účtovným jednotkám	6 848 993	6 848 993	0	0
Záväzky z obchodného styku v rámci podielovej účasti okrem záväzkov voči prepojeným účtovným jednotkám	0	0	0	0
Ostatné záväzky z obchodného styku	4 195 345	4 195 345	0	0
Čistá hodnota zákazky	0	0	0	0
Ostatné záväzky voči prepojeným účtovným jednotkám	0	0	0	0
Ostatné záväzky v rámci podielovej účasti okrem záväzkov voči prepojeným účtovným jednotkám	0	0	0	0
Ostatné dlhodobé záväzky	0	0	0	0
Dlhodobé prijaté preddavky	0	0	0	0
Dlhodobé zmenky na úhradu	0	0	0	0
Vydané dlhopisy	0	0	0	0
Iné dlhodobé záväzky	0	0	0	0
Záväzky voči spoločníkom a združeniu	0	0	0	0
Záväzky voči zamestnancom	776 747	776 747	0	0
Záväzky zo sociálneho poistenia	481 092	481 092	0	0
Daňové záväzky a dotácie	1 201 487	1 201 487	0	0
Záväzky z derivátových operácií	0	0	0	0
Iné záväzky	40 144	40 144	0	0
	13 543 808	13 543 808	0	0

Štruktúra záväzkov (okrem bankových úverov, pôžičiek a návratných finančných výpomocí, záväzkov zo sociálneho fondu, odloženého daňového záväzku a rezerv) podľa zostatkovej doby splatnosti k 31. decembru 2024 je uvedená v nasledujúcom prehľade:

	Účtovná hodnota	Menej ako 1 rok	1 – 5 rokov	Viac ako 5 rokov
Záväzky z obchodného styku voči prepojeným účtovným jednotkám	5 300 912	5 300 912	0	0
Záväzky z obchodného styku v rámci podielovej účasti okrem záväzkov voči prepojeným účtovným jednotkám	0	0	0	0
Ostatné záväzky z obchodného styku	3 551 482	3 551 482	0	0
Čistá hodnota zákazky	0	0	0	0
Ostatné záväzky voči prepojeným účtovným jednotkám	0	0	0	0
Ostatné záväzky v rámci podielovej účasti okrem záväzkov voči prepojeným účtovným jednotkám	0	0	0	0
Ostatné dlhodobé záväzky	0	0	0	0
Dlhodobé prijaté preddavky	0	0	0	0
Dlhodobé zmenky na úhradu	0	0	0	0
Vydané dlhopisy	0	0	0	0
Iné dlhodobé záväzky	0	0	0	0
Záväzky voči spoločníkom a združeniu	3 000	3 000	0	0
Záväzky voči zamestnancom	686 552	686 552	0	0
Záväzky zo sociálneho poistenia	435 053	435 053	0	0
Daňové záväzky a dotácie	1 614 628	1 614 628	0	0
Záväzky z derivátových operácií	0	0	0	0
Iné záväzky	545 119	545 119	0	0
	12 136 746	12 136 746	0	0

Poznámky Úč PODV 3 - 01

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

10. Odložený daňový záväzok / pohľadávka

Výpočet odloženého daňového záväzku / pohľadávky je uvedený v nasledujúcom prehľade:

	31.12.2025 EUR	31.12.2024 EUR
Dočasné rozdiely medzi účtovnou hodnotou majetku a účtovnou hodnotou záväzkov a ich daňovou základňou		
– odpočítateľné	-5 932 047	-5 655 294
– zdaniteľné	2 138 931	2 099 939
Možnosť umorovať daňovú stratu v budúcnosti		495 586
Nevyužitá daňové odpočty a iné daňové nároky		
Sadzba dane z príjmov (v %)	24	24
Odložený daňový záväzok / pohľadávka	-910 348	-734 344
Možnosť uplatnenia daňového odpočtu	7 680	3 840
Vykázaný odložený daňový záväzok / pohľadávka	-902 668	-730 504
		EUR
Stav k 31. decembru 2025		-902 668
Stav k 31. decembru 2024		-730 504
Zmena		-172 163
z toho:		
– zaúčtované do výsledku hospodárenia		172 641
– zaúčtované do vlastného imania		-478

Suma odloženého daňového záväzku vo výške 478 EUR súvisí s precenením podielových CP a vkladov a bola zaúčtovaná do vlastného imania na oceňovacie rozdiely z precenenia majetku a záväzkov.

11. Sociálny fond

Tvorba a čerpanie sociálneho fondu v priebehu účtovného obdobia sú znázornené v nasledujúcom prehľade:

	31.12.2025	31.12.2024
Stav k 1. januáru	106 949	81 406
Tvorba sociálneho fondu na ťarchu nákladov	90 518	120 666
Čerpanie sociálneho fondu	96 430	95 124
Konečný zostatok sociálneho fondu	101 036	106 949

Časť sociálneho fondu sa podľa zákona o sociálnom fonde tvorí povinne na ťarchu nákladov a časť sa môže vytvárať zo zisku. Sociálny fond sa podľa zákona o sociálnom fonde čerpá na sociálne, zdravotné, a iné potreby zamestnancov.

Poznámky Úč PODV 3 - 01

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

12. Pôžičky a návratné finančné výpomoci

Spoločnosť Veolia Energia Slovensko, a. s. obdržala dlhodobé úročené pôžičky od spoločnosti Veolia Environnement SA a.s. (VE SA). Štruktúra pôžičiek je uvedená v nasledovnom prehľade:

	Mena	Úrok p.a.	v %	Dátum splatnosti	Suma istiny v eurách k 31.12.2025	Suma istiny v eurách k 31.12.2024
Dlhodobé pôžičky a finančné výpomoci						
Pôžička VE SA a.s.	EUR	3MEuribor+4.10% p.a.		2018-2028	60 200 000	60 200 000
Pôžička VE SA a.s.	EUR	3MEuribor+2.50% p.a.		2022-2032	15 000 000	15 000 000
					75 200 000	75 200 000
Krátkodobé pôžičky a finančné výpomoci						
Úroky z pôžičiek VE SA a.s.	EUR	3MEuribor + 4.10% p.a. / 2.50% p.a.			256 613	291 663
Prevádzkový účet VE SA a.s.	EUR	€STR+0,75%			0	0
Prevádzkové náklady cashpooling	EUR	€STR+0,20%			101 327 595	103 429 853
					101 584 208	103 721 516
Spolu					176 784 208	178 921 516

Štruktúra pôžičiek a návratných finančných výpomocí podľa zostatkovej doby splatnosti je uvedená v nasledujúcom prehľade:

	31.12.2025 EUR	31.12.2024 EUR
Po splatnosti	0	0
Zostatková doba splatnosti do 1 roka	101 584 208	103 721 516
Zostatková doba splatnosti 1 až 5 rokov	60 200 000	60 200 000
Zostatková doba splatnosti dlhšia ako 5 rokov	15 000 000	15 000 000
Spolu	176 784 208	178 921 516

Poznámky Úč PODV 3 - 01

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

13. Časové rozlíšenie

Štruktúra časového rozlíšenia je uvedená v nasledujúcom prehľade:

	31. 12. 2025	31. 12. 2024
	EUR	EUR
Výdavky budúcich období - krátkodobé		
úroková kompenzácia cashpooling	343 579	495 224
Spolu výdavky budúcich období - krátkodobé	343 579	495 224
Výnosy budúcich období - dlhodobé		
Dotácie na obstaranie dlhodobého hmotného majetku	1 770 671	126 793
Nájom	91	0
Spolu výnosy budúcich období - dlhodobé	1 770 762	126 793
Výnosy budúcich období - krátkodobé		
Dotácie na obstaranie dlhodobého hmotného majetku	8 951	8 951
Technická správa budov	4 848	0
Nájom	299	0
Spolu výnosy budúcich období - krátkodobé	14 098	8 951
Spolu	2 128 439	630 968

F. INFORMÁCIE O DANIACH Z PRÍJMOV

Prevod od teoretickej dane z príjmov k vykázanej dani z príjmov je uvedený v nasledujúcom prehľade:

	2025			2024		
	Základ dane	Daň	Daň v %	Základ dane	Daň	Daň v %
Výsledok hospodárenia pred zdanením, z toho:	12 196 703		100,00 %	-9 500 779		100,00 %
teoretická daň		2 561 308	21,00 %		-1 995 164	21,00 %
Daňovo neuznané náklady	11 370 132	2 387 728	19,58 %	16 825 392	3 533 332	-37,19 %
Výnosy nepodliehajúce dani	-27 679 974	-5 812 794	-47,66 %	-8 007 273	-1 681 527	17,70 %
Vplyv nevykázanej odloženej daňovej pohľadávky	0	0	0,00 %	0	0	0,00 %
Umorenie daňovej straty	0	0	0,00 %	0	0	0,00 %
Daň vyberaná zrážkou	167 483	31 822	0,26 %	322 074	61 194	-0,64 %
Splatná daň / Minimálna daň	0	3 840	0,03 %	0	3 840	-0,04 %
Spolu	-3 945 656	35 662	0,29 %	-360 586	65 034	-0,68 %
Splatná daň z príjmov	35 662	0,29 %		65 034	-0,68 %	
Odložená daň z príjmov	172 641	1,42 %		330 325	-3,48 %	
Celková daň z príjmov	208 303	1,71 %		395 359	-4,16 %	

Poznámky Úč PODV 3 - 01

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

Ďalšie informácie k odloženým daniam:

	2025	2024
	EUR	EUR
Suma odloženej daňovej pohľadávky účtovanej v bežnom účtovnom období ako náklad alebo výnos vyplývajúca zo zmeny sadzby dane z príjmov	0	77 866
Suma odloženého daňového záväzku účtovaného v bežnom účtovnom období ako náklad alebo výnos vyplývajúca zo zmeny sadzby dane z príjmov	0	780
Suma odloženej daňovej pohľadávky účtovaná v bežnom účtovnom období týkajúca sa umorenia daňovej straty nevyužitých daňových odpočtov a iných nárokov dočasných rozdielov predchádzajúcich účtovných období ku ktorým sa v predchádzajúcich účtovných obdobiach odložená daňová pohľadávka neúčtovala	0	0
Suma odloženého daňového záväzku ktorý vznikol z dôvodu neúčtovania tej časti odloženej daňovej pohľadávky v bežnom účtovnom období o ktorej sa účtovalo v predchádzajúcich účtovných obdobiach	0	0
Suma neuplatneného umorenia daňovej straty nevyužitých daňových odpočtov a iných nárokov a odpočítateľných dočasných rozdielov ku ktorým nebola účtovaná odložená daňová pohľadávka	1 106 094	0
Odložená daň z príjmov ktorá sa vzťahuje k položkám účtovaným priamo na účty vlastného imania bez účtovania na účty nákladov a výnosov	-1 350 550	-1 351 028

Od 1.januára 2017 je sadzba dane z príjmov v Slovenskej republike 21 %. Od 1. januára 2025 sa zvýšila sadzba dane z príjmov na 24 % pre účtovné jednotky s príjmami (výnosmi) vyššími ako 5 000 000 EUR.

Dňa 23. decembra 2023 bol v Zbierke zákonov Slovenskej republiky vyhlásený zákon č. 507/2023 Z. z. o dorovnávačej dani na zabezpečenie minimálnej úrovne zdanenia nadnárodných skupín podnikov a veľkých vnútroštátnych skupín na úrovni 15%. Tento zákon nadobudol účinnosť 31. decembra 2023. Skupina Veolia celosvetovo splnila zákonom stanovené kritériá a je tak platiteľom dorovnávačej dane. Efektívna sadzba dane pre Veolia spoločnosti na Slovensku súhrnne, na základe výpočtu od konsolidujúceho subjektu (VEOLIA ENERGIE INTERNATIONAL, SA), je vysoko nad úrovňou 15%. Preto Spoločnosť neúčtuje do účtovnej závierky zostavenej k 31.12.2025 o žiadnej rezerve na dorovnávaciu daň.

Poznámky Úč PODV 3 - 01

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

G. INFORMÁCIE O POLOŽKÁCH VÝKAZU ZISKOV A STRÁT

9. Tržby za vlastné výkony a tovar

Tržby za vlastné výkony a tovar sú uvedené v nasledujúcom prehľade:

	2025 EUR	2024 EUR
Vlastné výrobky		
Vlastné výrobky (teplo, elektrická energia)	51 237 129	61 361 319
	51 237 129	61 361 319
Tovar		
Meracie zariadenia	73 052	39 527
Elektrická energia	23 630	2 673 021
	96 682	2 712 547
Služby		
Manažérske poplatky a služby v skupine	12 860 164	11 171 408
Facility manažment	3 154 859	4 447 293
Zúčtovacia voda	3 584 324	3 197 769
Ostatné služby	923 835	855 198
	20 523 182	19 671 668
Spolu	71 856 994	83 745 535

10. Ostatné výnosy z hospodárskej činnosti

	2025 EUR	2024 EUR
Doplatok za VUKV (vysokoúčinná kombinovaná výroba EE)	4 720 561	4 594 757
Tržby za odchýlku	89 233	121 821
Zmluvné pokuty, penále	7 369	14 749
Iné	74 735	22 038
Spolu	4 891 898	4 753 366

11. Osobné náklady

	2025 EUR	2024 EUR
Mzdy	9 914 347	9 676 848
Sociálne poistenie	2 477 633	2 257 394
Zdravotné poistenie	1 126 939	1 090 744
Sociálne zabezpečenie	533 806	535 885
Rezerva na sociálne a zdravotné poistenie	-16 704	-90 296
Doplňkové dôchodkové poistenie	27 669	23 701
Spolu	14 063 690	13 494 276

Poznámky Úč PODV 3 - 01

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

12. Kurzové zisky

	2025 EUR	2024 EUR
Kurzové zisky	38	348
Kurzové zisky účtované ku dňu, ku ktorému sa zostavuje účtovná závierka	212	6
Spolu	250	354

13. Finančné výnosy

Štruktúra finančných výnosov je uvedená v nasledujúcom prehľade:

	2025 EUR	2024 EUR
Výnosy z cenných papierov a podielov	24 549 721	3 821 147
Výnosové úroky	4 067 777	5 379 238
Odplata za poskytnutie finančnej garancie	62 700	70 950
Spolu	28 680 198	9 271 336

14. Náklady na poskytnuté služby

	2025 EUR	2024 EUR
Opravy a udržiavanie	7 418 533	6 417 955
Technická pomoc	4 289 271	4 635 642
Reklama, propagácia	3 754 654	4 483 628
Nájomné	3 748 586	3 980 604
Odborné prehliadky a servisné práce	1 731 978	2 410 768
Služby CIS a IT	2 559 567	2 071 968
Poradenstvo	1 482 661	1 224 167
Reprezentačné náklady	277 466	361 054
Cestovné	48 521	57 193
Iné	2 917 671	2 827 765
Spolu	28 228 907	28 470 744

15. Ostatné náklady na hospodársku činnosť

	2025 EUR	2024 EUR
Dary	395 765	171 791
Náklady na odchýlku	228 838	414 285
Poplatok za G-komponent	167 181	119 097
Poistenie	150 803	105 366
Pokuty	31 523	1 244
Odpis pohľadávok	1 204	17 801
Iné	126 635	85 143
Spolu	1 101 949	914 727

Poznámky Úč PODV 3 - 01

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

16. Kurzové straty

	2025 EUR	2024 EUR
Kurzové straty	3 519	2 197
Kurzové straty účtované ku dňu, ku ktorému sa zostavuje účtovná závierka	16	119
Spolu	3 534	2 316

17. Finančné náklady

	2025 EUR	2024 EUR
Nákladové úroky	9 742 919	12 385 692
Tvorba a zúčtovanie opravných položiek k finančnému majetku	2 307 615	2 579 881
Ostatne náklady	36 229	8 680
Spolu	12 086 764	14 974 253

18. Náklady za audit a poradenstvo

Náklady za audit a poradenstvo obsahujú náklady za overenie účtovnej závierky auditorskou spoločnosťou a iné služby poskytnuté touto spoločnosťou v nasledujúcom členení:

	2025 EUR	2024 EUR
Náklady na overenie individuálnej účtovnej závierky audítorom alebo auditorskou spoločnosťou	13 455	16 894
Iné uisťovacie služby	0	0
Daňové poradenstvo	0	0
Ostatné neauditorské služby	0	0
Spolu	13 455	16 894

19. Čistý obrat

Členenie čistého obratu podľa § 2 ods. 15 zákona o účtovníctve podľa jednotlivých typov výrobkov, tovarov a služieb alebo iných činností účtovnej jednotky :

Krajina	Výrobky, tovary a služby	2025 EUR	2024 EUR
Slovenská republika	Tržby z predaja tepla	32 843 079	33 272 206
	Tržby z predaja služieb	20 523 182	19 671 668
	Tržby z predaja elektrickej energie	10 905 052	14 499 136
	Dotácia k predaju tepla	7 488 998	13 589 977
	Doplatok za VUKV (vysokoúčinná kombinovaná výroba EE)	4 720 561	4 594 757
	Tržby za tovar	96 682	2 712 547
	Tržby za odchýlku	89 233	121 821
	Spolu	76 666 787	88 462 113

Čistý obrat Spoločnosti bol dosiahnutý na území Slovenskej republiky.

Poznámky Úč PODV 3 - 01

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

H. INFORMÁCIE O INÝCH AKTÍVACH A INÝCH PASÍVACH

20. Podmienené záväzky

Vzhľadom na to, že mnohé oblasti slovenského daňového práva doteraz neboli dostatočne overené praxou, existuje neistota v tom, ako ich budú daňové orgány aplikovať. Mieru tejto neistoty nie je možné kvantifikovať a zanikne až potom, keď budú k dispozícii právne precedensy, prípadne oficiálne interpretácie príslušných orgánov.

21. Ostatné finančné povinnosti

Spoločnosť má v nájme (operatívny leasing) 46 motorových vozidiel, z toho 5 zmlúv je uzatvorených so spoločnosťou ČSOB Leasing a.s, 28 zmlúv so spoločnosťou ALD Automotive, 7 zmlúv so spoločnosťou Business Lease Slovakia, 5 zmlúv so spoločnosťou ARVAL Leasing a 1 zmluvu so spoločnosťou Effective CarService. Nájomné zmluvy sú uzatvorené na obdobie rokov do 2026 až 2030. Nájomné z lízingových zmlúv za obdobie od 1. januára 2025 do 31. decembra 2025 predstavovalo 335 296 EUR.

Spoločnosť má prenajaté tepelno-energetické zariadenia v mestskej časti Petržalka, v mestskej časti Dúbravka, v meste Vrbové. Okrem toho má Spoločnosť v prenájme tepelno-energetické zariadenia aj od iných subjektov. Nájomné za obdobie od 1. januára 2025 do 31. decembra 2025 predstavovalo 1 909 691 EUR.

Spoločnosť má v nájme i nebytové priestory od spoločnosti Digital Park I. Nájomná zmluva je uzavretá od 1. júna 2020 na obdobie 7 rokov t.j. do 31.5.2027. Výška nákladov na nájom od 1. januára 2025 do 31. decembra 2025 bola vo výške 824 062 EUR vrátane služieb spojených s nájmom. Výška nákladov na nájom parkovacích miest od spoločnosti Digital Park II. od 1. januára 2025 do 31. decembra 2025 bola vo výške 77 496 EUR. Od decembra 2024 má spoločnosť uzatvorenú nájomnú zmluvu so spoločnosťou Digital Park II. na skladovacie priestory s dohodnutou výškou nájmu 83 EUR na mesiac.

22. Najatý majetok

Spoločnosť má prenajaté tepelno-energetické zariadenia v mestskej časti Petržalka , v mestskej časti Dúbravka a v meste Vrbové.. Nájomná zmluva s mestskou časťou Petržalka je uzatvorená do roku 2039 (podľa dodatku č. 25 k nájomnej zmluve č. DBA/ZM/1993/023), s mestskou časťou Dúbravka do roku 2028. Obidve zmluvy sú uzatvorené s možnosťou výpovede v určených prípadoch. Spoločnosť má tiež v nájme tepelno-energetické zariadenia aj od iných subjektov.

23. Prenajatý majetok

Spoločnosť prenajíma časť priestorov v tepelno-energetických zariadeniach právnickým a fyzickým osobám. Výnos z tohto prenájmu predstavoval za obdobie od 1. januára 2025 do 31. decembra 2025 sumu 69 417 EUR. Tento výnos bol zapracovaný do ceny tepelnej energie v danej lokalite.

24. Pohľadávky na súde (aktívne spory)

Spoločnosť je v súdnych sporoch (žaloby, exekúcie, konkurzy) s viacerými spoločnosťami. Najvýznamnejší aktívny súdny spor má spoločnosť na pohľadávku uplatnenú v rámci konkurzného konania voči spoločnosti VETES Vrbové, s.r.o vo výške 95 323 EUR. Na pohľadávku bola vytvorená opravná položka, nakoľko predpoklad získania pohľadávky je minimálny.

Ostatné pohľadávky vyplývajúce z obchodného styku spoločnosť operatívne rieši v súdnych a exekučných konaniach (Spoločenstvo vlastníkov bytov a nebytových priestorov Rovnianskova 12; Potraviny MALINA s.r.o., A.T.TEXTIL, s.r.o.).

25. Prehľad o podsúvahových položkách

	2025	2024
Majetok v nájme (operatívny prenájom)	211 169	211 169
Prijaté garancie z SPA	78 000 000	105 000 000
Poskytnuté bankové a iné záruky	85 596 925	81 472 903
Odpísané pohľadávky	410 474	409 270
Poskytnuté ručenie	3 809 565	4 297 343
Koncesné zmluvy	2 000 000	2 000 000
Komoditný forward na plyn	20 991 740	26 348 685
Komoditný forward na elektrickú energiu	504 029	43 508

Poznámky Úč PODV 3 - 01	IČO	3	5	7	0	2	2	5	7		
	DIČ	2	0	2	0	3	4	1	0	9	2

K 31. decembru 2025 eviduje Spoločnosť drobný hmotný majetok v celkovej hodnote 993 931 EUR a drobný nehmotný majetok v celkovej hodnote 283 260 EUR.

I. INFORMÁCIE O SKUTOČNOSTIACH, KTORÉ NASTALI PO DNI, KU KTORÉMU SA ZOSTAVUJE ÚČTOVNÁ ZÁVIERKA, DO DŇA ZOSTAVENIA ÚČTOVNEJ ZÁVIERKY

Po 31. decembri 2025 do dňa zostavenia účtovnej závierky nenastali také udalosti, ktoré by si vyžadovali uvedenie v účtovnej závierke k 31. decembru 2025.

V súvislosti s prebiehajúcim vojenským konfliktom na Blízkom východe spoločnosť posúdila jeho potenciálny vplyv na účtovnú závierku za rok končiaci sa 31. decembra 2025. Toto posúdenie zahŕňalo najmä odhad dopadov na schopnosť spoločnosti inkasovať pohľadávky a uhrádzať záväzky, dosahovanie budúcich výnosov, ako aj citlivosť na možné výkyvy cien energií. Na základe vykonaného hodnotenia spoločnosť potvrdzuje, že nemá významnú priamu expozíciu voči krajinám v uvedenom regióne a v roku 2025 nedošlo k ohrozeniu nepretržitého pokračovania v jej podnikateľskej činnosti.

J. INFORMÁCIE O EKONOMICKÝCH VZŤAHOCH ÚČTOVNEJ JEDNOTKY A SPRIAZNENÝCH OSÔB

Spriaznenými osobami Spoločnosti sú spriaznené účtovné jednotky v skupine, ako aj ich štatutárne orgány, riaditelia a výkonní riaditelia. Najvyššou kontrolujúcou účtovnou jednotkou je spoločnosť Veolia Environnement, SA.

Spoločnosť neuskutočnila také transakcie so spriaznenými osobami, ktoré sa neuzavreli na základe obvyklých obchodných podmienok.

Transakcie s účtovnými jednotkami s rozhodujúcim vplyvom

Spoločnosť uskutočnila nasledujúce transakcie s účtovými jednotkami s rozhodujúcim vplyvom:

	2025 EUR	2024 EUR
Úroky z pôžičky	4 633 942	5 732 758
Technická pomoc	4 289 271	4 635 642
Licencie, certifikáty	36 225	39 711
Ostatné	280 044	246 202
Nákupy spolu	9 239 482	10 654 312

	2025 EUR	2024 EUR
Úroky z prevádzkového účtu	665 921	1 119 983
Iné	0	30 759
Výnosy spolu	665 921	1 150 743

Majetok a záväzky z transakcií s účtovnými jednotkami s rozhodujúcim vplyvom sú uvedené v nasledujúcom prehľade:

	31. 12. 2025 EUR	31. 12. 2024 EUR
Prevádzkový účet	19 300 772	22 436 294
Náklady budúcich období - licencie	1 373	1 296
Pohľadávky z obchodného styku	0	30 759
Majetok spolu	19 302 145	22 468 350

Poznámky Úč PODV 3 - 01	IČO	3	5	7	0	2	2	5	7		
	DIČ	2	0	2	0	3	4	1	0	9	2

	31. 12. 2025 EUR	31. 12. 2024 EUR
Prijaté pôžičky	75 200 000	75 200 000
Úroky z pôžičiek	256 613	291 663
Záväzky z obchodného styku	10 800	42 642
Záväzky spolu	75 467 413	75 534 305

Transakcie s dcérskymi účtovnými jednotkami

Spoločnosť uskutočnila nasledujúce transakcie s dcérskymi účtovnými jednotkami:

	2025 EUR	2024 EUR
Nákup plynu	29 718 256	39 290 327
Opravy a údržba	7 249 571	4 860 618
Úroky z cashpoolingu	5 108 978	3 862 065
Náklady na predanú elektrickú energiu	866 873	2 593 896
Mandátna odmena	416 578	389 554
Obstaranie majetku	308 120	139 898
Náklady na odchýlku	228 823	414 285
Revízne prehliadky	181 585	178 510
Nájom	123 677	94 806
Spotreba režijného materiálu, majetku do 1700 EUR	299	1 865
Ostatné	647 020	437 824
Zmarené investície	0	16 218
Nákupy spolu	44 849 779	52 279 866

	2025 EUR	2024 EUR
Tržby z vyrobenej elektrickej energie	10 303 297	14 499 136
Tržby za manažérske poplatky	12 860 164	11 171 408
Prijaté dividendy	24 549 721	3 821 147
Tržby z predaja nakúpenej elektrickej energie	23 630	2 673 021
Úroky z cashpoolingu	3 232 069	1 145 867
Služby v rámci skupiny	232 780	245 964
Osluha cudzích OST	214 729	207 880
Tržby ta odchýlku	89 233	121 821
Iné	446 869	394 552
Výnosy spolu	51 952 492	34 280 795

Majetok a záväzky z transakcií s dcérskymi účtovnými jednotkami sú uvedené v nasledujúcom prehľade:

	31. 12. 2025 EUR	31. 12. 2024 EUR
Poskytnuté pôžičky - cashpooling	44 235 932	36 231 198
Pohľadávky z obchodného styku	1 685 578	1 138 252
Pôžičky	304 500	0
Majetok spolu	46 226 010	37 369 450

Veolia Energia Slovensko, a. s.		Poznámky účtovnej závierky k 31. decembru 2025	
Poznámky Úč PODV 3 - 01		IČO	35702257
		DIČ	2020341092
		31. 12. 2025	31. 12. 2024
		EUR	EUR
Cashpoolingové prevádzkové záväzky		101 327 595	103 429 853
Záväzky z obchodného styku		6 848 993	5 169 822
Záväzky spolu		108 176 588	108 599 674
K pohľadávkam z cashpoolingu vo výške 724 202 EUR boli v roku 2025 tvorené opravné položky, pretože je riziko, že pohľadávky nebudú zaplatené.			
Vývoj opravnej položky k pohľadávkam z obchodného styku je nasledovný:			
		2025	2024
		EUR	EUR
K 1. januáru		1 428 621	1 313 627
Tvorba opravnej položky		0	114 994
Použitie opravnej položky		0	0
Zrušenie opravnej položky		704 419	0
K 31. decembru		724 202	1 428 621
Transakcie s ostatnými spriaznenými osobami a s účtovnými jednotkami s podstatným vplyvom			
Spoločnosť uskutočnila nasledujúce transakcie s ostatnými spriaznenými osobami a s účtovnými jednotkami s podstatným vplyvom:			
		2025	2024
		EUR	EUR
Služby IT		922 211	806 617
Náklady na refakturáciu		423 416	361 846
Školenia		7 096	45 174
Cloudové služby		109 876	98 491
Obstaranie majetku		3 496	36 717
Licencie, certifikáty		26 634	42 891
Ostatné		235 828	237 241
Nákupy spolu		1 728 556	1 628 977
		2025	2024
		EUR	EUR
Refakturácia		592 134	457 967
Služby technickej podpory, servis a údržba ERP		310 994	231 442
Úroky z fin.investícií		0	489
Iné		40 894	68 356
Výnosy spolu		944 022	758 255

Veolia Energia Slovensko, a. s.		Poznámky účtovnej závierky k 31. decembru 2025	
Poznámky Úč PODV 3 - 01		IČO	35702257
		DIČ	202020341092
Majetok a záväzky z transakcií s ostatnými spriaznenými osobami a s účtovnými jednotkami s podstatným vplyvom :			
		31. 12. 2025	31. 12. 2024
		EUR	EUR
Pohľadávky z obchodného styku		93 766	65 410
Poskytnuté pôžičky		0	5 489
Majetok spolu		93 766	70 899
		31.12.2025	31.12.2024
		EUR	EUR
Záväzky z obchodného styku		214 992	88 749
Vklad do rezervného fondu		0	3 000
Iné záväzky		0	1
Záväzky spolu		214 992	91 750
Transakcie s kľúčovým manažmentom			
Kľúčovým manažmentom sú osoby, ktoré majú právomoc a zodpovednosť za plánovanie, riadenie a kontrolu činnosti účtovnej jednotky, priamo alebo nepriamo, vrátane každého výkonného riaditeľa alebo iného riaditeľa účtovnej jednotky. Priemerný počet osôb kľúčového manažmentu v roku 2025 bol 10 (v roku 2024: 10).			
Kľúčovému manažmentu neboli poskytnuté žiadne iné významné platby alebo výhody (v roku 2024: žiadne).			
K. INFORMÁCIE O PRÍJMOCH A VÝHODÁCH ČLENOV ŠTATUTÁRNYCH ORGÁNOV, DOZORNÝCH ORGÁNOV A INÝCH ORGÁNOV ÚČTOVNEJ JEDNOTKY			
Členom štatutárneho orgánu, ani členom dozorných orgánov neboli v roku 2025 poskytnuté žiadne pôžičky, záruky alebo iné formy zabezpečenia, ani finančné prostriedky alebo iné plnenia na súkromné účely členov, ktoré sa vyúčtovávajú (v roku 2024: žiadne).			

Poznámky Úč PODV 3 - 01

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

L. PREHLAD O POHYBE O VLASTNÉHO IMANIA

Prehľad o pohybe vlastného imania v priebehu účtovného obdobia je uvedený v nasledujúcom prehľade:

	Stav k 1.1.2025 EUR	Prírastky EUR	Úbytky EUR	Presuny EUR	Stav k 31.12.2025 EUR
Základné imanie	2 058 023	0	0	0	2 058 023
Základné imanie	2 058 023	0	0	0	2 058 023
Zmena základného imania	0	0	0	0	0
Pohľadávky za upísané vlastné imanie	0	0	0	0	0
Emisné ážio	0	0	0	0	0
Ostatné kapitálové fondy	33 161 528	0	0	0	33 161 528
Zákonné rezervné fondy	443 403	0	0	0	443 403
Zákonný rezervný fond (nedeliteľný fond)	443 403	0	0	0	443 403
Rezervný fond na vlastné akcie a vlastné podiely	0	0	0	0	0
Ostatné fondy zo zisku	26 203	0	0	0	26 203
Štatutárne fondy	26 203	0	0	0	26 203
Ostatné fondy zo zisku	0	0	0	0	0
Oceňovacie rozdiely z precenenia	0	0	0	0	0
Oceňovacie rozdiely z precenenia majetku a záväzkov	0	0	0	0	0
Oceňovacie rozdiely z kapitálových účastín	0	0	0	0	0
Oceňovacie rozdiely z precenenia pri zlúčení, splnutí a rozdelení	0	0	0	0	0
Výsledok hospodárenia minulých rokov	1 226 877	0	-1 514	-9 896 139	-8 670 776
Nerozdelený zisk minulých rokov	11 544 467	0	-1 514	-10 317 590	1 225 363
Neuhradená strata minulých rokov	-10 317 590	0	0	421 451	-9 896 139
Výsledok hospodárenia bežného účtovného obdobia	-9 896 139	11 988 400	0	9 896 139	11 988 400
Spolu	27 019 895	11 988 400	-1 514	0	39 006 781

Poznámky Úč PODV 3 - 01

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

Prehľad o pohybe vlastného imania za predchádzajúce účtovné obdobie je uvedený v nasledujúcej tabuľke:

	Stav k 1.1.2024 EUR	Prírastky EUR	Úbytky EUR	Presuny EUR	Stav k 31.12.2024 EUR
Základné imanie	2 058 023	0	0	0	2 058 023
Základné imanie	2 058 023	0	0	0	2 058 023
Zmena základného imania	0	0	0	0	0
Pohľadávky za upísané vlastné imanie	0	0	0	0	0
Emisné ážio	0	0	0	0	0
Ostatné kapitálové fondy	33 161 528	0	0	0	33 161 528
Zákonné rezervné fondy	443 403	0	0	0	443 403
Zákonný rezervný fond (nedeliteľný fond)	443 403	0	0	0	443 403
Rezervný fond na vlastné akcie a vlastné podiely	0	0	0	0	0
Ostatné fondy zo zisku	26 203	0	0	0	26 203
Štatutárne fondy	26 203	0	0	0	26 203
Ostatné fondy zo zisku	0	0	0	0	0
Oceňovacie rozdiely z precenenia	0	0	0	0	0
Oceňovacie rozdiely z precenenia majetku a záväzkov	0	0	0	0	0
Oceňovacie rozdiely z kapitálových účastín	0	0	0	0	0
Oceňovacie rozdiely z precenenia pri zlúčení, splnutí a rozdelení	0	0	0	0	0
Výsledok hospodárenia minulých rokov	-10 329 203	0	-170 452	11 726 532	1 226 877
Nerozdelený zisk minulých rokov	7 956 735	0	-8 138 800	11 726 532	11 544 467
Neuhradená strata minulých rokov	-18 285 938	0	7 968 348	0	-10 317 590
Výsledok hospodárenia bežného účtovného obdobia	11 726 532	0	-9 896 139	-11 726 532	-9 896 139
Spolu	37 086 486	0	-10 066 591	0	27 019 895

Poznámky Úč PODV 3 - 01

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

M. PREHLAD PEŇAŽNÝCH TOKOV K 31. DECEMBRU 2025

	2025 EUR	2024 EUR
Peňažné toky z prevádzkovej činnosti		
Peňažné toky z prevádzky	-8 204 908	-3 190 277
Zaplatené úroky	-5 108 978	-5 732 758
Prijaté úroky	3 232 069	1 410 394
Daň z príjmov	1 148 612	-2 425 634
Zaplatený osobitný odvod	-217 108	-651 323
Peňažné toky pred mimoriadnymi položkami	-9 150 312	-10 589 598
Prijmy z mimoriadnych položiek		
Čisté peňažné toky z prevádzkovej činnosti	-9 150 312	-10 589 598
Peňažné toky z investičnej činnosti		
Nákup dlhodobého majetku	-7 130 355	-3 802 050
Prijmy z predaja dlhodobého majetku	2 358	12 083
Výdavky na obstaranie dlhodobých cenných papierov a podielov v iných účtovných jednotkách	0	-3 255 500
Prijmy z vyplatenia ostatných kapitálových fondov,emisného ážia a zníženie základného imania, rezervného fondu v dcérskych spoločnostiach	0	0
Pohľadávka z cashpoolingu	0	0
Pohľadávka z prevádzkového účtu	-764 771	-9 183 248
Prijaté dividendy	24 549 721	3 821 147
Ostatné príjmy z investičnej činnosti	2 233 791	0
Čisté peňažné toky z investičnej činnosti	18 890 744	-12 407 568
Peňažné toky z finančnej činnosti		
Prijmy a výdavky spojené s ostatnými dlhodobými záväzkami	0	0
Vyplatené dividendy	0	0
Záväzok z cashpoolingu	-9 934 829	19 338 380
Záväzok z prevádzkového účtu	0	0
Kapitálové fondy - peňažný vklad	0	0
Nerozdelený zisk	0	0
Čisté peňažné toky z finančnej činnosti	-9 934 829	19 338 380
(Úbytok) prírastok peňažných prostriedkov a peňažných ekvivalentov	-194 397	-3 658 786
Kurzové rozdiely k peňažným prostriedkom v hotovosti	4	-10
Peňažné prostriedky a peňažné ekvivalenty na začiatku roka	1 945 478	5 604 275
Peňažné prostriedky a peňažné ekvivalenty na konci roka	1 751 085	1 945 478

Poznámky Úč PODV 3 - 01

IČO	3	5	7	0	2	2	5	7		
DIČ	2	0	2	0	3	4	1	0	9	2

Peňažné toky z prevádzky

	2025 EUR	2024 EUR
Čistý zisk (pred odpočítaním úrokových, daňových položiek a položiek výnimočného rozsahu alebo výskytu)	17 840 024	-2 555 519
Úpravy o nepeňažné operácie:		
Odpisy dlhodobého hmotného a nehmotného majetku	2 841 113	2 699 709
Opravná položka k pohľadávkam	843 164	172 923
Opravná položka k zásobám	-13 568	1 399
Opravná položka k dlhodobému hmotnému a nehmotnému majetku	0	-24 667
Opravná položka k dlhodobému finančnému majetku	-2 307 615	2 579 881
Nerealizované kurzové straty	16	119
Nerealizované kurzové zisky	-212	-6
Rezervy	-224 951	-217 076
Strata (zisk) z predaja dlhodobého majetku	-2 358	-10 583
Výnosy z dlhodobého finančného majetku	-24 549 721	-3 821 147
Osobitný odvod	64 475	0
Zmena stavu časového rozlíšenia	0	0
Iné nepeňažné operácie	2 225	15 808
Zisk z prevádzky pred zmenou pracovného kapitálu	-5 507 408	-1 159 158
Zmena pracovného kapitálu:		
Úbytok (prírastok) pohľadávok z obchodného styku a iných pohľadávok (vrátane časového rozlíšenia aktív)	1 517 789	-215 087
Úbytok (prírastok) zásob	-15 392	-664
(Úbytok) prírastok záväzkov (vrátane časového rozlíšenia pasív)	-4 199 896	-1 815 368
Peňažné toky z prevádzky	-8 204 908	-3 190 277

Peňažné prostriedky

Peňažnými prostriedkami (angl. cash) sa rozumejú peňažné hotovosti, ekvivalenty peňažných hotovostí, peňažné prostriedky na bežných účtoch v bankách, kontokorentný účet a časť zostatku účtu Peniaze na ceste, ktorý sa viaže na prevod medzi bežným účtom a pokladnicou alebo medzi dvoma bankovými účtami.

Peňažné ekvivalenty

Peňažnými ekvivalentmi (angl. cash equivalents) sa rozumie krátkodobý finančný majetok zameniteľný za vopred známu sumu peňažných prostriedkov, pri ktorom nie je riziko výraznej zmeny jeho hodnoty v najbližších troch mesiacoch odo dňa, ku ktorému sa zostavuje účtovná závierka, napríklad termínované vklady na bankových účtoch, ktoré sú uložené najviac na trojmesačnú výpovednú lehotu, likvidné cenné papiere určené na obchodovanie, prioritné akcie obstarané účtovnou jednotkou, ktoré sú splatné do troch mesiacov odo dňa, ku ktorému sa zostavuje účtovná závierka.

independent auditor's report

Deloitte.

Deloitte Audit s.r.o.
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811 09 Bratislava
Slovak Republic

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Register of the City Court Bratislava III
Section Sro, File 4444/B
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VAT ID: SK2020325516

Veolia Energia Slovensko, a. s.

INDEPENDENT AUDITOR'S REPORT

To the Shareholder, Supervisory Board and Board of Directors of Veolia Energia Slovensko, a. s. :

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Veolia Energia Slovensko, a. s. (the "Company"), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including significant accounting policies and accounting methods and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance for the year then ended in accordance with Act No. 431/2002 Coll. on Accounting, as amended (the "Act on Accounting").

Basis for Opinion

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

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) in the wording as adopted by the Slovak Chamber of Auditors (hereinafter the "Code of Ethics for Auditors"), including the ethical requirements of Act No. 423/2015 Coll. on Statutory Audit and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended, as amended (hereinafter the "Act on Statutory Audit"), as applicable to audits of financial statements in the Slovak Republic. We have also fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Auditors and the ethical requirements under the Act on Statutory Audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of Energia Slovensko, a. s. for the year ended 31 December 2024 were audited by another auditor who expressed an unqualified opinion on the financial statements on 26 June 2025.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Act on Accounting, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

This is a translation for information purposes of the original auditor's report issued in the Slovak language, the financial statements have not been translated. For a full understanding of the information stated in the auditor's report, the auditor's report should be read in conjunction with the full set of financial statements prepared in Slovak.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance about, inter alia, the planned scope and time schedule of the audit and significant audit findings, including all material deficiencies of internal control identified during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on Information Disclosed in the Annual Report

The statutory body is responsible for information disclosed in the annual report prepared under the requirements of the Act on Accounting. Our opinion on the financial statements stated above does not apply to other information in the annual report.

In connection with the audit of financial statements, it is our responsibility to gain an understanding of the information disclosed in the annual report and assess whether such information is materially inconsistent with the audited financial statements or our knowledge of the entity and its position obtained in the audit of the financial statements, or otherwise appears to be materially misstated.

As at the issuance date of the auditor's report on the audit of financial statements, the annual report was not available to us.

When we obtain the annual report, we will assess whether the Company's annual report includes information whose disclosure is required under the Act on Accounting, and based on procedures performed during the audit of the financial statements, we will express an opinion on whether:

- Information disclosed in the annual report prepared for 2025 is consistent with the financial statements for the relevant year; and
- The annual report includes information pursuant to the Act on Accounting.

Furthermore, we will disclose whether material misstatements were identified in the annual report based on our understanding of the Company and its position, obtained in the audit of the financial statements.

Bratislava, 30 June 2026

Mgr. Tomáš Regináč
Responsible Auditor
Licence UDVA No. 1264

On behalf of
Deloitte Audit s.r.o.
Licence SKAu No. 014

This is a translation for information purposes of the original auditor's report issued in the Slovak language, the financial statements have not been translated. For a full understanding of the information stated in the auditor's report, the auditor's report should be read in conjunction with the full set of financial statements prepared in Slovak.

ANNUAL REPORT 2025

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PRINTED ON RECYCLED PAPER



Issued by: Veolia Energia Slovensko, a. s. (Bratislava 2026)

